



2019中報 INTERIM REPORT

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

(於百慕達註冊成立之有限公司)
(incorporated in Bermuda with limited liability)



截至二零一九年六月三十日止半年度
FOR THE HALF YEAR ENDED 30 JUNE 2019

股票代碼
STOCK CODE 182

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. Operating Environment

In the first half of 2019, the overall operation of Chinese economy was steady and progressive with stability at a faster pace of old and new momentum switch to tenacity of ongoing economic growth. The external economic environment tended to be tight overall while the global economic situation was intricate, constantly mixed with Sino-US frictions in trade. Under the circumstances where external uncertainties proliferated with domestic economy still under downside pressure, the structural conflicts were still relatively prominent.

During the reporting period, a further focus on China's energy supply and demand was on transformational upgrade while transformational development of wind power and photovoltaic ("PV") power generation was progressively driven under the improving circumstances of renewable energy consumption and power curtailment. The Circular Regarding Establishment of Guarantee Mechanism for Sound Renewable Energy Consumption (Fa Gai Neng Yuan [2019] No. 807) published by NDRC and NEA set out the weighted electricity consumption quota of renewable energy in respect of provincial administrative regions in order to safeguard renewable energy's electricity consumption. Power curtailment in the northern regions mitigated with the red & orange warnings in Jilin & Heilongjiang Provinces both changed to green, which resulted in much room for investment development. In the first half of 2019, the nationwide newly wind power installed capacity was 9.09GW; as of the end of June, the accumulated wind power installed capacity was 193GW; the newly PV power installed capacity was 11.40GW, of which that of the centralized PV power station was 6.82GW and that of the distributed PV power station was 4.58GW; as of the end of June, the accumulated PV power installed capacity was 186GW. In the first half of the year, the nationwide power generation grew by 3.3%

一、經營環境

2019年上半年，中國經濟運行總體平穩、穩中有進，新舊動能轉換步伐加快，經濟增長保持韌性。外部經濟環境總體趨緊，世界經濟形勢仍然錯綜複雜，中美貿易摩擦持續多變，外部不確定不穩定因素增多，國內經濟仍存在下行壓力，結構性矛盾依然比較突出。

本報告期內，中國能源供需更加注重轉型升級，風電、光伏發電轉型發展積極推進，可再生能源消納和限電情況繼續好轉。國家發展改革委、國家能源局發布《關於建立健全可再生能源電力消納保障機制的通知》(發改能源[2019]807號)，按省級行政區域對電力消費設定可再生能源電力消納責任權重，以保障可再生能源電力消納。北方地區限電形勢緩解，吉林、黑龍江兩省風電預警分別由紅色、橙色轉為綠色，投資開發空間增大。2019年上半年，全國新增風電裝機容量909萬千瓦，截止到6月底，風電累計裝機容量1.93億千瓦；新增光伏裝機容量1,140萬千瓦，其中，集中式光伏電站682萬千瓦，分散式光伏458萬千瓦；截止到6月底，光伏累計裝機容量1.86億千瓦。上半年，全國發電量同比增長3.3%，總用電負荷同比

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

year-on-year while the total electricity consumption grew by 5%; the nationwide power generation from renewable energy grew by 14%, of which wind and PV power generation amounted to 214.5 billion kWh and 106.7 billion kWh, respectively, representing a growth of 11.5% and 30% respectively. In the first half of the year, the national average utilization hours of wind power reached 1,133, representing a year-on-year decrease of 10 hours while the national average utilization of PV power reached 576, representing a year-on-year increase of 10 hours. The average wind power curtailment rate was 4.7% with PV power curtailment rate being 2.4%, both representing a year-on-year decrease.

During the reporting period, the policies (such as grid parity, competitive bidding, wind power base, distributed wind power and PV power as well as market trading) concerning wind power and PV power generation both started to be implemented and the policies for the relevant ministries of the nation to uphold new energy construction was basically available in its entirety. The nation published the Circular Regarding Announcement of First Batch of Wind Power and PV Power Generation Grid-Parity Projects for 2019 (Fa Gai Ban Neng Yuan [2019] No. 594) on 20 May, based on which the total scale of the first batch of wind power and PV power generation grid-parity projects reached 20.76 GW. Meanwhile, various entities were supported to invest in energy storage system on marketization principle, and the developmental deployment of hydrogen energy was coordinated and planned.

管理層討論及分析(續)

一、經營環境(續)

增長5%；全國可再生能源發電量同比增長14%，其中風電、光伏發電量分別為2,145億千瓦時、1,067億千瓦時，同比分別增長11.5%和30%。上半年，風電全國平均利用小時數為1,133小時，同比減少10小時；光伏全國平均利用小時數為576小時，同比增加10小時。全國平均棄風率4.7%，棄光率2.4%，均同比下降。

本報告期內，中國風電、光伏發電的有關政策，如平價、競價、大基地、分散式風電、分布式光伏、市場化交易等均落地實施，國家有關部委支持建設新能源的政策基本齊備。5月20日，國家發布了《關於公布2019年第一批風電、光伏發電平價上網項目的通知》(發改辦能源〔2019〕594號)，2019年第一批風電、光伏發電平價上網項目總裝機規模達到2,076萬千瓦。同時，支持各類主體按照市場化原則投資建設儲能系統，統籌規劃氫能開發佈局。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**I. Operating Environment** (Continued)

Along with considerable exploitation and utilization of new energy, our country made an extensive progress in renewable energy technologies such as wind power and PV power. First, the technical level of key equipment parts rose rapidly with power generation cost notably reduced; second, new energy production capacity was advanced speedily with market share gradually enlarged and the products compatible with resources conditions and harsh environment were being developed. Through increased single capacity of wind turbine as well as improved design & artifice of wind turbines and PV modules, the transformational efficiency of wind power and PV power was notably enhanced while the equipment's efficacy and reliability was rising, meanwhile, the country has encouraged R&D of the technologies such as energy storage and hydrogen energy and room for renewable energy development has been widening.

During the reporting period, the business environment of China was being optimized. The tax-cut & fee-drop policy was further extended while the Ministry of Finance reduced the original applicable VAT rate from 16% to 13% on 1 April; with continuous implementation of stable monetary policy, PBoC reduced the deposit reserve ratio of financial institutions by 1 percentage point in January and the coverage of inclusive financing-oriented concessive policy for reserve ratio reduction was broadened. Industrial policy, technological progression, business environment and etc. strongly protected the steady development of renewable energy industry in the grid parity era.

管理層討論及分析(續)**一、經營環境**(續)

隨著新能源的大規模開發利用，我國在風電、光伏等可再生能源技術取得長足進步。一是設備關鍵零部件的技術水平快速提高，發電成本明顯降低；二是新能源產能迅速提升，市場佔有率逐步擴大，不斷開發適應資源條件和惡劣環境的產品，通過增加風機單機容量，改進風電機組、光伏組件的設計和工藝，使得風機及光伏組件轉換效率顯著提升，設備性能和可靠性不斷提高；同時，國家鼓勵發展和研究儲能、氫能等技術，可再生能源開發空間不斷擴大。

本報告期內，中國的營商環境持續優化。減稅降費政策力度進一步加大，財政部於4月1日將原適用增值稅率為16%的下調至13%；穩健的貨幣政策持續實施，中國人民銀行於1月份下調金融機構存款準備金率1個百分點，擴大普惠金融定向降准優惠政策的覆蓋面。行業政策、技術進步和營商環境等有力保障平價上網時代可再生能源行業的穩步發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review**

In the first half of 2019, the Group's principal power generation business robustly grew with high safety and efficiency, power generation output and profit were both higher than expected. All new businesses such as Energy IoT, intelligent operation & maintenance ("O&M"), energy storage and financing lease were speedily propelled as planned. Beneficial from accurate research and judgement for new energy policy, the Group gained well in respect of resources storage and project approval, which underlain the development this year and next. In addition, via capital operation between international clean energy funds, the Group developed a new business model that provided the industrial funds with management services that unified development and operation for new energy projects.

In the first half of 2019, the Group materialized a total income of RMB 963,349,000 (1H 2018: RMB809,609,000), accounting for 19.0% increase for the same period of last year. Profit attributable to equity holders of the Group amounted to RMB399,232,000 (1H 2018: RMB275,713,000), representing 44.8% increase for the same period of last year. The basic earnings per share were RMB4.75 cents (1H 2018: RMB3.21 cents); and the fully diluted earnings per share were RMB4.54 cents (1H 2018: RMB3.19 cents).

As of 30 June 2019, the net assets of the Group amounted to RMB5,783,283,000 (31 December 2018: RMB5,546,739,000) and its net assets per share was RMB0.68 (31 December 2018: RMB0.65).

管理層討論及分析(續)**二、業務回顧**

2019年上半年，本集團主營發電業務安全、高效生產，增長強勁，發電量和利潤均高於預期。能源物聯網、智慧運維、儲能及融資租賃等新業務均按計劃快速推進。得益於對新能源政策的準確研判，集團在資源儲備和項目核准方面收穫頗豐，奠定了今明兩年的發展基礎。此外，通過與國際清潔能源基金間的資本運作，集團還開拓了為產業基金提供新能源項目開發運營的一體化管理服務的新業務模式。

2019年上半年，集團共實現收入人民幣963,349,000元(2018年同期：人民幣809,609,000元)，較去年同期上升19.0%；集團權益持有人應佔溢利人民幣399,232,000元(2018年同期：人民幣275,713,000元)，較去年同期上升44.8%；每股基本盈利為人民幣4.75分(2018年同期：人民幣3.21分)；每股全面攤薄盈利為人民幣4.54分(2018年同期：人民幣3.19分)。

截至2019年6月30日，集團資產淨值人民幣5,783,283,000元(2018年12月31日：人民幣5,546,739,000元)，每股淨資產為人民幣0.68元(2018年12月31日：人民幣0.65元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business**(一) 安全生產穩定可靠，發電業務增長強勁***i. Continuous Enhancement of Power Plants Profitability and Notable Increase in Power Generation of Wholly-owned Power Plants***1、電廠效益持續提升，獨資電廠發電量顯著增長**

During the reporting period, the Group's attributable power generation notably increased, representing 29.0% increase for the same period of last year, of which the power generation of wholly-owned power plants accounted for 45.7% increase for the same period of last year. In the first half of the year, benefiting from power plant scale expansion, though the resources of Southern regions decreased, the Group's wind power generation still kept at the high level growth of 30.8%; benefiting from drop of PV power curtailment rate in Tibet and Northern regions, attributable PV power generation represented a notable increase of 16.2% for the same period of last year, of which the power generation of wholly-owned power plant rose by 16.7%; benefiting from continual mitigation of Northern regions' power curtailment and improvement of operational efficiency, the Group's attributable power generation from its jointly-owned power plants grew by 3.2% over the same period of last year.

本報告期內，集團權益發電量顯著增長，較上年同期增長29.0%。其中，集團獨資電廠發電量較上年同期增長45.7%。上半年，受益於電廠規模的擴張，南方地區資源雖同比有所下降，集團風電權益發電量仍然保持了30.8%的高增長幅度；受益於西藏及北方地區棄光率下降，光伏權益發電量較去年同期顯著提高，增長幅度16.2%，其中獨資光伏電廠發電量增長16.7%；受益於北方地區限電繼續緩解及營運效率改善，集團合聯營電廠權益發電量較上年同期增長3.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)

(一) 安全生產穩定可靠，發電業務增長強勁(續)

i. Continuous Enhancement of Power Plants Profitability and Notable Increase in Power Generation of Wholly-owned Power Plants (Continued)

1、電廠效益持續提升，獨資電廠發電量顯著增長(續)

Total Attributable Power Generation Output (GWh)

權益總發電量(吉瓦時)

Business Segments and Regions	業務板塊及區域	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2019 2019上半年	1H2018 2018上半年	Change Rate 變化率	1H2019 2019上半年	1H2018 2018上半年	Change Rate 變化率
Wind Power Generation	風電發電量	2,138.8	1,635.0	30.8%	1,395.1	913.8	52.7%
Including:	其中：						
Northeastern China	東北區域	204.8	189.9	7.8%	—	—	—
Northern China	華北區域	246.6	238.9	3.2%	—	—	—
Northwestern China	西北區域	80.5	65.8	22.3%	—	—	—
Eastern China	華東區域	381.5	302.4	26.2%	267.8	161.9	65.4%
Central Southern China	中南區域	1,081.8	732.3	47.7%	983.8	646.2	52.2%
Southwestern China	西南區域	143.6	105.7	35.9%	143.6	105.7	35.9%
PV Power Generation	光伏發電量	264.2	227.3	16.2%	254.6	218.2	16.7%
Including:	其中：						
Northeastern China	東北區域	0.4	—	—	0.4	—	—
Northern China	華北區域	24.1	22.6	6.6%	17.2	16.1	6.8%
Northwestern China	西北區域	6.7	6.5	3.1%	6.7	6.5	3.1%
Eastern China	華東區域	32.1	30.5	5.2%	29.4	27.9	5.4%
Southwestern China	西南區域	190.3	157.1	21.1%	190.3	157.1	21.1%
Overseas Regions	海外區域	10.5	10.6	-0.9%	10.5	10.6	-0.9%
Total	合計	2,403.0	1,862.3	29.0%	1,649.7	1,132.0	45.7%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)**(一) 安全生產穩定可靠，發電業務增長強勁(續)***ii. Steady Operation of Wind Power, Significantly Increased Average Utilization Hours of PV Power and Significantly Reduced Curtailment Rate***2、風電運行平穩，光伏平均利用小時數大幅提升，棄光率大幅下降**

Affected by decrease in wind resources in Southern China, in the first half of 2019, the weighted average utilization hours of the Group's invested wind power plants were substantially consistent with those of the same period of last year, reaching 1,189, higher than the national average level (1,133 hours), of which the weighted average utilization hours of wholly-owned wind power plants reached 1,240. The weighted average utilization hours of the Group's invested PV power plants reached 813, similarly higher than the national average level (576 hours), representing 14.5% growth over the same period of last year, of which the weighted average utilization hours of wholly-owned PV power plants reached 806, representing 17.2% growth over the same period of last year.

受南方風資源下降影響，2019年上半年，集團投資持有股權的風電廠加權平均利用小時數與去年同期基本持平，達1,189小時，高於全國平均水平(1,133小時)；其中，獨資風電廠加權平均利用小時數為1,240小時。集團投資持有股權的光伏電廠加權平均利用小時數為813小時，同樣高於全國平均水平(576小時)，較去年同期增長14.5%；其中，獨資光伏電廠加權平均利用小時數為806小時，較去年同期增長17.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)

(一) 安全生產穩定可靠，發電業務增長強勁(續)

ii. Steady Operation of Wind Power, Significantly Increased Average Utilization Hours of PV Power and Significantly Reduced Curtailment Rate (Continued)

2、風電運行平穩，光伏平均利用小時數大幅提升，棄光率大幅下降(續)

Weighted Average Utilization Hours of Power Plants (Hour)

電廠加權平均利用小時(小時)

Business Segments	業務板塊	The Group's Invested Power Plants			The Group's Wholly-owned Power Plants		
		1H2019	1H2018	Change Rate	1H2019	1H2018	Change Rate
		2019上半年	2018上半年	變化率	2019上半年	2018上半年	變化率
Average Utilization Hours of Wind Power Plants	風電平均利用小時	1,189	1,190	-0.1%	1,240	1,297	-4.4%
Average Utilization Hours of PV Power Plants	光伏平均利用小時	813	710	14.5%	806	688	17.2%

During the reporting period, the curtailment situation was improved significantly, average wind power curtailment rate of the Group's invested wind power plants was 3.9%, lower than the national average (4.7%). Affected by the limited output channel during the flood season and some projects taking the temporary output transmission line in southern regions, the curtailment rate of the wholly-owned wind power plants slightly increased to 2.1%. The average curtailment rate of the Group's invested PV power plants was 7.1%, representing a decrease of 52.7% over the same period of last year, of which the PV power curtailment rate of the wholly-owned PV power plants also decreased by 52.7%, mainly benefiting from significant fall of curtailment rate of the projects in Tibet.

本報告期內，集團投資持有股權的風電廠平均棄風率3.9%，棄風限電情況大幅改善，低於全國平均水平(4.7%)；其中，受南方地區豐水期外送通道受限及個別項目採用臨時送出線路的影響，獨資風電廠風率小幅上升，為2.1%。集團投資持有股權的光伏電廠平均棄光率7.1%，較去年同期降低52.7%，其中獨資光伏電廠棄光率亦降低52.7%，主要得益於西藏區域項目棄光率大幅下降。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

ii. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)

(一) 安全生產穩定可靠，發電業務增長強勁(續)

ii. Steady Operation of Wind Power, Significantly Increased Average Utilization Hours of PV Power and Significantly Reduced Curtailment Rate (Continued)

2、風電運行平穩，光伏平均利用小時數大幅提升，棄光率大幅下降(續)

Wind and PV Power Curtailment Rates of Power Plants (%)

電廠棄風棄光率(%)

Business Segments	業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2019 2019上半年	1H2018 2018上半年	Change Rate 變化率	1H2019 2019上半年	1H2018 2018上半年	Change Rate 變化率
Wind Power Curtailment Rate	風電棄風率	3.9%	4.5%	-13.3%	2.1%	0.0%	—
PV Power Curtailment Rate	光伏棄光率	7.1%	15.0%	-52.7%	7.8%	16.5%	-52.7%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)

iii. Further Enhancement of Availability of Power Plants and equipment and Continuous Improvement of Power Plants' Operational Efficiency

During the reporting period, the Group continued to advance intelligent O&M of the power plants. All of the 4 centralized monitoring and control centres in Hunan, Hubei, Anhui and Tibet came into operation; through application of centralized monitoring and control centres, POWER+ system, intelligent inspection system ("Yixun") mobile terminal and Enterprise Asset Management ("EAM"), integrated online & offline intelligent energy management was fully promoted and the notably enhanced level of intelligent overhaul. At the same time, technical transformation of power plants was carried in order as planned, and governance and analysis of equipment were actively implemented, so the reliability and power generation function further ascended were ardently boosted with power plants' operational efficiency constantly improved of the Group. In the first half of 2019, the availability of the wind turbines in the Group's invested wind power plants increased effectively, reaching 98.40%, of which the availability of the wind turbines in its wholly-owned wind power plants was 98.62%. The availability of the PV power plants invested by the Group was 99.96% whereas that of the Group's wholly-owned PV power plants was 99.95%.

管理層討論及分析(續)

二、業務回顧(續)

(一) 安全生產穩定可靠，發電業務增長強勁(續)

3、電廠、設備可利用率進一步提高，電廠運營效率持續改善

本報告期內，集團繼續推進電廠智慧運營管理。湖南、湖北、安徽、西藏4個集控中心全部投入運營；通過集控中心、POWER+系統、易巡移動終端、資產管理系統(EAM)的使用，全面推進線上、線下相結合的智慧能源管理，智能化檢修水平顯著提升。同時，按照計劃有序開展電廠技術改造工作，積極推進設備治理和分析工作，設備可靠性和發電性能進一步提高，集團電廠運營效率得到持續改善。2019年上半年，集團投資持有股權的風電廠機組可利用率有效提高，達到98.40%，其中獨資風電廠機組可利用率為98.62%。集團投資持有股權的光伏電廠可利用率99.96%，其中獨資光伏電廠可利用率為99.95%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)

(一) 安全生產穩定可靠，發電業務增長強勁(續)

iii. Further Enhancement of Availability of Power Plants and equipment and Continuous Improvement of Power Plants' Operational Efficiency (Continued)

3、電廠、設備可利用率進一步提高，電廠運營效率持續改善(續)

Availability of Wind Turbines and PV Power Plants (%)

風電機組可利用率、光伏電廠可利用率(%)

Business Segments	業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2019 2019 上半年	1H2018 2018 上半年	Change Rate 變化量	1H2019 2019 上半年	1H2018 2018 上半年	Change Rate 變化量
Availability of Wind Turbines	風電機組可利用率	98.40%	97.38%	1.02%	98.62%	98.31%	0.31%
Availability of PV Power Plants	光伏電廠可利用率	99.96%	99.48%	0.48%	99.95%	99.38%	0.57%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)**(一) 安全生產穩定可靠，發電業務增長強勁(續)***iv. Average Feed-in Tariffs of Wind Power remained at Relatively High Levels; Proportion of Traded Power Volume of Wholly-owned Projects Decreased**4、風電平均上網電價仍維持較高水平，獨資項目交易電量佔比下降*

In the first half of 2019, the weighted average feed-in tariff of wind power plants invested by the Group was RMB0.5519/kWh (including VAT) (1H 2018: RMB0.5673/kWh) while the weighted average feed-in tariff of PV power generation was RMB0.9616/kWh (including VAT) (1H 2018: RMB0.9509/kWh). Of those, the weighted average feed-in tariff of wind power plants wholly-owned by the Group was RMB0.5932/kWh (including VAT) (1H 2018: RMB0.5965/kWh) while the weighted average tariff (exclusive of subsidies) of wholly-owned wind power plants was RMB0.3625/kWh and the weighted average feed-in tariff of wholly-owned PV power plants was RMB0.9301/kWh (including VAT) (1H 2018: RMB0.9313/kWh).

2019年上半年，集團投資持有股權的風電廠加權平均上網電價為人民幣0.5519元/千瓦時(含增值稅)(2018年同期：人民幣0.5673元/千瓦時)，光伏發電加權平均上網電價人民幣0.9616元/千瓦時(含增值稅)(2018年同期：人民幣0.9509元/千瓦時)。其中，集團獨資風電廠加權平均上網電價人民幣0.5932元/千瓦時(含增值稅)(2018年同期：人民幣0.5965元/千瓦時)，獨資風電廠加權平均不含補貼電價0.3625元/千瓦時，獨資光伏電廠加權平均上網電價人民幣0.9301元/千瓦時(含增值稅)(2018年同期：人民幣0.9313元/千瓦時)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)**(一) 安全生產穩定可靠，發電業務增長強勁(續)***iv. Average Feed-in Tariffs of Wind Power remained at Relatively High Levels; Proportion of Traded Power Volume of Wholly-owned Projects Decreased (Continued)**4、風電平均上網電價仍維持較高水平，獨資項目交易電量佔比下降(續)*

In the first half of 2019, traded power volume of the Group's wholly-owned power plants amounted to 260.38 million kWh, accounting for 15.9% (1H 2018: 190.72 million kWh, accounting for 16.9%). Of those, traded wind power volume reached 152.79 million kWh, accounting for 11.0% of wholly-owned wind power generation (1H 2018: 94.09 million kWh, accounting for 10.3%) and average reduction in wind power tariffs over the approved benchmark feed-in tariff was RMB0.0140/kWh (1H 2018: reduction of RMB0.0137/kWh). Traded PV power volume amounted to 107.59 million kWh, accounting for 44.1% of the wholly-owned PV power generation (1H 2018: 96.63 million kWh, accounting for 44.3%) and average reduction in PV power tariffs over the approved benchmark feed-in tariff was RMB0.0721/kWh (1H 2018: reduction of RMB0.0559/kWh).

2019年上半年，集團獨資電廠交易電量為26,038萬千瓦時，佔比為15.9%（2018年同期：19,072萬千瓦時，佔比為16.9%）。其中，風電交易電量15,279萬千瓦時，佔獨資風電發電量的11.0%（2018年同期：9,409萬千瓦時，佔比為10.3%），風電電價比核准的標杆電價平均降幅為人民幣0.0140元／千瓦時（2018年同期：降幅0.0137元／千瓦時）；光伏交易電量10,759萬千瓦時，佔獨資光伏發電量的44.1%（2018年同期：9,663萬千瓦時，佔比為44.3%），光伏電價比核准的標杆電價平均降幅為人民幣0.0721元／千瓦時（2018年同期：降幅0.0559元／千瓦時）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)

(一) 安全生產穩定可靠，發電業務增長強勁(續)

v. Ongoing Significant Increase in Income and Profit of Wholly-owned Power Plants

5、獨資電廠收入及利潤繼續大幅增長

In the first half of 2019, the Group's wholly-owned power plants achieved a total income of RMB886,325,000, an increase of 41.3% over the same period of last year, accounting for 92% of the Group's revenue (1H 2018: 78%).

2019年上半年，集團獨資電廠共實現收入人民幣886,325,000元，較上一年度同期增長41.3%，佔集團收入的92%（2018年同期：78%）。

During the reporting period, the Group's wholly-owned power plants achieved a total net profit from power generation of RMB410,246,000, and the Group shared net profits totalling RMB101,849,000 from its associates and joint ventures.

本報告期內，集團獨資電廠共實現發電淨利潤人民幣410,246,000元，集團分享聯營公司及合營企業淨利潤人民幣101,849,000元。

Revenue and Net Profit of Power Plants (RMB)

電廠收入及淨利潤(人民幣：元)

		1H2019 2019年上半年	1H2018 2018年上半年	Change Rate 變化率
Revenues of Wholly-owned Power Plants	獨資電廠收入	886,325,000	627,482,000	41.3%
Including: Wind Power	其中：風電	678,636,000	449,589,000	50.9%
PV Power	光伏	207,689,000	177,893,000	16.7%
Net Profit of Wholly-owned Power Plants	獨資電廠淨利潤	410,246,000	290,051,000	41.4%
Including: Wind Power	其中：風電	337,782,000	235,696,000	43.3%
PV Power	光伏	72,464,000	54,355,000	33.3%
Net Profit of Jointly-owned Power Plants	合聯營電廠淨利潤	101,849,000	95,224,000	7.0%
Including: Wind Power	其中：風電	96,643,000	90,735,000	6.5%
PV Power	光伏	5,206,000	4,489,000	16.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(1) Steady Reliability of Safe Production and Robust Growth of Power Generation Business (Continued)**(一) 安全生產穩定可靠，發電業務增長強勁(續)**

vi. General Safety Production of Power Plants with Security and Stability

6、電廠安全生產總體良好，保持安全、穩定生產

During the reporting period, the Group continuously complied with the safe management policy of “safety first, prevention orientation and comprehensive management” and concurrently planned deployed, reviewed, summarise and examined the security in conjunction with each production operation in accordance with three-tier accountability for headquarters, subsidiaries and project companies of the Group, commencing safe production management in order. In the first half of 2019, the Group organized and conducted spring safety inspection, pre-fest safety inspection, month of safe production, projects’ dangerous goods storage design as well as safety supervision and inspection and hired third party professional institution for safety hidden risk investigation while carrying out safety education training, strengthening safety awareness of responsibility and enriching safety knowledge for staff.

本報告期內，集團繼續遵循「安全第一，預防為主，綜合治理」的安全管理方針，按照集團總部、分子公司、項目公司三級責任主體，將安全工作與各項生產經營工作同時計劃、同時布置、同時檢查、同時總結、同時考核，實現安全生產管理工作有序開展。2019年上半年，集團組織開展了春季安全檢查、節前安全檢查、安全生產月、項目危險品庫設計及安全監督檢查等工作，並聘請第三方專業機構開展安全隱患排查工作；同時，開展安全教育培訓，強化安全責任意識，提高員工安全知識。

During the reporting period, the power plants of the Group has maintained safe and stable production, without serious personal injury or above accidents, major or above equipment accidents, etc., ensuring stable and reliable power supply and safety of personnel and property.

本報告期內，集團電廠保持安全、穩定生產，未發生一般人身重傷及以上事故，未發生重大及以上設備事故等，確保了電力供應穩定、可靠和人員人身及財產安全。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Power Plants' Development and Construction

During the reporting period, the Group went on developing and constructing quality wind power projects in the southern regions without power curtailment and also aggressively developed grid parity projects, which had better resources and stable revenue, in the northern regions. In the course of construction of the projects, actively promoting use of new technology and application of latest wind turbines, the Group effectively controlled overall construction price of the engineering, increased power generation, continued lowering LCOE and heightened power plants' competitiveness via the measures such as optimized design and reinforced progress management of construction projects.

i. Stable Progression of Power Plants Construction

During the reporting period, the total installed capacity of the Group's invested power plants for construction was 933MW (1H 2018: 1,067MW), all of which are wholly-owned projects. Among them, 7 were continued construction projects with an installed capacity of 394MW; 4 new construction projects were started with an installed capacity of 539MW. Project constructions were normally carried out according to the Group's construction plan and will successively come into grid-connected production.

管理層討論及分析(續)

二、業務回顧(續)

(二) 電廠開發與建設

本報告期內，集團繼續開發建設南方非限電地區的優質風電項目，同時大力開發北方地區平價上網項目，這些項目資源較好，收益穩定。在項目的建設過程中，集團積極推廣使用新技術、應用新機型，通過優化設計、加強建設項目進度管理等措施，有效控制工程整體造價，提高發電量，持續降低度電成本，提升電廠的競爭能力。

1、電廠建設穩步推進

本報告期內，集團投資電廠的總建設裝機容量933MW(2018年同期：1,067MW)，全部為獨資項目。其中，續建項目7個，裝機容量394MW；新開工建設項目4個，裝機容量539MW。項目建設均按照集團投資建設計劃正常開展，並將陸續並網投產。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(2) Power Plants' Development and Construction (Continued)

(二) 電廠開發與建設(續)

i. Stable Progression of Power Plants Construction (Continued)

1、電廠建設穩步推進(續)

As of 30 June 2019, the Group held the equity interest of 74 grid-connected wind power and PV power plants with a total installed capacity of 3,189MW (1H 2018: 2,814MW) and an attributable installed capacity of 2,205MW. Of them, 55 were wind power plants with an installed capacity of 2,857MW (1H 2018: 2,483MW) and an attributable installed capacity of 1,891MW; 19 were PV power plants with an installed capacity of 332MW (1H 2018: 331MW) and an attributable installed capacity of 314MW.

截至2019年6月30日，本集團持有74間併網發電之風電及光伏電廠股權，總裝機容量3,189MW(2018年同期：2,814MW)，權益裝機容量2,205MW。其中風電廠55間，裝機容量2,857MW(2018年同期：2,483MW)，權益裝機容量1,891MW；光伏電廠19間，裝機容量332MW(2018年同期：331MW)，權益裝機容量314MW。

As of 30 June 2019, 41 grid-connected wind power and PV power plants were wholly-owned by the Group with a total installed capacity of 1,515MW. Of them, 24 were wind power plants with an installed capacity of 1,212MW; 17 were PV power plants with an installed capacity of 303MW.

截至2019年6月30日，本集團獨資持有41間併網發電之風電及光伏電廠，總裝機容量1,515MW。其中風電廠24間，裝機容量1,212MW；光伏電廠17間，裝機容量303MW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(2) Power Plants' Development and Construction (Continued)

(二) 電廠開發與建設(續)

i. Stable Progression of Power Plants Construction (Continued)

1、電廠建設穩步推進(續)

		Attributable Installed Capacity (MW)					
		權益裝機容量(MW)					
Business Segments and Regions 業務板塊及區域		The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2019 2019上半年	1H2018 2018上半年	Change Rate 變化率	1H2019 2019上半年	1H2018 2018上半年	Change rate 變化率
Installed Wind Power Capacity	風電裝機容量	1,891	1,589	19.0%	1,212	934	29.8%
Including:	其中：						
Northeastern China	東北區域	162	162	0.0%	—	—	—
Northern China	華北區域	186	186	0.0%	—	—	—
Northwestern China	西北區域	103	103	0.0%	—	—	—
Eastern China	華東區域	379	296	28.0%	261	178	46.6%
Central Southern China	中南區域	981	762	28.7%	871	676	28.8%
Southwestern China	西南區域	80	80	0.0%	80	80	0.0%
Installed PV Power Capacity	光伏裝機容量	314	313	0.3%	303	302	0.3%
Including:	其中：						
Northeastern China	東北區域	1	—	—	1	—	—
Northern China	華北區域	26	26	0.0%	20	20	0.0%
Northwestern China	西北區域	9	9	0.0%	9	9	0.0%
Eastern China	華東區域	44	44	0.0%	40	40	0.0%
Southwestern China	西南區域	215	215	0.0%	215	215	0.0%
Overseas Regions	海外區域	18	18	0.0%	18	18	0.0%
Total	合計	2,205	1,902	15.9%	1,515	1,236	22.6%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**II. Business Review** (Continued)**二、業務回顧**(續)**(2) Power Plants' Development and Construction** (Continued)**(二) 電廠開發與建設**(續)*ii. Adjusted Deployment of Project Development and Proactively Explored Northern Quality Wind & PV Power Projects**2、調整開發布局，積極開拓北方優質風光項目*

During the reporting period, power curtailment in the northern regions mitigated and hence room for development and investment was enlarged; with the Southern ecological protection becoming harsh, it was more difficult for project construction. Actively commencing research and analysis of the policies, combined with the advantages of project development, the Group adjusted and optimized deployment, focused on development of Northern quality wind & PV power projects, proactively participated in parity project development, regarded and partook in the industries related to renewable energy such as hydrogen energy and offshore wind power. In the first half of 2019, the Group newly signed contracts for wind resources of 3,682MW and PV resources of 868MW in total, assuring construction and sustainability development of the Group's subsequent projects.

本報告期內，北方限電形勢緩解，投資開發空間增大；南方生態保護趨緊，項目建設難度增大。集團積極開展政策研判，結合自身發展優勢，調整優化開發布局，重點開發北方資源優質的風電和光伏項目，積極參與平價項目的獲取，關注並參與氫能源、海上風電等可再生能源相關產業。2019年上半年，集團共新簽約風資源3,682MW，新簽約光伏資源868MW，保證了集團後續項目的建設與持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Power Plants' Development and Construction (Continued)

ii. Adjusted Deployment of Project Development and Proactively Explored Northern Quality Wind & PV Power Projects (Continued)

During the reporting period, the First Batch of Wind Power and Photovoltaic Power Generation Grid-Parity Projects for 2019 was announced by NDRC and NEA. The Group had 7 projects (641MW in total) included in the list, among which there were 6 wind power projects (596MW in total) and 1 PV power project (distributed traded pilot project with 45MW in total), mainly located in the northern regions with better resources. In "Wind Power Development and Construction Plan for 2019" published by provincial energy bureaus, the Group had 8 wind power projects (114.9MW in total) included in the list of annual development and construction plan, all of which were distributed wind power projects. In the first half of 2019, the Group added 1 approved distributed PV power project (2.5MW in total).

The Group closely follows the development of renewable energy technologies, utilises advanced equipment such as high anemometer towers and laser anemometers to continuously track and evaluate the wind resources it holds, and selects wind and PV resources with the best economic benefits under the current technology and cost levels to participate in the competitive biddings and grid parity.

管理層討論及分析(續)

二、業務回顧(續)

(二) 電廠開發與建設(續)

2、調整開發布局，積極開拓北方優質風光項目(續)

本報告期內，在國家發改委、國家能源局發布的2019年第一批風電、光伏發電平價上網項目名單中，本集團共有7個項目(共計641MW)被列入該名單，其中風電項目6個(共計596MW)，光伏項目1個(分佈式交易試點項目，共計45MW)，主要位於北方資源較好的地區。在各省能源局印發的「2019年風電開發建設方案」中，本集團共有8個風電項目(共計114.9MW)列入年度開發建設方案名單，全部為分散式風電項目。2019年上半年，本集團新增備案1個分佈式光伏項目(共計2.5MW)。

集團將緊密跟蹤可再生能源技術發展，利用高測風塔、鏽射測風儀等先進設備，對所持有風資源進行持續跟蹤和評估，在現有技術和造價水平下優先選擇經濟效益最好的風光資源參與競價和平價發電項目的開發與建設。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**II. Business Review** (Continued)**二、業務回顧**(續)**(2) Power Plants' Development and Construction** (Continued)**(二) 電廠開發與建設**(續)*iii. Expansion of Financing Channels and Proactive Diversified Cooperation with Financial Institutions***3、拓寬融資渠道，與金融機構積極開展多元化合作**

During the reporting period, the Group withdrew the convertible loan from Goldman Sachs Group and obtained project financing from financial institution(s), which reassured successful construction and operation of the Group's projects. At the same time, the Group continually brought "build & transfer" strategy into practice, disposing 75% equity interest of 2 grid-connected projects to clean energy fund, with the corresponding attributable installed capacity of 72MW, and the money obtained proceeds guarantees the construction of the Group's projects.

本報告期內，集團收到高盛的可換股貸款，以及各項目獲得的金融機構項目融資，保障了集團項目順利建設和持續運營。此外，集團繼續踐行「建成一出售」策略，出售2個項目75%的股權於清潔能源基金，對應權益裝機容量72MW，獲得的款項同樣保障了集團項目的建設。

(3) Other Businesses**(三) 其他業務**

While focusing on core business, the Group also developed other business related to renewable energy industry. In the first half of 2019, the Group continued to further develop the areas such as Energy IoT business, intelligent O&M, power plant design business, financing lease business as well as energy storage with some progresses.

本集團專注核心發電業務的同時，以可再生能源產業投資為依托，圍繞發電主業開展可再生能源產業鏈的相關業務。2019年上半年，集團繼續加強能源物聯網業務、智慧運維、電廠設計服務、融資租賃業務、儲能等領域的發展，取得了一定成績。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(3) Other Businesses (Continued)

i. Research and Development of Energy IoT Technology

During the reporting period, the Group went on to optimize the development and operation of POWER+3.0, Yixun and EAM system, to optimize and enrich POWER+3.0 mobile end function, to consummate data collection solution and to strengthen application of mega data function, using offline O&M services to drive online development of intelligent O&M platform, form an online & offline business service model of intelligent operation based on data-driven new energy asset full lifecycle management. Surrounding the high efficient digitalized O&M and assets management, the Group achieves remote centralised monitoring and control of power plants, big data analysis & early warning, remote intelligent malfunction diagnosis, intelligent logbook system, unattended or less-attended O&M model of power plants and realizes digitalized intelligent management of assets throughout lifecycle so as to enhance operation standard of and reduce LCOE of power plants.

管理層討論及分析(續)

二、業務回顧(續)

(三) 其他業務(續)

1、能源物聯網技術研發

本報告期內，集團繼續優化POWER+3.0、智慧巡檢系統(易巡)、資產管理系統(EAM)的開發與運營；優化和豐富POWER+3.0移動端功能，完善數據採集方案，加強大數據功能應用，通過綫下運維服務以驅動綫上智慧運維平台開發，形成了綫上綫下相結合、基於數據驅動的新能源全生命周期智慧運營服務商業模式；圍繞高效能的數字化運維及資產管理，實現對電廠的遠程集中監控、大數據分析和預警、遠程智能故障診斷、智能工單系統、無人值班、少人值守，實現資產全生命周期的數字化智能管理，提高電廠運營指標，降低電廠度電成本。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(3) Other Businesses (Continued)

(三) 其他業務(續)

i. Research and Development of Energy IoT Technology (Continued)

1、能源物聯網技術研發(續)

During the reporting period, the Group's subsidiary Beijing Power Concord Technology Development Co., Ltd. ("Power Concord") forcefully extended its external market and performed remarkably. The "online & offline" mixed intelligent O&M project for Heilongjiang PV poverty alleviation power stations has been formally initiated, providing Longyuan, Sichuan Energy Investment and Huaneng with data analysis services, and will also commence data analytical cooperation with turbine manufacturers being Shanghai Electric, Windey, XEMC and Huayi. Currently, intelligent energy cloud platform POWER+ has provided quality intelligent energy services to the renewable energy power stations with over 7GW in grand total.

本報告期內，本集團所屬北京動力協合科技有限公司(「動力協合」)大力拓展外部市場，並取得了顯著成績。黑龍江光伏扶貧電站「線上+綫下」相結合的智慧運維項目正式落地；為龍源、四川能投、華能提供數據分析服務，與整機商上海電氣、運達、湘電、華儀也即將展開數據分析合作。目前，智慧能源雲平台 POWER+ 已累計為超過 7GW 的新能源電站提供優質智慧能源服務。

ii. Professional Operation and Maintenance of Power Plants

2、電廠專業運行維護

During the reporting period, the Group's subsidiary Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord O&M") won the honorary title of "Chinese Management Innovation Advanced Entity" as a result of its outstanding performance and achievement of innovation of production-study-research synergy and management philosophy and won the honorary title of "2018 Team Star of Operation & Maintenance" at the suppliers' meeting held by Jingtai New Energy of Envision.

本報告期內，本集團所屬北京協合運維風電技術有限公司(「協合運維」)因在產學研協同創新、管理理念創新上的突出表現和成就，榮獲「中國管理創新先進單位」榮譽稱號；並在遠景景泰新能源供應商大會上榮獲「2018 年度運維團隊之星」榮譽稱號。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(3) Other Businesses (Continued)

ii. Professional Operation and Maintenance of Power Plants (Continued)

During the reporting period, Beijing Intelligent Operation Monitoring and Control Centre formally came into operation and Concord O&M realized the operational model for headquarters' directorial deployment, regional centralized control and overhaul through Beijing Monitoring Centre + 4 regional Centralized Monitoring and Control Centres + 6 regional overhaul trial centres. Relying on the intelligent operational platforms such as "POWER"+ "Yixun"+ "Centralized Monitoring and Control Centres"+ "EAM" via three-tier interaction between headquarters + regions + power stations, Concord O&M continued to deepen promotion and application of intelligent operational model and gradually implement the new energy operational model combining online "centralized monitoring and control, big data analysis, intelligent diagnostic precaution & intelligent logbook" with offline "safe, professional and standardised operation management, regional centralised overhaul, professional inspection testing and unattended or less-attended O&M model of power plants.

During the reporting period, Concord O&M had undertaken a total of 96 wind power and PV power plants' overall O&M and scheduled inspection service contracts with a total of 5GW, and signed 11 contracts in areas such as preventive tests, technical renovation and overhaul and spare parts sales.

管理層討論及分析(續)

二、業務回顧(續)

(三) 其他業務(續)

2、電廠專業運行維護(續)

本報告期內，北京智慧運營監控中心正式投運，協合運維通過北京監控中心+四大區域集控中心+六大區域試驗檢修中心，實現了總部指導調度、區域集控及檢修的運營模式。協合運維依托「POWER*」+「易巡」+「集控中心」+「EAM」智慧運營技術平台，通過總部+區域+電站三級聯動，繼續深化智慧運營模式的推廣應用，逐步實施綫上「集中監控、大數據分析、智能診斷預警、智能工單」和綫下「安全專業標準化運營管理、區域集中檢修、專業點檢試驗、場站無人值班、少人值守」相結合的新能源運營模式。

本報告期內，協合運維共承擔96間風電及光伏電廠(共計5GW)的整體運行維護業務及定檢服務合同；並簽訂了預防性試驗、技改大修、備件銷售等服務合同11個。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review (Continued)****(3) Other Businesses (Continued)***iii. Engineering Consultancy and Design Business*

During the reporting period, the Group's subsidiary Concord Power Consulting & Design (Beijing) Corp., Ltd. ("Design Company") actively expanded its business areas, initiatively tracked the developmental orientation of hydrogen energy and explored the markets such as energy storage, natural gas power generation, CBM power generation, coal-to-electricity as well as wind power heating with a certain breakthrough in addition to intensive expansion of the traditional areas such as design consultancy markets and EPC markets.

During the reporting period, the Design Company had completed 137 technical service reports, 23 feasibility study reports, 10 microsite selection reports, undertaken the design management works of 21 projects and completed preliminary designs, construction drawing designs and record drawings with a total of 18. 5 exterior design consultancy contracts were signed and became qualified vendor for 3 customers. Also, the Design Company participated in completion of numerous sizable projects' consultancy across hydrogen production, clean heating, foundation project, parity project and poverty alleviating project in favour of preliminary consultancy business. The Design Company paid attention to technical innovation and new business exploration at the same time, finished the first technical report relevant to hydrogen energy utilization and the first monograph report of wind power field's ancillary energy storage project, completed the draft of the 3-year new energy industrial plan in Harbin and kept consolidating knowledgeable reserve and technical reserve over the projects of energy storage, micro-grids, distributed power stations, coal-to-electricity and wind power heating.

管理層討論及分析(續)**二、業務回顧(續)****(三) 其他業務(續)****3、工程諮詢、設計業務**

本報告期內，本集團所屬之聚合電力工程設計(北京)股份有限公司(「設計公司」)，積極拓展業務領域，除重點開拓設計諮詢市場、EPC市場等傳統領域，還積極跟蹤氫能源發展方向，開拓儲能、天然氣發電、煤層氣發電、煤改電、風電供暖等市場，並取得了一定突破。

本報告期內，設計公司總計完成了技術服務報告137項，可行性研究報告23項，微觀選址報告10項；承擔了21個項目的設計管理工作，完成初步設計、施工圖設計、竣工圖設計共計18項。簽訂外部設計諮詢合同5項，供應商入圍3項。同時，設計公司還參與完成了多項大型項目諮詢工作，涵蓋制氫、清潔供暖、基地項目、平價項目、扶貧帶貧項目等，為前期諮詢業務帶來優勢。設計公司同時注重技術創新和新業務拓展，完成了首個氫能源利用相關技術報告和首個風電場配套儲能項目專題研究報告，完成了哈爾濱市新能源產業三年規劃送審稿，並不斷加強儲能、微網、分散式能源站、煤改氣、風電供暖等項目的知識儲備和技術儲備。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(3) Other Businesses (Continued)

iii. Engineering Consultancy and Design Business (Continued)

Simultaneously, the Design Company was rated AA in corporate credit rating of China Electric Power Planning & Engineering Association and successfully passed the examination of Grade A qualification credit appraisal of the engineering advisory sector of China National Association of Engineering Consultants and will formally receive Grade A qualification credit rating in electricity industrial (Thermal Power, Hydropower, Nuclear Power, New Energy) consultancy.

iv. Financial Leasing, Energy Storage and Incremental Distribution Network Businesses

During the reporting period, relying on distributed wind power and PV power projects, the Group's subsidiary Tianjin Green Energy International Leasing Co., Ltd. ("Leasing Company") was enthusiastic about innovation of business exploration, focused on key business expansion areas, fortified construction and maintenance of channel mechanism and further strengthened self-competence construction as well as financing capability. Concurrently, focuses were on risk control mechanism optimization and risk-responsive competence enhancement with proper level of gearing ratio maintained. In the first half of 2019, Leasing Company newly signed 5 financing lease contracts with 14 financing lease contracts executed.

管理層討論及分析(續)

二、業務回顧(續)

(三) 其他業務(續)

3、工程諮詢、設計業務(續)

同時，設計公司在中國電力規劃設計協會進行的企業信用評級工作中榮獲AA信用評級；並順利通過中國工程諮詢協會工程諮詢單位甲級資信評價專家評審，將於公示後正式獲得電力行業(火電、水電、核電、新能源)諮詢甲級資信評級。

4、融資租賃、儲能、增量配電網業務

本報告期內，本集團所屬天津國銀新源國際租賃有限公司(「租賃公司」)，依託分散式風電和分佈式光伏項目，積極創新業務探索，聚焦重點業務拓展區域，強化渠道體系的構建與維護，進一步加強自身能力建設和融資能力。同時，注重完善風險控制機制，提升風險應對能力，並保持了良好的資產負債水平。2019年上半年，租賃公司新簽融資租賃合同5份，執行融資租賃合同14份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(3) Other Businesses (Continued)

(三) 其他業務(續)

iv. Financial Leasing, Energy Storage and Incremental Distribution Network Businesses (Continued)

4、融資租賃、儲能、增量配電網業務(續)

During the reporting period, the Group continued to be concerned about energy storage technology development and industrial dynamics, actively explored the energy service business model surrounding energy storage. Meanwhile, the Group reviewed the constructional and operational experience of the high-altitude echelon-use energy storage project of power generation side in Tibet Naidong, optimizing the design of power generation side energy storage project, heightening the battery power generation capacity of energy storage project and raising the operational level of energy storage project. During the reporting period, the works of Malta energy storage R&D project that the Group invested in the US were commenced as planned.

本報告期內，集團持續關注儲能技術發展和行業動態，積極探索圍繞儲能的能源服務商業模式。同時，總結西藏乃東發電側高原梯次電池儲能項目建設與運營經驗，優化發電側儲能項目方案設計，提高儲能項目電池發電能力，提升儲能項目運營水平。本報告期內，集團在美國投資的Malta儲能技術研發項目各項工作均按照計劃開展。

During the reporting period, the preliminary substation design of Harbin Comprehensive Bonded Zone incremental distribution network project was completed and each formality will be handled positively in order as planned on an ongoing basis. In the micro-grid project in Lanzhou New District Science and Technology Innovation Park, the construction of power distribution room in the biological complex building was completed with the official approval.

本報告期內，集團哈爾濱綜合保稅區增量配電網項目變電站初步設計完成，各項手續積極有序辦理，將按計劃持續推進；蘭州新區科技創新城併網型微電網項目生物綜合樓10kV配電室工程已完工，有關設施取得正式用電批復。

During the reporting period, other business segments of the Group contributed RMB77,024,000 to the Group (1H 2018: RMB45,126,000).

本報告期內，本集團其他業務板塊為集團貢獻收入人民幣77,024,000元(2018年同期：人民幣45,126,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Protection, Compliance And Social Responsibility**

In addition to financial performance, the Group believed that high-standard corporate social responsibility is of great significance in building a positive relationship between an enterprise and society, motivating its employees and achieving sustainable development and return for the Group.

(1) Environmental Protection

The Group is committed to making positive contributions to the Group, environment and communities, unswervingly developing clean energy and practicing energy conservation and emissions reduction to protect the natural environment.

The Group's renewable energy power projects such as wind power and PV power generation projects focus on the investments and management in environmental protection, the conservation of water and soil and biodiversity through measures such as increased investment, optimised designs, advanced technologies and intelligent operation as well as strict environmental criteria and requirements in the full life cycle management of power plants. The Group strives to maintain sustainable and healthy development for the environment as well as for the human race, and commits to its responsibilities for improving the energy structure, mitigating air pollution and reducing greenhouse gas emission and haze. In the first half of 2019, part of the Group's operational power plants strengthens environmental protection via the measures such as optimization of sewage treatment system, addition and fixation of water-proof wall as well as drainage pipe. In the course of project construction, in the first half of 2019, through the measures such as optimization of design of water & soil conservation solution and slope treatment to prevent water & soil loss, the Group' water conservation investment was RMB14,732,000. At the same time, low-noise fan was adopted, bird-repelling equipment installed and bird-repelling colour tape smeared to prevent the birds from being hurt. The Group also adheres to the concept of green operation by reducing the emissions and discharge from administrative activities and increasing the efficiency of resources and energy consumption.

管理層討論及分析(續)**三、環境保護、合規及社會責任**

除財務表現外，本集團相信高標準的企業社會責任對於建立良好企業和社會關係，激勵員工，為集團創造可持續發展和回報都有著至關重要的作用。

(一) 環境保護

本集團致力於為集團、環境及社區的可持續發展作出積極貢獻，堅定不移的發展清潔能源，踐行節能減排，守護綠水青山。

本集團所從事的風電和光伏發電等可再生能源發電項目，注重環境保護、水土保持和生物多樣性保護方面的投資和管理，在電廠全生命周期管理中，通過加大投入、優化設計、改進技術、智慧運營等措施，嚴格環保標準與要求，努力做到環境與人類的可持續健康發展，為改善能源結構、降低空氣污染和減少溫室氣體排放、減少霧霾作出積極貢獻。2019年上半年，集團部分運營電廠通過優化污水處理系統、加修擋水牆及引流渠等措施加強環境保護。項目建設過程中，通過優化設計水土保持方案、邊坡治理等防止水土流失，2019年上半年，集團累計水保投入1,473.2萬元。同時，採用低噪音風機、安裝驅鳥設備、塗刷驅鳥色帶等措施避免對鳥類的傷害。另外，集團亦堅持踐行綠色辦公理念，減少自身辦公運營活動的排放，提高資源和能源的使用效率。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Protection, Compliance And Social Responsibility (Continued)****(1) Environmental Protection (Continued)**

Meanwhile, the Group also maintained the exchange and communication with the local government, actively participated in the relevant activities and conferences of safety, environmental protection, fire safety etc. organized by the local government, and actively promoted the relevant knowledge; and, at the same time, produced fire prevention and flood prevention signage, promoted fire prevention and flood prevention around the power plants, and continuously strictly supervised the safety, environment protection, and fire prevention within the area of power plants while strengthening the supervision of the surroundings of power plants.

During the reporting period, the electricity generation by the Group's invested wind power and PV power plants achieved larger proportion of reduction in carbon dioxide, sulphur dioxide, and nitrogen oxide emissions, and standard coal and water saving compared with conventional power plants. The reduction in pollutants contributed to the reduction in PM10 and PM2.5 emissions and haze.

管理層討論及分析(續)**三、環境保護、合規及社會責任(續)****(一) 環境保護(續)**

同時，集團亦保持與當地政府的交流與溝通，積極參與當地政府組織的的安全、環保、消防等相關活動與會議，盡一己之力積極宣傳相關知識；同時在電廠周邊製作防火、防洪標識，進行防火、防洪宣傳，在對電廠區域內安全、環保、消防持續嚴格管控的同時，加強對電廠周邊環境的監管。

本報告期內，集團投資的風力及光伏發電廠所發電量與傳統電廠相比，相當於減少二氧化碳、二氧化硫、氮氧化物的排放，以及節約標煤和用水。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance And Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(1) Environmental Protection (Continued)

(一) 環境保護(續)

Emissions Reduction by Power Plants

電廠減排量

Emissions Reduction Indicators 減排指標		1H 2019 2019年上半年	Accumulated Amount 累計數
CO ₂ (kilotons)	CO ₂ (千噸)	2,768	27,319
SO ₂ (tons)	SO ₂ (噸)	911	22,694
NO _x (tons)	NO _x (噸)	876	20,289
Standard Coal Saving (kilotons)	節約標煤(千噸)	1,083	9,707
Water Saving (kilotons)	節約用水(千噸)	4,381	68,831

(2) Compliance

(二) 合規

During the reporting period, the Group strictly complied with the relevant standards, laws and regulations on its business, management and labour standards.

本報告期內，本集團在業務、管理、勞工規範上，嚴格遵守相關準則、法律及法規。

(3) Community Responsibility

(三) 社區責任

The Group actively fulfilled its social responsibilities and devoted itself to public welfare undertakings in the society to contribute to the society through various ways, while focusing on the development of clean energy business.

本集團積極履行社會責任，在專注於清潔能源事業發展的同時，投身社會公益事業，不忘以各種方式回饋社會。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance And Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(3) Community Responsibility (Continued)

(三) 社區責任(續)

i. Poverty Alleviation and Benevolent Contribution

1、扶貧與捐助

The Group has been implementing its poverty alleviation in the area where its power plants are set up. Various measures have been adopted for local poverty alleviation and economic development. Our PV project in Yongren, Yunnan is our quick response to China's "Ten Thousand Enterprises help Ten Thousand Villages" targeted poverty alleviation programme. This programme supports the infrastructure construction and the education improvement in some impoverished villages. Over 600 temporary jobs can be offered each year. Public benefit activities, employment recommendation and some other methods have been adopted for overcoming poverty and achieving prosperity. The Group was awarded the (The Demonstration Enterprise of Chuxiong Prefecture) by the United Front Department of the Party Central Committee of Chuxiong Yi Autonomous Prefecture. The poverty-relief PV project implemented in Haixing, Hebei aims to help local poor people in Haixing County with an annual poverty alleviation budget of RMB1.998 Million. The Daoxian Shenzhangtang Plant in Hunan gave aid to local government and villagers to build roads with a donation of over RMB0.41 million in total. The Wuhe Jindashan Wind Power Plant in Anhui donated RMB0.5 million to the local government for local infrastructure construction and economic development.

集團積極在電廠投資地區開展扶貧工作，結合項目扶貧等措施，通過多種途徑協助當地扶貧減困和發展經濟。雲南永仁光伏項目積極響應國家「萬企幫萬村」精準扶貧行動，支持當地貧困村基礎設施建設，支持當地教育事業，每年提供臨時工作崗位600多個，通過公益幫扶、就業幫扶等途徑幫助當地脫貧致富，並於2019年6月獲得楚雄彝族自治州委統戰部頒發的「楚雄州示範企業」稱號。河北海興扶貧光伏項目幫扶海興縣地區貧困戶，每年扶貧資金199.8萬元。湖南道縣審章塘風電項目援助當地政府與村民修建道路，先後捐助41萬餘元。安徽五河金大山風電項目捐贈當地政府50萬元整，用於支持當地公共設施建設與經濟發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**III. Environmental Protection, Compliance And Social Responsibility** (Continued)**三、環境保護、合規及社會責任**(續)**(3) Community Responsibility** (Continued)**(三) 社區責任**(續)*ii. Education and Employment***2、教育與就業**

The Group has been keen on the cooperation with campus. We promote renewable energy education development of China, while promoting local economy, culture, employment, environment development and the sustainable energy.

集團積極開展校企合作，在促進地方經濟、文化、就業和環境發展的同時，促進國家可再生能源教育事業的發展。

The Group has entered into a donation agreement with the Education Foundation of North China Electric Power University and set up a scholarship. By the end of the first half of 2019, the total number of students subsidized is 1,177. The school-enterprise cooperative mode of training jointly with a number of colleges and universities launched by the Group's O&M company developed smoothly. 51 students study in the ordering class set up by Ulanqab Vocational College, Hunan Hydroelectric Occupational College and the Group.

集團與華北電力大學基金會簽訂捐贈協議，設立獎學金，截至2019年上半年，累計資助學生1,177人。集團運維公司與多家高校開展的校企合作培養模式順利開展，同烏蘭察布職業學院和湖南水利水電職業技術學院校企合作的訂單班，共計51名學生加入訂單班學習培養。

(4) Customers and Suppliers Relationship**(四) 客戶及供應商關係**

During the reporting period, the Group has maintained a nice relationship between the customers and suppliers, and there is no material controversy.

本報告期內，本集團與客戶及供應商維持良好關係，並無重大爭議。

During the reporting period, the sales generated by the top five customers of the Group accounted for 71% of the total sales of the period including 21% from the largest customer State Grid Hunan Power Supply Company.

本報告期內，本集團五大客戶之銷售額佔本年度之總銷售額71%，其中最大客戶佔21%。最大客戶為國網湖南省電力有限公司。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Protection, Compliance And Social Responsibility** (Continued)**(4) Customers and Suppliers Relationship** (Continued)

During the reporting period, the Group's procurement amount of five largest suppliers accounted for 95% of total procurement amount for the Year, of which from the largest supplier accounted for 29%. The largest supplier was Envision Energy (Jiangsu) Ltd., which supplied wind power turbines equipment for some of the wind power projects invested by the Group.

IV. Human Resources**(1) Corporate Employees**

During the reporting period, the Group implemented an advanced management model to enhance the economic efficacy and adapt to the rapidly developing electricity market, creating more efficient, economic and scientific power plant management. The Group's 4 centralized monitoring and control centres in Hunan, Hubei, Anhui and Tibet came into full operation. Through the further exploration and application of "POWER+" system, the unattended or less-attended intelligent O&M model was commenced, which significantly raised the O&M efficiency and the intelligent level of overhaul, personnel allocation was more streamlined and optimized.

管理層討論及分析(續)**三、環境保護、合規及社會責任**(續)**(四) 客戶及供應商關係**(續)

本報告期內，本集團五大供應商之採購額佔本年度之總採購額 95%，其中最大供應商佔 29%。最大供應商為遠景能源(江蘇)有限公司，該公司為本集團投資風電項目供應風電主機設備。

四、人力資源**(一) 企業員工**

本報告期內，集團用先進的管理模式來提高經濟效益和適應迅速發展的電力市場，營造更加高效、經濟、科學的電廠管理，湖南、湖北、安徽、西藏 4 個集控中心全部投入運營，通過「POWER+」系統的進一步挖掘、應用，開展無人值班、少人值守的智慧運維模式，電廠運維效率和智能化檢修水平顯著提升，人員配置得以優化，人員較去年底有所精簡。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

(1) Corporate Employees (Continued)

As of 30 June 2019, the Group had 1,433 full-time employees (31 December 2018: 1,493), 158 of whom worked at the Group's headquarters, 360 in project development and management, 744 in O&M, 72 in Energy IoT technology development and 99 in businesses such as design and leasing.

(2) Employees' Development

The Group always upholds its core values of "people-orientation, value creation, working for a better future and striving for excellence". Human resources are the main force of the Group's sustainable development. We have firmly established the concept of is people-oriented, fully coordinated and sustainable development. We respect and are grateful to every employee for their hard work in the new energy business and strive to provide them with a good working environment and a broad development platform to inspire positive energy, enhance cohesion and build a happy enterprise, so as to achieve the common development of employees and enterprises.

The Group pays attention to the growth and development of its employees. It provides different career development paths and promotion channels for different positions and individual capabilities. Along with the business development of the Group, the position system and career promotion channels of staff have been continuously improved. Meanwhile, with the continuous efforts made to improve the talents flowing and incentive mechanism and review talent, the Group has precisely made a human resource plan and optimized the talent pipeline and training in order to provide the staff with a more efficient path for their career development and to constantly enhance the organization capabilities of the Group.

管理層討論及分析(續)

四、人力資源(續)

(一) 企業員工

截至2019年6月30日，本集團擁有1,433名全職僱員(2018年12月31日：1,493名)，其中集團總部人員158人，項目開發、管理360人，運行維護744人，能源物聯網技術開發72人，設計、租賃等業務99人。

(二) 員工發展

集團始終秉承「以人為本、創造價值、著眼未來、追求卓越」的核心價值觀。人力資源是本集團可持續發展的基礎，我們牢固樹立以人為本，全面協調、持續發展的理念。我們尊重並感恩每一位員工在新能源事業中的辛勤耕耘，並努力為其提供良好的工作環境和廣闊的發展平台，激發正能量，增強凝聚力，建設幸福企業，從而實現員工與企業的共同發展。

集團關注員工的成長和發展，針對不同的崗位和個人能力，提供不同的職業發展路徑和晉升通道，並根據集團業務發展不斷完善崗位體系和員工職業晉升通道。同時，不斷完善內部人才流動機制和激勵機制，亦通過人才盤點，精準做好人力資源規劃，優化人才梯隊培養，為員工提供更有效的職業發展道路，持續提升集團組織能力建設。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources (Continued)****(3) Employees' Trainings**

Adhered to its commitment to establishing a learning organization, the Group has built and optimized the training curricula in various aspects, including training systems, training courses, training instructors, and training assessment. Based on the online and offline training channels, different curricula are designed for the management, middle managers, backup management cadres and new employees. Every year, a variety of training courses are conducted based on an annual training plan. The Group keeps learning, innovating and improving itself, achieving the common growth of employees and enterprises. It improves the training design and effectiveness through training evaluation. Depending on their own business and employees' needs for their career development, the business departments and subsidiaries of the Group also develop training plans and organize internal and external trainings. In addition, the Group focuses on building an internal team of part-time instructors, developing training courses independently and providing convenient conditions for the employees to pursue learning.

管理層討論及分析(續)**四、人力資源(續)****(三) 員工培訓**

集團致力於建設學習型組織，通過培訓制度、培訓課程、培訓講師、培訓評估等多角度建立和完善集團培訓體系，依托線上、線下培訓渠道，針對管理層、中層管理人員、後備管理幹部、新員工設計不同的課程體系，每年依據年度培訓計劃開展多樣化培訓課程，不斷學習創造、提升自我，實現員工和企業的共同成長；並通過培訓評改進培訓設計，提高培訓效果。同時，集團各業務部門、子公司亦根據自身業務和員工職業發展需要制定培訓計劃，開展內部、外部培訓。此外，集團注重搭建內部兼職講師隊伍，自主開發培訓課件，為員工提供學習的便利條件。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(3) Employees' Trainings** (Continued)

In the first half of 2019, the Group organized the fourth training sessions for back-up management talents, financial personnel, production managers as well as engineering and safety personnel; and trainings regarding the safety management and improvement on performance management skills. The training content covered improvement on management skills, career planning, tax administration, electricity market trading, production management, construction machinery and operational safety management, safety education, performance management, and the Group's management concepts and requirements. The subsidiaries of the Group also developed various kinds of trainings based on their own training plans. As for O&M companies, relevant trainings which covered the safety production skills of employees, operational management and corporate culture were conducted through their own training centres. Meanwhile, the Group also strengthened technological cooperation and communication with industrial partners and sent employees for studying and training. In addition, the Group also encouraged its staff to participate in external trainings actively based on their job content and career development to satisfy their business and development needs.

管理層討論及分析(續)**四、人力資源**(續)**(三) 員工培訓**(續)

2019年上半年，集團組織了第四期後備管理人才培訓、財務人員培訓、生產管理人員培訓、工程人員及安全員培訓、安全管理培訓、績效管理技能提升培訓等，培訓內容涉及管理能力提升、職業規劃、稅務管理、電力市場交易、生產管理、施工機械及作業安全管理、安全教育、績效管理以及集團管理理念與要求等。集團附屬公司亦根據自身培訓計劃開展各類培訓：運維公司依托自身培訓中心，開展了員工安全生產技能、經營管理、企業文化等相關培訓。同時，集團亦加強與行業夥伴的技術合作與交流，派送員工進行學習與培訓。另外，集團亦鼓勵員工根據個人工作內容和職業發展，積極參加外部培訓，以滿足員工對業務及發展的需求。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources (Continued)****(4) Caring for Employees**

The Group fully puts its values of “people-oriented” into practice. It provides employees with good salaries and benefits as well as development platform. Besides, with an emphasis on the caring of employees, the Group introduces a series of effective measures, including staff physical examinations, staff supplemental medical insurance, festival benefits and employee support. To solve the actual difficulties of employees, it also provides the mutual fund for employees and donation to employees.

In April 2019, an ex-employee of the Group’s project company of Anhui branch initiated a personal fundraising campaign on an online donation platform for medical expense. The Group and the Anhui branch therefore made a donation of RMB50,000 and RMB5,000 respectively, and the Group’s employees donated over RMB50,000 in total through the fundraising platform. The Anhui branch visited the ex-employee to offer encouragement, donation and care on behalf of the Group and its staff.

With the commitment to providing a safe, healthy and comfortable working environment for its employees, the Group sustains the improvement of office area and working condition, enhances the office environment and corporate image, and puts emphasis on the fire safety management work of the office area. Meanwhile, to promote positive and healthy working and lifestyle, the Group establishes a physical and interest club, builds fitness and sports facilities, and organizes various events such as cycling challenges, family activities and outreach activities, with the aims of improving their health condition, facilitating their communication and enhancing cohesion among employees.

管理層討論及分析(續)**四、人力資源(續)****(四) 員工關懷**

集團充分踐行「以人為本」的價值觀，除提供良好的薪資福利和發展平台，亦注重員工關懷，將員工體檢、員工補充醫療保險、節日福利、員工互助等作為員工關懷的有力措施，同時通過員工互助基金、員工捐助等，幫扶員工解決實際困難。

2019年4月，集團安徽分公司某項目公司原員工因病在網絡募捐平台發起個人求助，集團捐助救助金5萬元，安徽分公司捐款5,000元，集團公司員工在募捐平台累計捐款5萬多元；安徽分公司代表集團及員工進行探望、鼓勵，並將捐款和關懷送到其身邊。

集團亦努力為員工提供安全、健康、舒適的工作環境。持續改善辦公區域和辦公環境，提升辦公體驗和公司形象；注重辦公區域的消防安全管理工作；同時，集團倡導積極健康的工作與生活方式，組織體育及興趣俱樂部，為員工修建健身及運動場所，開展自行車挑戰賽、親子活動、拓展活動等，在提高員工身體素質的同時，促進員工交流，提升凝聚力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(5) Safety and Health**

The Group has always focused on securing the occupational safety and occupational health of its employees and kept improving the management system of occupational safety and health in order to provide systematic and institutional guarantee to its employees in this regard.

The Group makes efforts in safety management, improving the safety management system and strengthening the staff's safety trainings to enhance their safety knowledge and awareness. In the first half of 2019, the Group further refined and improved the safety management system based on the characteristics of different business segments. It also conducted safety inspections for spring 2019 and safety management trainings. In order to respond to the National theme of "safe production month", the Group organized a series of events themed "safe production week", including themed symposiums, hidden danger investigation and control, emergency drills and warning education. In addition to the above themed weeks, the Group also fully implemented the management philosophy of "safety management by everyone, safety need from everyone" through safety knowledge competition of "Concord New Energy Cup" and first aid trainings, so as to guarantee the employees' health and safety.

管理層討論及分析(續)**四、人力資源**(續)**(五) 安全與健康**

集團始終堅持關注和保障員工的安全與職業健康，並不斷完善安全與職業健康管理體系，為員工安全與健康提供制度保障、組織保障。

集團在夯實安全管理基礎，完善安全管理制度體系的同時，亦不斷加強員工安全培訓，強化員工安全知識和安全意識。2019年上半年，集團根據不同業務板塊特點，進一步細化完善安全管理體系；並開展了2019年春季安全大檢查工作、安全管理培訓工作；同時響應國家「安全生產月」主體，組織開展了集團「安全生產主體周」系列活動，包括主體宣講周、隱患排查治理周、應急演練周、警示教育周活動，並開展了「協合新能源杯」安全知識競賽、應急救護培訓等，全面貫徹「人人管安全、人人要安全」的管理理念，切實保障員工健康與安全。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析(續)****IV. Human Resources (Continued)****四、人力資源(續)****(5) Safety and Health (Continued)****(五) 安全與健康(續)**

Moreover, as the Group takes employees' safety and health as the top priorities in the working process, it has carried out the following safety and health initiatives. For all power plants, the Group prepared well-established safety protection supplies, equipments, and tools in compliance with the power safety requirements. For on-site project staff, the Group organized trainings in emergency response, emergency drills and simulation-based first aid trainings. For employees, the Group arranged them to attend appraisal examination of occupational safety skill. Besides, to improve the water quality and guarantee drinking water safety to the employees of on-site projects, the Group installed water purification equipment in certain booster station units.

集團同時將員工工作過程中的安全與健康視為重中之重，將安全與健康措施落到實處。電廠均按電力安規要求，配置完備的安全防護用品及工器具；組織項目現場人員開展應急能力培訓、應急預案演練及人員救護急救模擬演練；組織員工參加安全職業技能鑒定考試；對部分升壓站供水設備加裝淨化水處理設備，提高水質，保障項目現場員工飲水健康等。

V. Financial Resources And Commitments**五、財務資源與承擔**

As of 30 June 2019, the Group held cash and cash equivalents of approximately RMB720,834,000 (31 December 2018: RMB1,366,305,000). The net assets of the Group were RMB5,783,283,000 (31 December 2018: RMB5,546,739,000). The balance of bank and leasing loans of the Group was RMB7,286,655,000 (31 December 2018: RMB7,061,877,000). And the gearing ratio was 68.67% (31 December 2018: 69.88%).

截至2019年6月30日，本集團持有現金及現金等值項目約為人民幣720,834,000元(2018年12月31日：人民幣1,366,305,000元)；集團淨資產為人民幣5,783,283,000元(2018年12月31日：人民幣5,546,739,000元)；集團之銀行借款及租賃借款餘額為人民幣7,286,655,000元(2018年12月31日：人民幣7,061,877,000元)；資產負債率為68.67%(2018年12月31日：69.88%)。

Pledge of Assets***資產抵押***

As of 30 June 2019, the buildings and equipments of the Group were pledged to secure a loan balance of RMB3,732,919,000 (31 December 2018: RMB 3,503,839,000).

截至2019年6月30日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣3,732,919,000元(2018年12月31日：人民幣3,503,839,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**V. Financial Resources And Commitments** (Continued)**Contingent Liability**

As of 30 June 2019, the Group had pledged its 49% equity interest in Erlianhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. (“Erlian”) with the total value of its registered capital of approximately RMB37,240,000 (31 December 2018: RMB37,240,000). The outstanding balance of the bank loan of Erlian as of 30 June 2019 was RMB19,731,000 (31 December 2018: RMB31,519,000).

With effective from 27 June 2019, the subsidiaries of the Group provided joint liability guarantees for the debts of Daoxian Century Concord Wind Power Co., Ltd.*(道縣協合風力發電有限公司) (“Daoxian Century Concord”) and Daoxian Jingtang Century Concord Wind Power Co., Ltd.*(道縣井塘協合風力發電有限公司) (“Daoxian Jingtang”) under the lease contracts. As of 30 June 2019, the total debts of Daoxian Century Concord and Daoxian Jingtang were RMB477,826,000.

Save as mentioned above, there was no material contingent liability of the Group as at 30 June 2019.

Commitments

As of 30 June 2019, the Group had capital commitments of RMB1,499,712,000 (31 December 2018: RMB1,283,819,000), which were not included in the financial statements. The amount included the capital committed to associates that was contracted but not provided of RMB32,460,000 (31 December 2018: RMB61,050,000) and the capital contracted but unpaid for the payment for equipment purchased of RMB1,467,252,000 (31 December 2018: RMB1,222,769,000) by the subsidiaries.

管理層討論及分析(續)**五、財務資源與承擔**(續)**或然負債**

於2019年6月30日，本集團已抵押其所佔二連浩特長風協合風能開發有限公司(「二連」)之49%權益，註冊資本總值約為人民幣37,240,000元(2018年12月31日：人民幣37,240,000元)。截至2019年6月30日，二連未償還銀行貸款餘額為人民幣19,731,000元(2018年12月31日：人民幣31,519,000元)。

於2019年6月27日起，本集團之附屬公司為道縣協合風力發電有限公司(「道縣協合」)、道縣井塘協合風力發電有限公司(「道縣井塘」)在租賃合同項下的的債務提供連帶責任保證。截至2019年6月30日，道縣協合、道縣井塘之債務總額為人民幣477,826,000元。

除上述提及內容外，於2019年6月30日，本集團並無任何重大或然負債。

承擔

截至2019年6月30日，本集團有資本承擔人民幣1,499,712,000元(2018年12月31日：人民幣1,283,819,000元)並未計入財務報表。已簽訂合同但未撥付予聯營公司之權益資本金總額為人民幣32,460,000元(2018年12月31日：人民幣61,050,000元)，及附屬公司已簽訂了設備採購合同未付款部分人民幣1,467,252,000元(2018年12月31日：人民幣1,222,769,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**V. Financial Resources And Commitments (Continued)****Convertible Loan**

On 13 December 2018 (as amended and restated on 16 January 2019), the Company entered into the agreement (a) for the convertible loan of US\$30,000,000 with Goldman Sachs (the "GS Convertible Loan") which consists of three tranches: (i) Tranche I being US\$15,000,000; (ii) Tranche II being US\$9,000,000; and (iii) Tranche III being US\$9,000,000; and (b) to grant to Goldman Sachs the option and the right to advance the additional loan of up to an aggregate principal amount of US\$20,000,000 to the Company (the "GS Additional Loan") which consists of three tranches: (a) Tranche I being US\$8,000,000; (b) Tranche II being US\$6,000,000; and (c) Tranche III being US\$6,000,000. Goldman Sachs and other lenders of the GS Convertible Loan and the GS Additional Loan have the right to convert all or any part of the outstanding principal amount of their respective participation in the GS Convertible Loan and the GS Additional Loan into ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the GS Convertible Loan (the "GS Convertible Loan Agreement")). The closing price per Share is HK\$0.305 on the date of the GS Convertible Loan Agreement.

管理層討論及分析(續)**五、財務資源與承擔(續)****可換股貸款**

於2018年12月13日(於2019年1月16日修訂及重訂),本公司與Goldman Sachs就以下各項訂立協議:(a)為數30,000,000美元之可換股貸款(「GS可換股貸款」),由三批貸款組成:(i)第一批為15,000,000美元;(ii)第二批為9,000,000美元;及(iii)第三批為9,000,000美元;及(b)向Goldman Sachs授出選擇權及權利,據此Goldman Sachs將向本公司提供本金總額最多為20,000,000美元之額外貸款(「GS額外貸款」),由三批貸款組成:(a)第一批為8,000,000美元;及(b)第二批為6,000,000美元;及(c)第三批為6,000,000美元。Goldman Sachs以及GS可換股貸款及GS額外貸款之貸款人有權將其各自涉及之GS可換股貸款及GS額外貸款之全部或任何部分尚未償還本金額轉換為本公司普通股,轉換價為(i)每股股份0.5港元(第一批);(ii)每股股份0.55港元(第二批);及(iii)每股股份0.6港元(第三批),可根據GS可換股貸款協議(「GS可換股貸款協議」)所載予以調整。於GS可換股貸款協議日期,股份之收市價為0.305港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

V. Financial Resources And Commitments (Continued)

Convertible Loan (Continued)

The GS Convertible Loan and the GS Additional Loan are convertible into approximately 720,650,000 Shares (with nominal value of HK\$7,206,500). The net proceeds from the GS Convertible Loan and the GS Additional Loan, after deducting the commissions and other estimated expenses payable, will amount to approximately US\$29,650,000 and approximately US\$19,770,000 respectively. The GS Convertible Loan was drawdown on 1 April 2019 and the GS Additional Loan has not been drawdown as at the date of this interim report. As disclosed in the circular of the Company dated 25 February 2019, the net proceeds of approximately US\$29,650,000 of the GS Convertible Loan are expected to be used: (i) as to approximately US\$6 million as working capital for the daily operations of overseas offices during February 2019 to February 2020; (ii) as to approximately US\$7.9 million for repaying interest of US\$ bonds in or around July 2019; and (iii) as to approximately US\$15.75 million for funding the capital investment for construction of wind power plant in the PRC during February 2019 to June 2019. The net proceeds of approximately US\$19,770,000 of the GS Additional Loan are expected to be used: (i) as to approximately US\$15 million for funding the capital investment for construction of solar power energy projects in the United States during June 2019 to March 2020; and (ii) as to approximately US\$4.77 million for funding the capital investment for construction of wind power plant in the PRC during June 2019 to March 2020.

As as the date of this report, the net proceeds of the GS Convertible Loan were mainly used: (i) as to approximately US\$1.5 million for the daily operations of overseas offices, with a remaining balance of US\$4.5 million; (ii) as to approximately US\$7.9 million for repaying interest of US\$ bonds in or around July 2019; and (iii) as to approximately US\$15.75 million for funding the capital investment for construction of wind power plant in the PRC during February 2019 to June 2019.

管理層討論及分析(續)

五、財務資源與承擔(續)

可換股貸款(續)

GS可換股貸款及GS額外貸款可轉換為約720,650,000股股份(面值為7,206,500港元)。GS可換股貸款及GS額外貸款之所得款項淨額(經扣除佣金及其他估計應付開支)將分別約為29,650,000美元及19,770,000美元。GS可換股貸款於2019年4月1日提取，截至本半年報日期GS額外貸款尚未提取。誠如本公司日期為2019年2月25日之通函所披露，GS可換股貸款之所得款項淨額約29,650,000美元預期將作以下用途：(i)約6,000,000美元用作營運資金，供其於海外辦公室於2019年2月至2020年2月之日常營運；(ii)約7,900,000美元用作於2019年7月或前後償還美元債券之利息；及(iii)約15,750,000美元用作於2019年2月至2019年6月建設於中國之風力發電站之資本投資資金。GS額外貸款之所得款項淨額約19,770,000美元預期將作以下用途：(i)約15,000,000美元用作於2019年6月至2020年3月建設於美國之太陽能發電項目之資本投資資金；及(ii)約4,770,000美元用作於2019年6月至2020年3月建設於中國之風力發電站之資本投資資金。

截至本報告截止日，GS可換股貸款之所得款項淨額主要用途：(i)約1,500,000美元用於海外辦公室之日常營運，剩餘4,500,000美元；(ii)約7,900,000美元用作於2019年7月或前後償還美元債券之利息；及(iii)約15,750,000美元用作於2019年2月至2019年6月建設於中國之風力發電站之資本投資資金。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**V. Financial Resources And Commitments** (Continued)**Convertible Loan** (Continued)

The net proceeds from the GS Additional Loan of approximately US\$19,770,000 are expected to be used: (i) as to approximately US\$15 million for funding the capital investment for construction of solar power energy projects in the United States during June 2019 to March 2020; and (ii) as to approximately US\$4.77 million for funding the capital investment for construction of wind power plant in the PRC during June 2019 to March 2020. The net price to the Company for each Share upon conversion of the GS Convertible Loan and the GS Additional Loan is approximately HK\$0.536 and approximately HK\$0.535 respectively.

Goldman Sachs's interest in making an investment into the Group reflects its confidence in the Group's business and growth potential. The raising of funds by the issue of the GS Convertible Loan and the GS Additional Loan is fair and reasonable having considered the recent market conditions which represent an opportunity for the Company to enhance its working capital, strengthen its capital base and financial position and broaden the Shareholders base without immediate dilution effect on the shareholding of the existing Shareholders. The GS Convertible Loan and the GS Additional Loan will finance the development and construction of the Company's proposed wind energy projects in the PRC. Further, if the conversion right of the GS Convertible Loan and the GS Additional Loan is exercised, the capital base of the Company shall be strengthened.

管理層討論及分析(續)**五、財務資源與承擔**(續)**可換股貸款**(續)

GS額外貸款之所得款項淨額約19,770,000美元預期將作以下用途：(i)約15,000,000美元用作於2019年6月至2020年3月建設於美國之太陽能發電項目之資本投資資金；及(ii)約4,770,000美元用作於2019年6月至2020年3月建設於中國之風力發電站之資本投資資金。於轉換GS可換股貸款及GS額外貸款時，本公司之每股股份淨價格分別為約0.536港元及約0.535港元。

Goldman Sachs有興趣向本集團作出投資反映其對本集團之業務及增長潛力有信心。發行GS可換股貸款及GS額外貸款進行集資屬公平合理，經考慮近期市況此乃本公司提升其營運資金、增強其資本基礎及財務狀況及於並無即時攤薄現有股東股權之影響下擴闊股東基礎之良機。GS可換股貸款及GS額外貸款將支持發展及興建本公司在中國之擬建風電項目。此外，倘GS可換股貸款及GS額外貸款之轉換權獲行使，將鞏固本公司之資本基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors And Risk Management

Risks Associated with Policies

The profits of wind and PV power companies are largely affected by the changes in the policies of the state and the industry. Following the issue and implementation of various policies on grid parity, the directions and policies of “cancellation of subsidies”, “market trading,” and “grid parity” in the wind power and PV power generation industries have been clarified. Meanwhile, with the improvement on the power trading mechanism in the market, the market scale of traded power volume continues to expand, the electricity price of commissioned plants is therefore subject to a downward adjustment risk. Renewable energy subsidy is granted in batches by the Ministry of Finance of the PRC, while the time for future batches remains uncertain. Projects listed in the subsidy catalogue may subject to continuous growth in outstanding amounts. In addition, subsidy may be granted based on the market instead of by the government in a fixed amount upon the implementation of Green Certificate trading, resulting in uncertainties in prices. So far, there were no relevant policies or regulations in this regard. The Group will keep abreast of the policies’ direction, exercise sound judgement and prospectively estimate the adverse factors that may exist, so that various measures will be designed to reduce risks, minimizing the risks arising from the changes of policies.

Risks Associated with Climate

The power generation changes with the annual fluctuation of wind and PV resources, which is the primary climatic risk that is faced by the wind power and PV power industry. In addition, extreme weather conditions such as typhoon, freezing, strong sandstorm, haze, and lightning strikes will bring safety risks to wind power and PV power generation companies.

管理層討論及分析(續)

六、風險因素及風險管理

政策風險

風電和光伏發電企業的利潤受國家、行業政策變化的影響較大。隨著平價上網各項政策的發布於實施，風電、光伏發電行業「去補貼」、「市場化交易」、「平價上網」的方向與政策已明晰。同時，隨著電力市場交易機制的完善，市場交易電量規模不斷擴大，存量電廠電價結算水平亦有下降風險。可再生能源補貼由國家財政部統一按批次下發，未來各批次下發的時間具有不確定性，已列入補貼目錄的項目可能面臨欠款金額持續增長問題。另外，綠證交易推進後，補貼方式可能會由政府固定模式向市場化轉變，價格存在不確定性，目前相關政策、實施細則尚未出台。本集團緊跟政策導向，加強對政策的研判，並前瞻性的估計可能存在的不利因素，制定降低風險的各項應對措施，將政策因素變化帶來的風險降到最低。

氣候風險

風電和光伏發電行業面臨的主要氣候風險是發電量隨著風、光資源的年際變化而相應波動。另外，如遇颱風、凝凍、強沙塵暴、霧霾、雷擊等極端天氣氣候，將會給風電和光伏發電企業帶來安全風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Risk Factors And Risk Management (Continued)*****Risks Associated with Climate (Continued)***

The Group has already completed wind power and PV power generation projects in 17 provinces (cities and autonomous regions) which are into operation. In order to address the risks of annual climate changes, we will continue to optimize the project deployment to further counteract the impact caused by climatic risks. In addition, the Group will increase scientific research and improve design standards in terms of aspects such as turbine type selection and development path program, and fully assess and respond to the impact of climatic factors on the safety and effectiveness of power plants.

Risks Associated with Power Curtailment

Due to the imbalances in the development levels of renewable energy power in different regions, the mismatch between the planning and construction of grid supporting facilities and that of renewable energy power, as well as the low power load in certain regions, certain regions suffered from curtailment of wind power and PV power to varying extents.

During the reporting period, following the issuance of “Guarantee Mechanism of Renewable Energy Power Consumption” and the removal of wind power monitoring and alert in Jilin and Heilongjiang, the wind power and PV power grid curtailment was further reduced and would maintain a favourable trend. The Group will continue to optimize the project deployment, increase the development and construction in regions without power curtailment and improve the operating level of the equipment and turbines by strengthening equipment management and technology application. With an aim to strive for a sound business environment, the Group will also pay active attention to the industrial policy changes, so as to take advantage of government policies to counter the problem of power curtailment.

管理層討論及分析(續)**六、風險因素及風險管理(續)*****氣候風險(續)***

目前本集團已經在 17 個省(市、自治區)擁有投產風電和光伏發電項目，為應對氣候年際變化帶來的風險，未來將繼續優化布局，進一步平衡氣候風險所帶來的影響。同時，集團將在機組選型、綫路方案等方面加大科研力度、提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。

限電風險

由於各地區可再生能源電力發展水平的不平衡、電網配套設施規劃建設與可再生能源電力規劃建設的不協調以及部分地區用電負荷少等原因，導致部分地區存在不同程度的風光現象。

本報告期內，「可再生能源電力消納保障機制」的出台、吉林和黑龍江風電監測預警的放開，風電、光伏限電形勢進一步緩解，並將延續向好的趨勢。本集團將繼續優化項目布局，加大不限電地區的開發建設力度；加強設備管理和技術應用，提高設備和機組運行水平；積極關注行業政策變化，爭取良好的經營環境，利用好國家政策，全力應對限電問題。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Risk Factors And Risk Management (Continued)****Capital Risk**

The Group is principally engaged in investment in wind power and PV power plants in the PRC, with relatively high demand for borrowings. The cost and amount of capital will have a direct impact on the Group's operations. With sound performance and credibility, a stable debt structure and diversified financing channels, the Group has consistently enjoyed financing interest rates that are lower than the average level of our peers. The Group will continuously pay attention to the financing market, expand the financing channels, bring forth new financing products and optimize capital structure to secure the supply of capital.

Exchange Rate Risk

The Group's business is primarily based in the mainland China with most of its revenue and expenses denominated in Renminbi. Besides, the Group issued dollar bonds. Fluctuations in Renminbi exchange rate will result in foreign exchange losses or gains from the Group's overseas business. In the first half of 2019, the overall stable RMB exchange rate strengthened the ability to counter external shocks. The Group will pay active attention to the fluctuations of exchange rates and take effective measures to hedge exchange rate risks.

管理層討論及分析(續)**六、風險因素及風險管理(續)****資金風險**

本集團主要從事中國境內風電、光伏電站投資，對借貸資金需求較高，資金成本和金額都將對本集團的業務產生直接影響。本集團業績和資信情況良好，負債結構穩健，融資渠道多元化，融資利率一向低於同行業平均水平。同時，本集團將持續關注融資市場、拓展融資渠道、創新融資產品、優化資本結構，確保資金供應。

匯率風險

本集團業務主要集中於中國內地，絕大部分收入、支出以人民幣計價。集團亦發行美元債券，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。2019年上半年，人民幣匯率總體穩定，應對外部衝擊的能力增強。本集團將積極關注匯率變化，有效開展匯率保護措施。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects**

During the first half of 2019, the implementation of the primary ancillary policies related to Renewable Energy Law of the People's Republic of China has been completed in main, which guiding the renewable energy industry to a bright prospect. Since the resources in the northern regions were abundant and power curtailment mitigated, the Group timely measured the Northern wind and PV resources, and considered most of the Northern regions are satisfied for the conditions of grid-parity. The Group put more efforts on projects development and speed up the construction progress in northern regions, and all the new construction projects are highly profitable. Afterwards, with wind turbines technology being advanced, PV power modules' price dropping and transformational efficiency heightened as well as enhanced level of industrial scale, centralization and marketization, the era of grid parity of renewable energy has come in advance.

In recent years, the Group has optimized its assets quality, transformed operating model and adjusted its investment strategies with accurate strategies for development and operation. With its largely increased capability, the Group has successfully addressed various changes in the external operating environment. In the second half of 2019, the Group will insist on sparing great efforts in the development of renewable energy's industrial chain, as an investor as well as a service provider of renewable energy field. With focus on practical work and laborious efforts, the Group will continue to pursue the principle of healthy development, concentrating on the strategies involving production safety, accelerating progress in project construction and operation, lowering LCOE, enhancing pre-development, expediting the construction of Energy IoT and intelligent O&M, optimizing asset structure and improving asset quality. Focusing on sustainably innovation relevant to the industry, the Group will strive to achieve the followings:

管理層討論及分析(續)**七、 前景展望**

2019年上半年，《中華人民共和國可再生能源法》涉及的主要相關配套政策基本出台，可再生能源行業前景明朗。北方地區資源豐富且限電形勢緩解，本集團及時對北方風光資源進行技術經濟測算，認為北方絕大部分地區均具備了平價上網的條件，並加大了北方地區資源開發力度和項目建設進度，且集團今年開工的北方平價項目收益率十分優良。今後隨著風機技術進步、光伏組件價格的下降以及轉換效率的提高，行業規模化、集中化、市場化競爭程度的提升，可再生能源平價上網時代已經提前來臨。

近年來，在正確的發展戰略和經營策略的指導下，集團優化資產質量、轉變經營模式、調整投資策略，實力顯著提升，並成功應對了外界經營環境的各種變化。2019年下半年，集團將仍然堅持以可再生能源領域投資者和服務提供者的身份，圍繞可再生能源產業鏈研究業務發展，繼續貫徹穩健發展的原則，專注實業、精耕細作。圍繞安全生產、加快項目建設和投產進度、降低度電成本、強化前期開發、加快能源物聯網和智慧運維建設、優化資產結構、提高資產質量、圍繞產業相關領域不斷創新，重點做好以下幾點：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

1. Strengthen the Safety Management and Control to Guarantee Safety and Efficient Production in Power Plants

The Group will continue to improve its safety management system and pay close attention to safety management, so as to achieve safety production. Through measures including special safety inspections and safety supervision and inspection, safety education and training, implementation of accountability system for production safety, the Group will enhance the safety production skills and safety awareness. On top of the above, the Group will further improve the information technology infrastructure of safety management, boosting the efficiency of messaging and handling of safety issues, preventing safety incidents, and thus safeguarding the personal safety and property of the Group and its employees.

2. Accelerate the Project Construction to Guarantee Power Plants' Timely Production and to Assure the Attributable Installed Capacity Steadily Grows

With the accelerated implementation of mechanism of on-grid price deduction, the Group will speed up the progress of the newly commenced and renewed project construction to ensure staged production so as to lessen the impact of on-grid price deduction on power plants' revenue. Based on the external conditions and its resource allocation, the Group will continue to strengthen the project construction and management, optimizing and adjusting the invested construction plan in a timely manner, and thus achieving the goals of project construction. The Group will make continuous efforts in strengthening the planning management and the assessment of boundary conditions for project management at the preparatory stage, and with the implementation of various measures, which include optimizing the design and construction plans, strengthening the management of construction units and investing more resources, the Group will ensure project construction successfully proceeds and comes into production, achieving steady growth of the Group's attributable installed capacity and power plants' revenue.

管理層討論及分析(續)

七、 前景展望(續)

1、 加強安全管控，保證電廠安全、高效生產

集團將不斷完善安全管理體系，狠抓安全管理工作，確保安全生產。通過安全專項檢查、安全監督檢查、安全教育培訓等落實安全生產責任制，提高安全生產技能和安全意識。同時，進一步完善安全管理信息化建設，提高安全信息報送效率和事故事件反應和處理速度，避免各項安全事故事件的發生，保證集團和員工的人身財產安全。

2、 加快推進項目建設，保證電廠及時投產，確保權益裝機容量穩步增長

隨著電價退坡機制的加快實施，集團將加快推進新開工及續建項目建設，確保按節點投產，以減少價格退坡對電廠收益的影響。集團將持續加強項目建設管理，根據外部條件和自身資源配置情況，適時優化調整投資建設計劃，保證項目建設目標的完成。集團將繼續提升計劃預警管理，強化籌建項目邊界條件評估，通過優化設計方案和施工方案、加強施工單位管理、加大資源投入等措施，確保項目建設計劃順利推進與投產，實現集團權益裝機容量和電廠收益穩步增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects (Continued)****3. Adjust Deployment and Structure of Development, and Increase Development Efforts in Profitable Grid Parity Projects in the Northern Regions and PV Projects**

At this phase, renewable energy technology was advancing while the price of wind turbine equipment and PV modules further declined and the power curtailment in the northern regions further mitigated with the yield of Northern projects that was significantly increased and gradually better than that of Southern projects. The Group considered the timing with the situation in order to adjust its investment strategy, optimize development deployment, and stride up northward and snatch quality resources in the northern regions. Meanwhile, determined to strive for high yield parity projects, competitive bidding projects, distributed projects, the Group facilitated the development of Northern wind power base project. Specialized measures were adopted, resources forcefully captured and resources reserve guaranteed.

管理層討論及分析(續)**七、 前景展望(續)****3、 調整開發布局，加大北方地區高收益平價項目和光伏項目開發力度**

現階段，可再生能源技術不斷進步，風機設備、光伏組件價格進一步下降，北方地區限電形勢進一步緩解，北方項目收益率明顯提高且逐漸優於南方項目。集團審時度勢，及時調整投資策略，優化開發布局，揮師北上，搶佔北方地區的優質資源。同時，堅決爭取高收益平價項目、競價項目、分散(佈)式項目，加大北方風電基地項目的開發力度。採取有針對性的措施，加大力度搶佔資源，保證資源儲備。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

4. Adhere to the Strategy of “the Lowest LCOE” to Enhance the Core Competitiveness of the Group

Continuously adhering to the strategy of “the lowest LCOE”, the Group will focus on the main business of power generation, enhance refined management and improve the quality of power plant asset management, in order to increase its core competitiveness in the era of competitive bidding and grid parity. By implementing the measures including optimizing designs, applying the latest wind turbines and new technologies, reducing procurement costs and expediting project construction, the Group will be able to effectively control the cost of newly-built power plants and dedicate to lower the direct LCOE of the newly-built projects. Through the application of Energy IoT and technical transformation, the refined management and level of O&M of power plants will be improved. Besides, the Group will increase the availability of the power plants and equipment, thus increasing power generation output, reducing the LCOE of established power plants. By leveraging its capital operation to reduce reliance on the renewable energy subsidies, the Group will be able to improve the operation stability and profitability of power plants.

管理層討論及分析(續)

七、 前景展望(續)

4、 貫徹「度電成本最低」策略，提升集團核心競爭力

集團將繼續貫徹「度電成本最低」策略，強化精細化管理，提高電廠資產經營質量，增強集團在競價、平價上網時代的核心競爭力。集團將通過優化設計、應用新機型及新技術、降低採購成本、加快項目建設等措施，有效控制新建電廠造價，降低新建項目直接度電成本；依托能源物聯網的使用和技術改造，提升電廠精細化管理和運維水平，提高電廠和設備可利用率，不斷提升發電量，降低存量電廠的運營度電成本。同時通過資本運營手段降低電廠對綠電補貼的依賴，提高電廠經營的穩定性和盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects (Continued)****5. Continuously Develop Energy IoT to Promote the Smart Energy Undertaking**

Insisting on the promotion of smart energy management, the Group will step up its efforts in developing products of Energy IoT and continue to advance the development and application of the POWER+ system, so as to realize the integrated smart operating model of "online and offline". Leveraging on the "smart brain" of the POWER+ system, the unattended or less-attended O&M model of power plants and reduction of operation cost of power plants will be realized through measures such as Energy IoT, big data analysis and artificial intelligence to monitor and analyze the equipment of the power plants and implement centralised monitoring for the areas where power plant groups located. In addition, the application of the Group's POWER+ system will expand into fields including distributed PV power plants, poverty alleviation power plants and user energy storage, in order to provide supply and management services of energy and other derivative services.

6. Enhance Asset Operational Management and Optimize Asset Quality and Liability Structure

The Group will continuously improve its ability of sustainable development and risk management, enhance assets operational management via assets and capital operations, strengthen optimization for performance of assets, heighten assets profitability and optimize liability structure, in order to ensure that the gearing ratio of the Group remains at a reasonable level.

管理層討論及分析(續)**七、 前景展望(續)****5、 繼續發展能源物聯網業務，推進智慧能源事業**

集團將堅持推進智慧能源管理，加大能源物聯網產品的開發力度，繼續推進POWER+系統的研發與應用，實現「綫上+綫下」相結合的智慧運營模式。利用POWER+系統的「智慧大腦」，通過能源物聯網、大數據分析、人工智能等手段對電廠設備進行主動監測分析和電廠群的區域集中監控，實現電廠無人值班、少人值守的運維模式，降低電廠運行成本。此外，集團POWER+系統將拓展分布式光伏電站、扶貧電站和用戶側儲能領域的應用，向用戶提供能源供應服務、能源管理服務及其他衍生服務等。

6、 加強資產經營，優化資產質量和負債結構

集團將不斷提升自身持續經營能力和風險應對能力，通過資產經營，資本運作，加強資產經營管理，加強資產優化力度，提高資產盈利能力，優化負債結構，確保集團資產負債率保持在合理水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects** (Continued)**7. Actively Explore and Develop New Businesses**

The Group will further explore business areas. The Group will explore business models of integrated energy services based on intelligent micro-grids, and accumulate experience in energy storage, establish a technical team in energy storage. The Group will actively explore and upgrade financial leasing business models to promote the development of the Group in the main business of power generation and other businesses including energy storage, O&M as well as Energy IoT. Due concern will be put over hydrogen energy industry.

From now on, the Group will continuously optimize the pool of talents and optimize the incentive system. By promoting development and innovation, the Group will for its improvements in both quality and efficiency, and a world-class renewable energy power generation enterprise, creating more value for our Shareholders and investors and providing more clean energy and services to the society.

管理層討論及分析(續)**七、 前景展望**(續)**7、 積極探索發展新業務**

集團將進一步拓寬業務領域。以能源智慧微網為基礎，探索綜合能源服務的商業模式。積累儲能業務經驗，建立儲能技術團隊。積極探索和創新融資租賃業務模式，發揮以融助產，帶動集團發電主業、儲能、運維、能源物聯網業務的發展。對於氫能產業也將給予適當關注。

今後，集團將不斷優化人才隊伍，完善激勵機制，開拓創新，為集團的提質增效努力拼搏，將集團打造成國際一流的可再生能源發電企業，為股東和投資者創造更大的價值，為社會提供更多的清潔能源與服務。

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

As at 30 June 2019, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2019

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

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

於2019年6月30日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

於2019年6月30日於本公司股份之相關股份之權益及淡倉

於本公司股份之好倉：

Name of the Director 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約比例
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	27,000,000	—	1,845,484,242 ⁽¹⁾		1,872,484,242	22.00%
Liu Jianhong 劉建紅	23,710,000	—	150,000,000 ⁽²⁾		173,710,000	2.04%
Yu Weizhou 余維洲	35,130,000	—	—		35,130,000	0.41%
Niu Wenhui 牛文輝	12,000,000	—	—		12,000,000	0.14%
Gui Kai 桂凱	11,600,000	—	—		11,600,000	0.14%

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

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

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2019 (Continued)

於2019年6月30日於本公司股份之相關股份之權益及淡倉(續)

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

於本公司股份之好倉：(續)

Name of the Director 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約比例
	Personal 個人	Family 家族	Corporate 公司			
Shang Li 尚笠	8,000,000	—	—		8,000,000	0.09%
Yap Fat Suan, Henry 葉發旋	2,000,000	—	—		2,000,000	0.02%
Jesse Zhixi Fang 方之熙	1,800,000	—	—		1,800,000	0.02%
Huang Jian 黃簡	1,800,000	—	—		1,800,000	0.02%
Zhang Zhong 張忠	1,800,000	—	—		1,800,000	0.02%

Notes:

附註：

- 1,147,877,155 shares are held by China Wind Power Investment Limited (CWPI) and 697,607,087 shares are held by Splendor Power Limited. CWPI is wholly-owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited and held as to 99% of the issued shares of Splendor Power Limited.
- 150,000,000 shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and can influence how the trustee exercises its discretion.

- China Wind Power Investment Limited (「CWPI」) 持有 1,147,877,155 股，Splendor Power Limited 持有 697,607,087 股。CWPI 由 Permanent Growth Limited 全資擁有。劉順興先生持有 Permanent Growth Limited 之 46.77% 已發行股份及 Splendor Power Limited 之 99% 已發行股份。
- 150,000,000 股股份由全權信託持有，劉建紅女士為該全權信託之創辦人及委託人，並可影響受託人行使其酌情權之方式。

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

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2019
(Continued)

(ii) Long positions in the underlying shares of the Company:

Save as disclosed above, as at 30 June 2019, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

SHARE AWARD SCHEME

The Company has adopted a Scheme on 15 June 2015 (as amended on 29 June 2017) (the "**Scheme**") so as to allow the Company to issue new shares as the Awarded Shares on 29 June 2017. References are made to the announcements dated 15 June 2015 and 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules.

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

於2019年6月30日於本公司股份之相關股份之權益及淡倉(續)

於本公司相關股份之好倉：

除上文所披露者外，於2019年6月30日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

股份獎勵計劃

本公司於2015年6月15日採納該計劃(於2017年6月29日修訂)(「計劃」)，以授權本公司發行新股份為獎勵股份。茲提述本公司日期為2015年6月15日及2017年6月29日之公佈。該計劃並不構成上市規則第17章所定義之購股權計劃。

SHARE AWARD SCHEME (Continued)

On 2 April 2019, the Board has resolved that 113,000,000 new awarded shares of the Company (the “**New Awarded Shares**”) to be granted to the trustee (the “**Trustee**”) by way of issue and allotment of new shares to hold on trust for 32 selected persons (the “**Selected Persons**”), comprising (i) 55,600,000 New Awarded Shares to be allotted and issued to 12 connected Selected Persons and (ii) 57,400,000 New Awarded Shares to be allotted and issued to 20 non-connected Selected Persons, under the Scheme. On 20 June 2019, the Company passed the ordinary resolutions by the shareholders to approve the grant of the New Awarded Shares at the special general meeting.

For the six months ended 30 June 2019, 146,000,000 awarded shares (including the 113,000,000 New Awarded Shares) have been granted under the Scheme, which have not been vested, and there was no purchase of shares by the Trustee under the Scheme.

For details, please refer to note 27 to the consolidated financial statement.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

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

股份獎勵計劃(續)

於2019年4月2日，董事會已議決根據本公司之計劃，以配發及發行新股份之方式向信託人(「信託人」)授予本公司之113,000,000股新獎勵股份(「新獎勵股份」)，通過信託方式代32名選定人士(「選定人士」)持有，其中(i)55,600,000股新獎勵股份將向12名關連選定人士配發及發行及(ii)57,400,000股新獎勵股份將向20名非關連選定人士配發及發行。於2019年6月20日，本公司於股東特別大會上由股東以普通決議案通過新獎勵股份的授予。

於截至2019年6月30止6個月期間，146,000,000股獎勵股份(包括113,000,000股新獎勵股份)已根據計劃被授予而並未歸屬，以及信託人並無根據計劃購買任何股份。

有關進一步詳情，請參閱綜合財務報表附註27。

董事購買股份之權利

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, saved as disclosed under the section “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation” above, the Company had been notified of the following substantial shareholders’ interests, being 5% or more of the Company’s issued share capital under Section 336 of the SFO:

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

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本 總數之概約比例 (%)
CWPI ⁽¹⁾	1,147,877,155	13.48
Huadian Fuxin 華電福新	880,000,000	10.34
Splendor Power Limited ⁽²⁾	697,607,087	8.19

(ii) Long positions in the underlying shares of the Company:

Name of shareholder	Number of the underlying shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司相關股份數目	佔已發行股本總數之 概約百分比 (%)
Goldman Sachs ⁽²⁾	432,390,000	5.08

主要股東

於2019年6月30日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）：

(i) 於本公司股份之好倉：

(ii) 於本公司相關股份之好倉：

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The shares are held by CWPI, CWPI is wholly owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited.
- (2) The shares are held by Splendor Power Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Splendor Power Limited.
- (3) On 13 December 2018, the Company entered into the convertible loan agreement (the “**Convertible Loan Agreement**”) with Goldman Sachs, pursuant to which Goldman Sachs agreed to lend and the Company agreed to borrow the convertible loan (the “**Convertible Loan**”) in a principal amount of US\$30,000,000. Goldman Sachs has the right to convert all or any part of the outstanding principal amount of their respective participation in the Convertible Loan into Shares (the “**Conversion Shares**”). Assuming a conversion price (the “**Conversion Price**”) of (i) HK\$0.5 per Share (for tranche I); (ii) HK\$0.55 per Share (for tranche II); and (iii) HK\$0.6 per Share (for tranche III) and there is no adjustment to the Conversion Price pursuant to the terms of the Convertible Loan Agreement, the aggregate principal amount of the Convertible Loan of US\$30,000,000 is convertible into approximately 432,390,000 Conversion Shares. Details can be referred to the announcements dated 13 December 2018 and 16 January 2019 and the circular dated 25 February 2019.

Saved as disclosed above, as at 30 June 2019, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

主要股東(續)

附註：

- (1) 該等股份由CWPI持有。CWPI由Permanent Growth Limited全資擁有。劉順興先生持有Permanent Growth Limited之46.77%已發行股份。
- (2) 該等股份由Splendor Power Limited持有。劉順興先生持有Splendor Power Limited 99%之已發行股份。
- (3) 於2018年12月13日，本公司與Goldman Sachs訂立可換股貸款協議(「可換股貸款協議」)，據此，Goldman Sachs同意借出及本公司同意借入可換股貸款(「可換股貸款」)，本金額為30,000,000美元。Goldman Sachs有權將其涉及之可換股貸款之全部或任何部分尚未償還本金額轉換為股份(「轉換股份」)。假設轉換價(「轉換價」)為(i)每股股份0.5港元(第一批)；(ii)每股股份0.55港元(第二批)；及(iii)每股股份0.6港元(第三批)，及概無根據可換股貸款協議之條款調整轉換價，可換股貸款本金總額30,000,000美元可轉換為約432,390,000股轉換股份。詳情請參閱2018年12月13日及2019年1月16日刊發之公佈以及2019年2月25日之通函。

除上文所披露者外，於2019年6月30日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

CHANGE OF DIRECTORS' INFORMATION

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

Mr. Wu Shaohua resigned as a non-executive director of the Company on 28 February 2019.

Mr. Wang Feng has been appointed as a non-executive director of the Company on 28 February 2019.

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

During the six months ended 30 June 2019, the Group repurchased a total of 70,810,000 shares of HK\$0.01 each of the Group (the "Shares") on the Stock Exchange. All the repurchased Shares were subsequently cancelled by the Group on 19 July 2019. Details of the share repurchases during the Period are as follows:

Period of repurchased 購回期	Number of share repurchase (in million) 購回股份數目 (以百萬計)	Purchase price per share		Aggregate Amount HK\$ (in thousand) 總額 (以千計)
		Highest HK\$ 每股購買價 最高 港元	Lowest HK\$ 最低 港元	
6 to 31 May 2019 2019年5月6日至31日	44.09	0.365	0.340	15,468.0
3 to 28 June 2019 2019年6月3日至28日	26.72	0.375	0.350	9,734.9
	70.81			25,202.9

Save as disclosed above, neither the Group, nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities during the Period under review.

董事資料之更改

根據上市規則第13.51B條須予披露董事資料之更改如下：

吳韶華先生於2019年2月28日辭任本公司之非執行董事。

王峰先生於2019年2月28日獲委任為本公司之非執行董事。

購買、出售或贖回本公司上市證券

於截至2019年6月30日止6個月，本公司於香港聯合交易所有限公司購回本公司每股面值0.01港元之股份（「股份」）合共70,810,000股。所有已購回股份其後已由本公司於2019年7月19日註銷。於本期間內購回股份之詳情如下：

除上述披露者外，本公司或其任何附屬公司概無於回顧期內購買、出售或購回本公司任何上市證券。

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2019, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix 14 to the Listing Rules.

All other information on the Corporate Governance Code of the Company have been disclosed in the Corporate Governance Report contained in the 2018 annual report of the Company issued in March 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2019.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Mr. Yap Fat Suan, Henry, Ms. Huang Jian and Mr. Zhang Zhong. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

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

Hong Kong, 1 August 2019

企業管治常規守則

於截至2019年6月30日止6個月，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守上市規則附錄十四所載之相關企業管治常規守則(「企業管治常規守則」)之條文。

有關本公司企業管治常規之所有其他資料已在本公司於2019年3月刊發之2018年年報之企業管治報告內披露。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司作出查詢後，本公司全體董事均已確認彼等於截至2019年6月30日止6個月一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由3名本公司獨立非執行董事葉發旋先生、黃簡女士以及張忠先生組成。葉發旋先生為審核委員會之主席。審核委員會已採納與企業管治常規守則一致之職權範圍。審核委員會已審閱本集團截至2019年6月30日止6個月之未經審核簡明綜合中期財務報表。

代表
Concord New Energy Group limited
協合新能源集團有限公司*
主席
劉順興

香港，2019年8月1日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2019 — Unaudited

簡明綜合損益表

截至2019年6月30日止6個月 — 未經審核

			2019	2018
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	4	963,349	809,609
Cost of sales and services rendered	服務成本及銷售成本		(338,228)	(347,803)
Gross profit	毛利		625,121	461,806
Other income	其他收入	5	15,846	11,329
Other gains and losses, net	其他收益及虧損，淨額	6	19,760	(22,515)
Impairment losses	減值損失	7	(2,634)	—
Distribution and selling expenses	攤銷及銷售費用		(3,329)	(2,939)
Administrative expenses	管理費用		(127,407)	(99,718)
Finance costs	財務成本	8	(198,681)	(140,350)
Share of profit of joint ventures, net	應佔合營企業收益，淨額		89,042	83,578
Share of profit of associates, net	應佔聯營公司收益，淨額		12,807	11,646
Profit before income tax	除所得稅前溢利	9	430,525	302,837
Income tax expense	所得稅開支	10	(26,932)	(19,099)
Profit for the period	本期間溢利		403,593	283,738
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		399,232	275,713
Non-controlling interests	非控制性權益		4,361	8,025
			403,593	283,738
			RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔之每股盈利	11		
Basic earnings per share	每股基本盈利		4.75	3.21
Diluted earnings per share	每股攤薄盈利		4.54	3.19

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019 — Unaudited

簡明綜合損益及其他全面收益表

截至2019年6月30日止6個月 — 未經審核

		2019	2018
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit for the period	本期間溢利	403,593	283,738
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>可能重分類至損益之項目</i>		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	6,546	10,747
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	6,546	10,747
Total comprehensive income for the period	本期間全面收益總額	410,139	294,485
Total comprehensive income attributable to:	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	407,383	286,436
Non-controlling interests	非控制性權益	2,756	8,049
		410,139	294,485

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2019 — Unaudited

簡明綜合資產負債表

於 2019 年 6 月 30 日 — 未經審核

			30 June 2019 2019 年 6 月 30 日	31 December 2018 2018 年 12 月 31 日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	9,946,853	10,297,106
Land use rights		土地使用權	—	432,424
Right-of-use assets	14	使用權資產	610,278	—
Intangible assets		無形資產	1,000,820	1,004,289
Interests in associates		於聯營公司之權益	413,586	317,699
Interests in joint ventures		於合營企業之權益	1,617,689	1,532,872
Financial assets at fair value through profit or loss		按公允價值計入損益之金融資產	9,122	8,545
Contract assets	15	合同資產	525,057	298,404
Trade and bill receivables	16	應收貿易賬款及票據	18,369	18,482
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	795,226	846,029
Finance lease receivables		融資租賃應收款項	88,110	53,628
Deferred tax assets		遞延稅項資產	37,700	36,898
			15,062,810	14,846,376
Current assets		流動資產		
Inventories		存貨	44,175	20,482
Contract assets	15	合同資產	649,497	689,080
Trade and bill receivables	16	應收貿易賬款及票據	831,142	714,746
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	777,914	685,529
Finance lease receivables		融資租賃應收款項	10,684	8,327
Amounts due from associates		應收聯營公司款項	30,624	20,913
Amounts due from joint ventures	17	應收合營企業款項	5,632	61,050
Financial assets at fair value through profit or loss	31	按公允價值計入損益之金融資產	80,800	—
Cash and cash equivalents		現金及現金等值項目	700,607	1,353,613
Restricted deposits		受限制存款	20,227	12,692
			3,151,302	3,566,432
Assets of a disposal company classified as held for sale	18	歸類為持有待售附屬公司之資產	246,749	—
			3,398,051	3,566,432
Total assets		資產總額	18,460,861	18,412,808

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2019 — Unaudited

簡明綜合資產負債表(續)

於2019年6月30日 — 未經審核

			30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Bank borrowings	19	銀行借款	3,639,732	3,751,233
Other borrowings	20	其他借款	2,824,745	2,587,324
Senior notes and bonds payable	21	優先票據及債券之應付款項	1,368,737	1,463,162
Convertible loan	22	可換股貸款	410,205	200,825
Lease liabilities	23	租賃負債	98,925	—
Deferred tax liabilities		遞延稅項負債	5,103	13,577
Deferred government grants		遞延政府補助	22,174	23,273
Payables for construction in progress		項目建造之應付款項	1,197,011	1,362,746
			9,566,632	9,402,140
Current liabilities		流動負債		
Trade and bill payables	24	應付貿易賬款及票據	733,650	999,809
Payables for construction in progress, other payables and accruals		項目建造之應付款項、其他應付款項及應計費用	1,400,303	1,458,157
Contract liabilities	25	合同負債	58,136	61,492
Amounts due to associates		應付聯營公司款項	42,007	234
Amounts due to joint ventures		應付合營企業款項	25,492	19,837
Bank borrowings	19	銀行借款	584,798	620,389
Other borrowings	20	其他借款	125,190	102,931
Senior notes and bonds payable	21	優先票據及債券之應付款項	99,932	199,519
Lease liabilities	23	租賃負債	13,265	—
Current income tax liabilities		應付所得稅	9,582	1,561
			3,092,355	3,463,929
Liabilities directly associated with a disposal company classified as held for sale	18	歸類為持有待售附屬公司之負債	18,591	—
			3,110,946	3,463,929
Total liabilities		負債總額	12,677,578	12,866,069
Net current assets		流動資產淨值	287,105	102,503
Total assets less current liabilities		資產總額減流動負債	15,349,915	14,948,879
Net assets		資產淨值	5,783,283	5,546,739

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (Continued)

As at 30 June 2019 — Unaudited

簡明綜合資產負債表(續)

於 2019 年 6 月 30 日 — 未經審核

			30 June 2019 2019 年 6 月 30 日	31 December 2018 2018 年 12 月 31 日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	73,717	74,049
Reserves	儲備		5,688,488	5,444,179
			5,762,205	5,518,228
Non-controlling interests	非控制性權益		21,078	28,511
Total equity	權益總額		5,783,283	5,546,739

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 — Unaudited

截至2019年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額
		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	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
Balance at 1 January 2019	於 2019年1月1日	74,049	(49,814)	396,199	2,359,063	(53,105)	(4,132)	91,641	2,704,327	5,518,228	28,511	5,546,739
Profit for the period	本期間溢利	—	—	—	—	—	—	—	399,232	399,232	4,361	403,593
Other comprehensive income/(expense)	其他全面收益/(開支)	—	—	—	—	—	8,151	—	—	8,151	(1,605)	6,546
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	8,151	—	399,232	407,383	2,756	410,139
Cancellation of treasury shares	註銷庫存股	(332)	10,354	(10,022)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(22,230)	—	—	—	—	—	—	(22,230)	—	(22,230)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	2,636	(654)	—	—	—	(1,982)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	8,497	—	8,497	—	8,497
2018 final dividends (Note 12)	2018年度股息 (附註12)	—	—	—	—	—	—	—	(149,673)	(149,673)	—	(149,673)
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(10,189)	(10,189)
Balance at 30 June 2019	於 2019年6月30日	73,717	(59,054)	385,523	2,359,063	(53,105)	4,019	98,156	2,953,886	5,762,205	21,078	5,783,283

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (Continued)**

簡明綜合權益變動表(續)

For the six months ended 30 June 2019 — Unaudited

截至2019年6月30日止6個月 — 未經審核

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital 股本	Treasury share 庫存股	Share premium 股份溢價	Contributed surplus 繳入盈餘	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total	Non-controlling interests 非控制性權益	Total equity 權益總額
	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	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
Balance at 1 January 2018 於2018年1月1日	75,164	(47,593)	430,724	2,359,063	(49,006)	5,880	98,485	2,285,079	5,157,796	97,350	5,255,146
Profit for the period 本期間溢利	—	—	—	—	—	—	—	275,713	275,713	8,025	283,738
Other comprehensive income 其他全面收益	—	—	—	—	—	10,723	—	—	10,723	24	10,747
Total comprehensive income 本期間全面收益總額 for the period	—	—	—	—	—	10,723	—	275,713	286,436	8,049	294,485
Cancellation of treasury shares 註銷庫存股	—	—	—	—	—	—	—	—	—	—	—
Repurchase and cancellation of ordinary shares 普通股回購後註銷	—	—	—	—	—	—	—	—	—	—	—
Vesting of shares under share awarded scheme 獎勵股份之歸屬	—	8,134	(745)	—	—	—	(7,389)	—	—	—	—
Share-based compensation 以股份為基準之付款	—	—	—	—	—	—	545	—	545	—	545
Final dividends declared (Note 12) 已計提年度股息 (附註12)	—	—	—	—	—	—	—	(73,154)	(73,154)	—	(73,154)
Acquisition of non-controlling interests 非控制性權益收購	—	—	—	—	(4,099)	—	—	—	(4,099)	(20,074)	(24,173)
Dividend paid to non-controlling interests 支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(11,850)	(11,850)
Contributions by Convertible Loan 可換股貸款權益部分	—	—	—	—	—	—	16,064	—	16,064	—	16,064
Balance at 30 June 2018 於2018年6月30日	75,164	(39,459)	429,979	2,359,063	(53,105)	16,603	107,705	2,487,638	5,383,588	73,475	5,457,063

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2019 — Unaudited

簡明綜合現金流量表

截至2019年6月30日止6個月 — 未經審核

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from operating activities	來自經營活動之現金流量		
Cash generated from operations	經營業務所得之現金	429,271	336,437
Income tax paid	支付所得稅	(22,537)	(13,473)
Net cash generated from operating activities	經營活動所產生之現金淨額	406,734	322,964
Cash flows from investing activities	來自投資活動之現金流量		
Payments for property, plant and equipment	購買物業、廠房及設備	(696,161)	(1,124,831)
Payments for land use right	購買土地使用權	(45,131)	(19,513)
Net proceeds from disposal/de-registration of subsidiaries	出售／註銷附屬公司所得款項淨額	(22,005)	7,185
Net proceeds from (purchase)/disposal of other financial assets	(購置)／出售金融資產所得款項淨額	(70,467)	60,108
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息	28,369	23,629
(Placement)/withdrawal of restricted deposits	(新增)／返還受限制存款淨額	(7,535)	40,801
Net proceeds from other investing activities	其他投資活動所得款項淨額	33,232	31,964
Net cash used in investing activities	投資活動所用之現金淨額	(779,698)	(980,657)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT**簡明綜合現金流量表(續)***(Continued)*

For the six months ended 30 June 2019 — Unaudited

截至2019年6月30日止6個月 — 未經審核

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Cash flows from financing activities	來自融資活動之現金流量		
Payment for share repurchase	股份之回購	(22,230)	—
Proceeds from bank borrowings	銀行借款所得款項	244,572	638,070
Repayment of bank borrowings	償還銀行借款	(391,693)	(297,225)
Proceeds from other borrowings	其他借款所得款項	329,141	78,984
Repayment of other borrowings	償還其他借款	(47,698)	(9,872)
Repayment of lease liabilities	償還租賃負債	(2,217)	—
Issue of senior notes and bonds	發行優先票據和債券	—	1,267,983
Senior notes and bond issue expense	發行優先票據和債券之費用	—	(16,770)
Repayment of bond principles	償還債券本金	(200,000)	—
Issue of convertible loan	發行可換股貸款	201,579	189,938
Convertible loan issue expense	發行可換股貸款之費用	(2,016)	(1,894)
Interest paid	已付利息	(232,573)	(187,686)
Dividends paid to minority shareholder	支付股息予少數股東	(7,532)	(11,850)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控制性權益	—	(24,173)
Dividends paid to owners of the Company	支付股息予公司擁有人	(149,673)	—
Net cash generated from financing activities	融資活動所產生之現金淨額	(280,340)	1,625,505
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(653,304)	967,812
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,353,613	1,011,294
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	368	2,242
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	700,677	1,981,348
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	720,834	2,040,056
Restricted deposits	受限制存款	(20,227)	(58,708)
Cash and bank balances attributable to a disposal company classified as held for sale	分類至持有待售資產之附屬公司之現金及銀行結餘	70	—
		700,677	1,981,348

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and presentation

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2. Significant Accounting Policies

2.1 Overview

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as disclosed in Note 31, as appropriate.

Other than the changes in accounting policies resulting from the application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2018.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the current interim period.

中期綜合財務報表附註

1. 編製基準

截至2019年6月30日止6個月之本公司及其附屬公司(「本集團」)未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈之(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定編制。

本未經審核簡明綜合財務報表並未包括年度財務報表之全部資訊及披露需求，需要與截至2018年12月31日止本集團之年度財務報表一併閱讀。

除非另有說明，本綜合財務報表均以人民幣(「人民幣」)列報。

2. 主要會計政策

2.1 概述

除附註31所披露之部分按公允價值計量之金融工具之外，本簡明財務報表是在歷史成本基礎上編制。

除應用新修訂過之香港財務報告準則(「香港財務報告準則」)對於會計政策之變動，截至2019年6月30日止6個月之簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2018年12月31日止年度財務報表中所列之會計政策和計算方法相一致。

於本中期期間內，本集團首次應用以下於本中期期間強制生效之由香港會計師公會發佈之香港財務報告準則之修訂。

2. Significant Accounting Policies (Continued)**2.1 Overview (Continued)**

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16 Leases

HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

Amendments to HKFRS 9 Prepayment Features with Negative Compensation

Amendments to HKAS 19 Plan Amendment, Curtailment or Settlement

Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures

Amendments to HKFRS Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2. 主要會計政策(續)**2.1 概述(續)**

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，對於編製本集團於2019年1月1日或之後開始之年度期間之簡明綜合財務報表為強制生效：

香港財務報告準則第16號 租賃

香港(國際財務報告詮釋委員會) — 詮釋第23號 所得稅處理之不確定性

香港財務報告準則第9號(修訂本)預付款功能與負補償

香港會計準則第19號(修訂本)計劃修訂，削減或結算

香港會計準則第28號(修訂本)聯營公司及合營企業的長選擇權益

香港財務報告準則修訂 香港財務報告準則2015至2017週期的年度改進

除下述外，本年度採用香港財務報告準則新訂及修訂對本年度及以往年度本集團財務表現及財務狀況及／或綜合財務報表中所列載之披露並無重大影響。

2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化

本集團於當前中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 16**

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee**Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)****2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動**

本集團已根據香港財務報告準則第16號過渡規定應用下列會計政策。

租賃之定義

如果合約中規定或包含了以對價換取一定期間內某項可辨認資產之使用權利，則可將其定義為租賃。

就於初始應用日期或之後所訂立或修改之合約而言，本集團於初始或修改日期根據香港財務報告準則第16號項下之定義評估合約是否為或包含租賃。除非合約之條款及條件其後獲變動，有關合約將不會獲重新評估。

作為承租人**合約各組成部分對價之分配**

對於包含一項租賃組成部分及一項或多項額外之租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約對價分配至各個租賃組成部分。

作為一項可行之權宜方法，於本集團合理預期組合內之獨立租賃對財務報表之影響將不會有重大差異時，具相似特徵之租賃會以組合方式入賬。

本集團亦應用可行之權宜方法不將非租賃組成部分自租賃組成部分中分離出來，而是將租賃組成部分及任何關連非租賃組成部分入賬為單一租賃組成部分。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)****2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動 (續)**

作為承租人 (續)

短期租賃及低值資產之租賃

本集團對自生效日期起計租期為十二個月或以下並且不包括購買選擇權之短期租賃應用租賃豁免確認。本集團亦對低值資產之租賃應用豁免確認。短期租賃付款及低值資產之租賃付款在租賃期內按直線法確認為費用。

使用權資產

除短期租賃及低價值資產之租賃外，本集團於租賃開始日期(即有關資產可供使用之日期)確認使用權資產。使用權資產按成本減累計折舊及減值虧損計量，並按租賃負債之任何重新計量調整。

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前支付之任何租賃付款，減去獲得之任何租賃優惠；
- 本集團產生之任何初始直接成本；及

2. Significant Accounting Policies (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

2. 主要會計政策 (續)

2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)

2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生之估計成本，除非該等成本乃因生產存貨而產生。

倘本集團合理確定將於租賃期末取得使用權資產之所有權，使用權資產於租賃開始日期至使用壽命期內折舊。否則，使用權資產按估計使用壽命期及租賃期中較短者進行直線折舊。

租賃土地及建築物

就包括租賃土地及建築物兩項成分之資產利益之付款而言，倘付款金額無法於所租賃土地及建築物成分間可靠分配，本集團將全部資產按物業、廠房及設備呈列，惟獲分類及入帳為投資性資產除外。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)****2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動 (續)**

作為承租人 (續)

可退還租賃按金

已支付之可退還租賃按金乃根據香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)入賬，並以公允價值進行初始計量。於初始確認時對公允價值作出之調整被視為額外租賃付款並計入使用權資產之成本中。

租賃負債

於租賃開始日，於該日期未支付之租賃付款之現值確認及計量租賃負債。於計算租賃款項之現值時，倘租約內隱含利率不易確定，則本集團應用租賃開始日之增量借款利率計算。

租賃付款包括：

- 定額付款(含實質定額款項)減任何應收租賃優惠款項；
- 取決於指數或利率之變動租賃款項；
- 預期根據剩餘價值擔保支付之金額；
- 本集團合理確定行使購買選擇權之行使價；及
- 倘租約條款反映本集團正行使終止租賃選擇權時，相關終止租賃而支付之罰款。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)****2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動 (續)**

作為承租人 (續)

租賃負債 (續)

在生效日期後，租賃負債按利息增加及租賃付款進行調整。

倘出現以下情況，本集團將重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期出現變動或行使購買選擇權之評估出現變動，在該情況下，相關租賃負債將使用重新評估當日之經修訂折現率折現經修訂租賃付款進行重新計量。
- 租賃付款因審核市場租金時發生變動或預期剩餘價值擔保之付款發生變動，在該情況下，相關租賃負債使用初始折現率折現經修訂租賃付款進行重新計量。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)****2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動 (續)**

作為承租人 (續)

租賃修訂

倘出現下列各項，本集團將租賃之修訂作為一項單獨租賃入賬：

- 該項修訂通過增加一項或多項相關資產之使用權利而擴大租賃範圍；及
- 租賃對價按照範圍擴大影響單獨價格增長之對應調增，以及按照特定合約實際情況對單獨價格進行之任何適當調增。

就未作為單獨租賃入賬之租賃修訂而言，本集團於修訂生效日期使用經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債。

稅項

就本集團確認租賃交易之使用權資產及相關租賃負債之遞延稅項計量而言，本集團將先判定扣減稅項是否歸屬於使用權資產或租賃負債。

2. Significant Accounting Policies (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Sale and leaseback transactions

The Group acts as a seller-lessee

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For a transfer that does not satisfy the requirements as a sale, the Group accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

2. 主要會計政策(續)

2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化(續)

2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動(續)

作為承租人(續)

稅項(續)

就扣稅是歸屬於租賃負債之租賃交易而言，本集團分別就使用權資產及租賃負債應用香港會計準則第12號所得稅規定。因應用初始確認豁免，有關使用權資產及租賃負債之暫時性差異於首次確認時及租賃期內不予確認。

香港會計準則第12號所得稅對所有租賃交易之規定。使用權資產和租賃負債相關暫時性差異按淨額進行評估。使用權資產折舊額超出租賃負債主要部分之租賃付款額，產生可予扣除之暫時性差異淨額。

銷售及回租交易

本集團作為賣方 — 承租人

本集團應用香港財務報告準則第15號之規定，評估銷售及回租交易是否構成銷售而本集團作為賣方 — 承租人。就不符合銷售規定之轉讓而言，本集團將轉讓收益按香港財務報告準則第9號範圍作借款入賬。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)**

Sale and leaseback transactions (Continued)

The Group acts as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a loan receivable equal to the transfer proceeds within the scope HKFRS 9.

2.2.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)****2.2.1 香港財務報告準則第16號之應用所產生之會計政策之關鍵變動 (續)**

銷售及回租交易 (續)

本集團作為買方 — 出租人

就不符合香港財務報告準則第15號規定作為資產銷售入賬之資產轉移，本集團作為買方 — 出租人在香港財務報告準則第9號規定範圍內，不予確認轉讓之資產，確認相等於轉讓所得之應收貸款。

2.2.2 過渡及首次應用香港財務報告準則第16號之影響概述

租賃之定義

本集團已選擇應用香港財務報告準則第16號之可行之權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號之確定一項安排是否包含一項租賃，對先前未確認為包含租賃之合約未應用該準則。因此，本集團尚未重新評估於首次申請日期前已存在之合約。

就2019年1月1日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義以評估合約是否包含租賃。

2. Significant Accounting Policies (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 主要會計政策(續)

2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化(續)

2.2.2 過渡及首次應用香港財務報告準則第16號之影響概述(續)

作為承租人

本集團已追溯性應用香港財務報告準則第16號，於首次應用日期(即2019年1月1日)確認首次應用該準則之累計影響。首次應用日期之差異已確認於期初保留溢利，而比較資料並未重述。

於過渡期應用香港財務報告準則第16號之經修訂追溯法時，本集團就先前根據香港會計準則第17號分類為經營租賃之租賃，按個別租賃基準，於有關租賃合約之相關範圍內，應用以下可行之權宜方法：

- i. 依據應用香港會計準則第37號撥備、或有負債和或有資產作為減值審閱之替代方法，評估租賃是否繁重；
- ii. 選擇不確認租賃使用權資產及租賃負債，倘該租賃之租賃期為首次應用日期起計12個月內；
- iii. 計量首次應用日期之使用權資產時不包括初始直接費用；
- iv. 就租賃組合下具有相似經濟環境相似類別以及相似剩餘期限之租賃應用單一折現率；及
- v. 根據首次應用日期之事實及環境，本集團就含有延期及終止權之租賃採用事後確認。

2. Significant Accounting Policies (Continued)**2.2 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)***2.2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)*

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

- (i) As at 1 January 2019, the leases that were previously recognised as operating lease, was recognised for lease liabilities of RMB115,213,000 and right-of-use assets of RMB115,213,000.

As at 1 January 2019, the prepayment of these leases for RMB32,519,000 was reclassified into right-of-use assets.

As at 1 January 2019, the Group recognised leases liabilities of RMB13,220,000 was classified into current liabilities, and RMB101,993,000 was classified into non-current liabilities.

When recognizing the lease liabilities for leases that was prior recognised as operating lease, the Group applied incremental borrowing rate of the relative group entity on date of initial application.

- (ii) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB22,317,000 and RMB432,424,000 respectively were reclassified to right-of-use assets.

2. 主要會計政策 (續)**2.2 適用香港財務報告準則第16號租賃對財務政策之影響及變化 (續)***2.2.2 過渡及首次應用香港財務報告準則第16號之影響概述 (續)*

作為承租人 (續)

於過渡期，本集團就應用香港財務報告準則第16號作出以下調整：

- (i) 於2019年1月1日，先前確認為經營租賃之租賃，確認租賃負債人民幣115,213,000元及使用權資產人民幣115,213,000元。

於2019年1月1日，此類租賃之預付款項重分類至使用權資產人民幣32,519,000元。

於2019年1月1日，本集團確認租賃負債人民幣13,220,000元被劃分至流動負債，人民幣101,993,000元被劃分至非流動負債。

於確認先前分類為經營租賃之租賃負債時，本集團已於首次應用日應用相關集團實體之增量借款利率。

- (ii) 於中國境內租賃土地之預付款於2018年12月31日獲分類為預付租賃款。根據應用香港財務報告準則第16號，金額分別為人民幣22,317,000元及人民幣432,424,000元之預付租賃款之流動及非流動部分已重新分類至使用權資產。

3. Segment information

Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision markers (“CODM”), for strategic decision making.

The CODM considers the business from a product and service perspective. The Group is organized into certain business units according to the nature of the products sold or services provided. The CODM reviews operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments:

- Power generation segment — operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- “Others” segment — provision of power plant operation and maintenance services, provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the “engineering, procurement and construction business”), provision of finance lease services and energy internet services.

During the prior year, the engineering, procurement and construction business became a non-core business, however, this segment met the quantitative thresholds for the reportable segment. As at the year end of 2018, this segment does not meet the quantitative thresholds for the reportable segment, and accordingly, this segment was grouped in “Others” segment.

3. 分類資料

業務分類

管理層已根據本公司執行董事即主要經營決策者所審閱及於作出策略性決定時採用之內部報告作運營分類。

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別檢查分項業務之經營成果及財務架構，因此，每一個業務單元(包括合營企業及聯營公司)，被認為為一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類 — 運營附屬公司之風力及太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；
- 「其他」分類 — 電廠運行及維護服務，提供設計、技術及諮詢服務，承攬電廠項目之電力工程及建設(「設計、採購及施工業務」)，提供融資租賃服務及能源物聯網服務。

於以往年度，設計、採購及施工業務已作為非核心業務核算，但該分部滿足報告分部之量化標準。於2018年度末，該分部不再滿足報告分部之量化標準，因此，將該分部分組至「其他」分類中。

3. Segment information (Continued)**Business segments (Continued)**

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

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other income, finance income and finance costs.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

3. 分類資料(續)**業務分類(續)**

本公司主要經營決策者根據經調整息税前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向第三方進行銷售所採用之售價進行。

經營分部之會計政策與附註2中所述本集團之會計政策相同。分部收益指在未分配總部管理費用、董事報酬、其他收入、財務收入及財務成本情況下由各分部賺取之收益。

為監控分部履約及分配分部間資源之目的，所有資產及負債將分配給經營分部，歸屬於總部之資產和負債除外。

3. Segment information (Continued)

Business segments (Continued)

		Power Generation 發電業務	Others 其他	Segment Total 分部總計	Elimination 抵銷	Total 總計
		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
For the six months ended	截至2019年6月30					
30 June 2019	日止6個月					
Segment revenue	分類收入					
Sales to external customers*	售予對外客戶*	886,325	77,024	963,349	—	963,349
Inter-segment sales	集團分類間銷售	—	58,141	58,141	(58,141)	—
		886,325	135,165	1,021,490	(58,141)	963,349
Segment results	分類業績	601,481	600	602,081		602,081
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					17,126
Unallocated income	不予分配之收入					7,980
Unallocated expenses	不予分配之開支					(5,847)
Finance income	財務收入					7,866
Finance costs	財務成本					(198,681)
Profit before income tax	除所得稅前溢利					430,525
Income tax expense	所得稅開支					(26,932)
Profit for the period	本期間溢利					403,593
As at 30 June 2019	於2019年6月30日					
Segment assets	分類資產	16,533,180	1,843,357	18,376,537		18,376,537
Unallocated assets	不予分配之資產					84,324
Total assets	資產總額					18,460,861
Segment liabilities	分類負債	(11,399,264)	(1,266,197)	(12,665,461)		(12,665,461)
Unallocated liabilities	不予分配之負債					(12,117)
Total liabilities	負債總額					(12,677,578)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB678,636,000 and RMB207,689,000, respectively.

3. 分類資料(續)

業務分類(續)

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣678,636,000元及人民幣207,689,000元。

3. Segment information (Continued)
Business segments (Continued)

		Power Generation	Engineering, procurement, construction and equipment manufacturing 設計、採購 施工及設備 製造	Others	Segment Total	Elimination	Total
		發電業務		其他	分部總計	抵銷	總計
		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
For the six months ended 30 June 2018	截至2018年6月30日止 6個月						
Segment revenue	分類收入						
Sales to external customers*	售予對外客戶*	627,482	137,001	45,126	809,609	—	809,609
Inter-segment sales	集團分類間銷售	—	544,990	28,387	573,377	(573,377)	—
		627,482	681,991	73,513	1,382,986	(573,377)	809,609
Segment results	分類業績	458,286	(8,259)	13,317	463,344		463,344
Unallocated other gains and losses, net	不予分配之其他收益及 虧損，淨額						(22,515)
Unallocated income	不予分配之收入						4,942
Unallocated expenses	不予分配之開支						(8,971)
Finance income	財務收入						6,387
Finance costs	財務成本						(140,350)
Profit before income tax	除所得稅前溢利						302,837
Income tax expense	所得稅開支						(19,099)
Profit for the period	本期間溢利						283,738
As at 31 December 2018	於2018年12月31日						
Segment assets	分類資產	16,195,520	—	2,127,418	18,322,938		18,322,938
Unallocated assets	不予分配之資產						89,870
Total assets	資產總額						18,412,808
Segment liabilities	分類負債	(11,400,462)	—	(1,445,863)	(12,846,325)		(12,846,325)
Unallocated liabilities	不予分配之負債						(19,744)
Total liabilities	負債總額						(12,866,069)

* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB449,589,000 and RMB177,893,000, respectively.

3. 分類資料(續)
業務分類(續)

* 發電業務收入分別來自於風力發電廠及太陽能發電廠，金額分別為人民幣449,589,000元及人民幣177,893,000元。

4. Revenue

4.1 An analysis of the Group's revenue for six months ended 30 June 2019 is as follows:

4. 收入

4.1 截至2019年6月30日止6個月本集團收入之分析如下：

		Power generation 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	基於客戶合同之 收入確認			
Sales of electricity:	售電收入：			
Basic electricity price	標杆電價收入	517,304	—	517,304
Renewable energy subsidy	可再生能源補貼收入	361,709	—	361,709
Power plant operation and maintenance services	電廠運行及維護收入	—	51,905	51,905
Engineering, procurement and construction	設計、採購及施工收入	—	629	629
Provision of design services	提供設計服務收入	—	10,782	10,782
Provision of technical and consultancy services	提供技術及諮詢服務 收入	—	6,760	6,760
Provision of agency service on sale of equipment	設備銷售代理收入	—	1,297	1,297
Other revenue	其他收入	—	2,440	2,440
		879,013	73,813	952,826
Finance lease income	融資租賃收入	—	3,211	3,211
Financing component interest income	融資成分利息收入	7,312	—	7,312
Total revenue	收入總計	886,325	77,024	963,349

4. Revenue (Continued)

4.2 An analysis of the Group's revenue for six months ended 30 June 2018 is as follows:

Sales of electricity:
Basic electricity price
Renewable energy subsidy
Engineering, procurement and construction
Power plant operation and maintenance services
Finance lease income
Other revenue

4. 收入(續)

4.2 截至2018年6月30日止6個月本集團收入之分析如下：

	<i>RMB'000</i>
	人民幣千元
售電收入：	
標杆電價收入	354,075
可再生能源補貼收入	273,407
設計、採購及施工收入	137,001
電廠運行及維護收入	42,816
融資租賃收入	488
其他收入	1,822
	<u>809,609</u>

5. Other Income

An analysis of the Group's other income for six months ended 30 June is as follows:

Interest income	利息收入
Tax refunds	稅費返還
Government grants	政府補助
Rental income	租金收入
Others	其他

5. 其他收入

截至6月30日止6個月本集團之其他收入之分析如下：

Six months ended 30 June	
截至6月30日止6個月	
2019	2018
<i>RMB'000</i>	<i>RMB'000</i>
人民幣千元	人民幣千元

	7,866	6,387
	4,612	2,694
	1,099	1,342
	572	690
	1,697	216
	<u>15,846</u>	<u>11,329</u>

6. Other gains and losses, net

An analysis of other gains and losses, net is as follows:

6. 其他收益及虧損，淨額

其他收益及虧損，淨額之分析如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain/(loss) on disposal /de-registration of subsidiaries, net (Note 28)	出售／註銷附屬公司之收益／(虧損)，淨額(附註28)	8,579	(27,770)
Fair value gains on the financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動收益	5,495	26,620
Fair value gains on derivative component of convertible loan (Note 22)	可換股貸款衍生成分之公允價值變動收益(附註22)	6,682	—
Exchange loss, net	匯兌虧損，淨額	(455)	(21,005)
(Loss) /gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	(389)	138
Others	其他	(152)	(498)
		19,760	(22,515)

7. Impairment losses, net of reversal**7. 減值損失，轉回之淨額**

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment loss on trade receivables	應收貿易賬款減值	(719)	—
Impairment loss on other receivables	其他應收款項減值	(1,915)	—
		(2,634)	—

8. Finance costs

8. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest expenses	利息支出		
— Bank borrowings	— 銀行借款	113,268	108,832
— Other borrowings	— 其他借款	70,764	39,079
— Senior notes and bonds payable	— 優先票據及債券之 應付款項	62,778	55,176
— Convertible loan	— 可換股貸款	14,038	990
— Lease liabilities	— 租賃負債	677	—
		261,525	204,077
Less: Interest capitalised	減：資本化利息	(62,844)	(63,727)
		198,681	140,350

9. Profit before income tax

9. 除所得稅前溢利

Profit before income tax has been arrived at after charging the following items:

除所得稅前溢利已扣除下列各項目：

		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total depreciation and amortization	折舊與攤銷總額	237,739	175,345
Less: Amount capitalised as construction in progress under property, plant and equipment	減：計入物業、廠房及設備之 在建工程之資本化金額	(4,383)	(5,801)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	233,356	169,544

10. Income tax expense

10. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	23,109	18,684
— PRC interest and dividend withholding tax	— 中國利息及股息預扣稅	3,990	4,547
Underprovision / (overprovision) in prior years	過往期間少 / (多) 計提稅金		
— PRC corporate income tax	— 中國企業所得稅	305	(3,665)
Deferred tax	遞延稅項	(472)	(467)
		26,932	19,099

The weighted average tax rate for the current interim period is mainly impacted by the Group's entities operating in the PRC, including certain subsidiaries which are entitled to preferential tax rate.

本中期期間內加權平均稅率主要受集團於中國境內公司之影響，包括一些享受優惠稅率之附屬公司。

11. Earnings per share

11. 每股盈利

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company RMB399,232,000 (2018: RMB275,713,000) by the weighted average number of 8,413,026,000 (2018: 8,579,734,000) ordinary shares in issue during the period, after adjusting the effect of shares repurchased and held by the Company's share award scheme.

(a) 基本

每股基本盈利是通過調整公司股份獎勵計劃回購及持有之股票之影響，將本公司擁有人應佔溢利人民幣399,232,000元(2018：人民幣275,713,000元)除以期間內已發行普通股之加權平均數8,413,026,000股(2018：8,579,734,000股)計算得出。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme and the convertible loan.

(b) 攤薄

每股攤薄盈利是經調整已發行普通股之加權平均數至假設兌換股份獎勵計劃及可換股貸款所有攤薄潛在普通股計算。

11. Earnings per share (Continued)

11. 每股盈利(續)

(b) Diluted (Continued)

(b) 攤薄(續)

		Six months ended 30 June 截至6月30日止6個月	
		2019	2018
Earnings:	溢利：		
Earnings for the purpose of basic earnings per share (RMB'000)	基本每股盈利之溢利 (人民幣千元)	399,232	275,713
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustments on convertible loan (RMB'000) (Note 22)	可換股貸款之調整 (人民幣千元) (附註22)	12,850	980
		412,082	276,693
Earnings for the purpose of diluted earnings per share (RMB'000)	攤薄每股盈利之溢利 (人民幣千元)		
		412,082	276,693
Number of shares:	股份數：		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousands)	基本每股盈利之普通股份之加權平均數(千股)	8,413,026	8,579,734
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustment for effect of dilutive potential shares:	攤薄潛在普通股份之調整：		
Share award scheme (thousands)	股份獎勵計劃(千股)	8,000	7,240
convertible loan (thousands)	可換股貸款(千股)	649,946	92,965
		649,946	92,965
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	9,070,972	8,679,939

12. Dividend

During the current interim period, a final dividend of HK\$0.02 per ordinary share in respect of the year ended 31 December 2018 (the year ended 31 December 2017: HK\$0.01) was declared to the owners of the Company. The aggregate amount of final dividend declared in the current interim period equivalent to approximately RMB149,673,000 (the corresponding period of 2018: RMB73,154,000). The dividend has been paid on 29 May 2019 (2018: 3 July 2018).

The directors of the Company have determined that no dividend will be paid in respect of the interim period (2018: nil).

13. Movements in Property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment of RMB676,949,000 (the corresponding period of 2018: RMB1,432,457,000) which mainly related to the construction costs of the Group's new power plants. Disposal and de-registration of subsidiaries in the current interim period results in decrease of property, plant and equipment of RMB603,143,000. Property, plant and equipment reclassified to held for sale was RMB206,361,000.

14. Right-of-use assets**12. 股息**

本中期期間，已宣告分派2018年12月31日止年度股息每普通股0.02港元(2017年12月31日止年度：0.01港元)。截至本中期期末之累計宣告股息相當於人民幣149,673,000元(2018同期：人民幣73,154,000元)。該等股息已於2019年5月29日派付(2018: 2018年7月3日)。

本公司董事決定本中期期間不分派股息(2018：無)。

13. 物業、廠房及設備之變動

本中期期間，本集團新增物業、廠房及設備人民幣676,949,000元(2018同期：1,432,457,000元)，主要為集團新電廠之建設成本。本中期因出售及註銷附屬公司減少物業、廠房及設備淨額為人民幣603,143,000元。分類至持有待售資產之物業、廠房及設備為人民幣206,361,000元。

14. 使用權資產

		30 June 2019 2019年 6月30日	1 January 2019* 2019年 1月1日*
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cost	成本		
Power plant equipment	電廠設備	124,970	124,970
Leasehold lands	租賃土地	505,523	477,503
Total	總計	630,493	602,473
Accumulated depreciation	累計折舊		
Power plant equipment	電廠設備	7,665	—
Leasehold lands	租賃土地	12,550	—
Total	總計	20,215	—
Net carrying value	賬面淨值	610,278	602,473

* The amounts in this column are after the adjustments from the application of HKFRS 16 at 1 January 2019.

* 本欄金額是基於香港財務報告準則第16號之應用而調整2019年1月1日之列示。

15. Contract assets

15. 合同資產

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Tariff adjustment receivables	應收電價調整款項	753,894	501,146
Retention money	質保金	390,358	453,555
Construction contracts	建造合同	30,302	32,783
		1,174,554	987,484
Analysed for reporting purposes as:		為呈報分析如下：	
Current assets	流動資產	649,497	689,080
Non-current assets	非流動資產	525,057	298,404
		1,174,554	987,484

16. Trade and bill receivables

16. 應收貿易賬款及票據

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Trade receivables (Note (i))	應收貿易賬款(附註(i))	287,773	258,231
Tariff adjustment receivables (Note (ii))	應收電價調整款項(附註(ii))	498,972	356,179
Bill receivables (Note (iii))	應收票據(附註(iii))	63,485	130,724
		850,230	745,134
Impairment loss on trade receivables	應收貿易賬款減值	(719)	(11,906)
		849,511	733,228

16. Trade and bill receivables (Continued)

Analysed for reporting purposes as:

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	831,142	714,746
Non-current assets	非流動資產	18,369	18,482
		849,511	733,228

Note:

- (i) As at 30 June 2019, the aging analysis of the trade receivables, net of allowance for doubtful debts, presented based on invoice date, was as follows:

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	149,608	162,972
3 to 6 months	3至6個月	37,935	12,451
6 to 12 months	6至12個月	29,466	13,555
1 to 2 years	1至2年	26,477	32,511
Over 2 years	2年以上	43,568	24,836
		287,054	246,325

The Group's credit terms granted to customers ranging from 30 to 180 days, except for tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

16. 應收貿易賬款及票據(續)

為呈報分析如下：

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	831,142	714,746
Non-current assets	非流動資產	18,369	18,482
		849,511	733,228

附註：

- (i) 於2019年6月30日，應收貿易賬款扣除壞賬撥備後淨額之賬齡(以發票日期為準)分析如下：

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	149,608	162,972
3 to 6 months	3至6個月	37,935	12,451
6 to 12 months	6至12個月	29,466	13,555
1 to 2 years	1至2年	26,477	32,511
Over 2 years	2年以上	43,568	24,836
		287,054	246,325

本集團予客戶之付款信貸期為30天至180天，除未進入補貼名錄之電廠確認之應收電價調整款項。基於部分施工收入及設備銷售項目，本集團予客戶之最終確認期及質保期為本集團與客戶簽訂銷售協定之1至2年。

16. Trade and bill receivables (Continued)

Note: (Continued)

- (ii) As at 30 June 2019, the aging analysis of the tariff adjustment receivables, based on the revenue recognition date, was as follows:

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	70,123	68,136
3 to 6 months	3至6個月	75,348	56,828
6 to 12 months	6至12個月	124,964	129,489
Over 1 year	1年以上	228,537	101,726
		498,972	356,179

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies.

- (iii) All bills received by the Group are with a maturity period of less than one year.

17. Amounts due from joint ventures

Amounts due from joint ventures 應收合營企業款項
Loans to joint ventures 予合營企業之貸款

16. 應收貿易賬款及票據(續)

附註：(續)

- (ii) 於2019年6月30日，應收電價調整款項之賬齡(以收入確認日期為準)分析如下：

	30 June	31 December
	2019	2018
	2019年	2018年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 3 months	70,123	68,136
3 to 6 months	75,348	56,828
6 to 12 months	124,964	129,489
Over 1 year	228,537	101,726
	498,972	356,179

本集團電力銷售應收電價調整款項主要為應收國家電網公司款。在相關中國政府機構完成給國家電網公司之款項分配後，國家電網公司將結算相應電價調整款。

- (iii) 本集團收到所有票據之到期日均少於一年。

17. 應收合營企業款項

	30 June	31 December
	2019	2018
	2019年	2018年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Amounts due from joint ventures	2,871	34,252
Loans to joint ventures	2,761	26,798
	5,632	61,050

18. Assets/liabilities of a disposal company classified as held for sale

During the current interim period, the Group is intended to dispose a subsidiary, which major assets and liabilities have been classified as held for sale, and presented separately in the condensed consolidated financial position. Given the consideration that the disposal net proceeds may exceed the net value of assets and liabilities, no impairment loss was recognised.

As at 30 June 2019, the major assets and liabilities of the subsidiary that classified as the held for sale are as follows:

18. 歸類為持有待售附屬公司之資產／負債

於本中期間，本集團擬在十二個月內出售一附屬公司，該附屬公司應佔之資產及負債已歸類為持有待售，並於簡明綜合資產負債表內單獨呈列。出售事項之所得款項淨額預期會超過相關資產及負債之賬面淨值，因此並無確認減值虧損。

於2019年6月30日，該附屬公司歸類為持有待售之主要資產及負債列報如下：

		30 June 2019
		2019年
		6月30日
		RMB'000
		人民幣千元
Property, plant and equipment	物業、廠房及設備	206,361
Right-of-use assets	使用權資產	6,674
Contract assets	合同資產	5,336
Trade and bill receivables	應收貿易賬款及票據	1,974
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26,334
Cash and cash equivalents	現金及現金等值項目	70
Assets of a disposal company classified as held for sale	歸類為持有待售附屬公司之資產	246,749
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計費用	18,591
Liabilities directly associated with a disposal company classified as held for sale	歸類為持有待售附屬公司之負債	18,591

19. Bank borrowings

The exposure of the Group's bank borrowings are as follows:

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Fixed-rate borrowings	固定利率借款	237,067	293,552
Variable-rate borrowings	浮動利率借款	3,987,463	4,078,070
		4,224,530	4,371,622
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	584,798	620,389
Non-current liabilities	非流動負債	3,639,732	3,751,233
		4,224,530	4,371,622

19. 銀行借款

本集團銀行借款在不同利率下分佈為：

The ranges of effective interest rates on the Group's bank borrowings are as follows:

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	2.9%-6.9%	2.9%-6.9%
Fixed-rate bank borrowings	固定利率銀行借款	2.7%-5.9%	2.7%-5.9%

本集團銀行借款之實際利率之範圍如下：

20. Other Borrowings

During the current interim period, the Group leased certain of its plant and equipment under finance lease arrangement with a total withdraw value of RMB776,545,000 (year ended 31 December 2018: RMB1,414,600,000). In aggregate from the Financial Institution of which RMB 447,404,000 (2018: RMB854,303,000) was received in the form of bills. The average lease term is approximately 10 years. Interest rates underlying are floated at respective contract dates ranging from 5.41% to 5.95% per annum. Despite the Agreements involves a legal form of a lease, the Group accounted for the Agreement as collateralized borrowing in accordance with the actual substance of the Agreements.

21. Senior notes and bonds payable

The movements of payables of senior notes and bonds issued by the Group during the year are as follows:

20. 其他借款

本中期期間，本集團以融資租賃方式租用若干機器設備，提款金額為人民幣776,545,000元(截至2018年12月31日止年度：人民幣1,414,600,000元)，其中人民幣447,404,000元(2018：人民幣854,303,000元)是通過應收票據收到。平均租期約為10年，利率為浮動利率，在合約期限內為每年5.41%至5.95%之間。儘管協定涉及租約之法律形式，本集團根據協定之實質將協定按照擔保借款入賬。

21. 優先票據及債券之應付款項

本集團年內已發行優先票據及債券之應付款項之變動如下：

		Medium term bonds 中期票據	Green bonds 綠色債券	Senior notes 優先票據	Total 合計
		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
Carrying amount at 31 December 2018	於2018年12月31日 年末賬面價值	199,519	99,909	1,363,253	1,662,681
Interest charge (Note 8)	利息支出(附註8)	3,598	3,578	55,602	62,778
Interest payable	應付利息	(3,117)	(3,555)	(53,494)	(60,166)
Repayment of note principles	歸還票據本金	(200,000)	—	—	(200,000)
Exchange differences	匯兌調整	—	—	3,376	3,376
Carrying amount at 30 June 2019	於2019年6月30日 賬面價值	—	99,932	1,368,737	1,468,669
Less: Amounts due within one year shown under current liabilities	減：一年內到期之流 動負債	—	99,932	—	99,932
Amounts show under non-current Liabilities	非流動負債	—	—	1,368,737	1,368,737

22. Convertible loan

As at 1 April 2019, the Group has received the total amount of convertible loan principle of US \$30,000,000 (approximately RMB201,579,000), which is under the convertible loan agreement signed with Goldman Sachs Asia Strategic Pte. Ltd. on 13 December 2018. The convertible loan consists of three tranches: (i) Tranche I being US \$12,000,000; and (ii) Tranche II being US \$9,000,000; and (iii) Tranche III being US\$9,000,000. Goldman Sachs has the right to convert all or any part of the outstanding amount of the Convertible Loan into the ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I);(ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the Convertible Loan dated 13 December 2018 (the "Agreement")).

The outstanding principal of the Convertible Loan bears interest at a rate of (i) 2% per annum for the period commencing on the date of the Agreement until the date falling on the third anniversary of the date of the Agreement; and (ii) 5% per annum thereafter. The maturity date of the Convertible Loan is 13 December 2023 (the "Maturity Date"). If the whole or any part of the Convertible Loan is not converted into the ordinary shares of the Company by the Maturity Date then the relevant non converted portion of the Convertible Loan shall be repaid in full together with an amount required to provide Goldman Sachs with an Internal Rate of Return (as defined in the Convertible Loan Agreement) in respect of such non-converted portion of the Convertible Loan of 7%.

The Convertible Loan contain two components, debt component and derivative (including conversion and early redemption options) component. The effective interest rate of the debt component is 10.1% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

22. 可換股貸款

根據2018年12月13日與高盛簽訂之可換股貸款協議，本集團於2019年4月1日收到高盛可換股貸款本金總額30,000,000美元(約為人民幣201,579,000元)。該筆可換股貸款共分為三期：(i)第一期為12,000,000美元；(ii)第二期為9,000,000美元；(iii)第三期為9,000,000美元。Goldman Sachs有權按下述轉換價格將該筆可換股貸款之部分或全部未償金額轉換為本公司之普通股：(i)第一期每股0.5港元；(ii)第二期每股0.55港元；及(iii)第三期每股0.6港元(且根據2018年12月13日簽署之可換股貸款協定(簡稱「協定」)規定進行調整)。

可換股貸款之未償還本金之利率將(i)從可換股貸款協議日開始至可換股貸款日後第三周年當日結束期間，按2%之年利率計息，且於其後按(ii)5%之年利率計息。該筆可換股貸款之到期日為2023年12月13日(簡稱「到期日」)。倘於到期日，該筆可換股貸款之部分或全部尚未轉換為本公司之普通股，則相關可換股貸款之尚未轉換部分應加就未轉換部分需向Goldman Sachs提供之7%之內部收益率計算之金額一併全額償還。

可換股貸款包括兩個組成部分：債務成分和衍生(包括轉換和提前贖回選擇權)成分。債務成分之實際利率為每年10.1%。衍生成分按公允價值計量，且公允價值變動於損益列賬。

22. Convertible loan (Continued)

The movements of the debt component and derivative component of the convertible loan during the period are as follows:

		Goldman Sachs 高盛		IFC 國際金融公司		Total 合計
		Debt component 債務成分	Derivative component 衍生成分	Debt component 債務成分	Derivative component 衍生成分	
		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
At 31 December 2018	於2018年12月31日	—	—	190,656	10,169	200,825
Upon issuance	發行	176,200	25,379	—	—	201,579
Issue expense	發行費用	(2,016)	—	—	—	(2,016)
Interest expense (Note 8)	利息支出(附註8)	4,470	—	9,568	—	14,038
Interest payable	應付利息	(1,021)	—	(2,012)	—	(3,033)
Fair value changes	公允價值變動	—	(5,106)	—	(1,576)	(6,682)
Exchange differences	匯兌調整	4,063	537	880	14	5,494
At 30 June 2019	於2019年6月30日	181,696	20,810	199,092	8,607	410,205

22. 可換股貸款(續)

本期期間，可換股貸款債務成分和衍生成分之變動如下：

23. Lease liabilities**23. 租賃負債**

		30 June 2019 2019年 6月30日	1 January 2019* 2019年 1月1日*
		RMB'000 人民幣千元	RMB'000 人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	13,265	13,220
Non-current liabilities	非流動負債	98,925	101,993
		112,190	115,213

* The amounts in this column are after the adjustments from the application of HKFRS 16 at 1 January 2019.

* 本欄金額是基於香港財務報告準則第16號之應用而調整2019年1月1日之列示。

24. Trade and bill payables

24. 應付貿易賬款及票據

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note i)	應付貿易賬款(附註 i)	551,988	624,002
Bill payables (Note ii)	應付票據(附註 ii)	181,662	375,807
		733,650	999,809

Note:

- (i) As at 30 June 2019, the aging analysis of the trade payables, based on invoice date, was as follows:

附註：

- (i) 於2019年6月30日，應付貿易賬款之賬齡(按發票日期計算)分析如下：

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	51,997	39,007
3 to 6 months	3至6個月	42,390	12,184
6 to 12 months	6至12個月	50,718	13,879
1 to 2 years	1至2年	36,919	464,869
Over 2 years	2年以上	369,964	94,063
		551,988	624,002

Included in trade payables as at 30 June 2019 were retention money held in respect of construction contracts of RMB372,000,000 (31 December 2018: RMB378,920,000).

於2019年6月30日，應付賬款包括建造合同相關之品質保證金人民幣372,000,000元(2018年12月31日：人民幣378,920,000元)。

- (ii) As at 30 June 2019, the maturity date of bill payables was "within 12 months" (31 December 2018: same).

- (ii) 於2019年6月30日，應付票據到期日指「12個月內」(2018年12月31日：相同)。

25. Contract liabilities

25. 合同負債

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Receipt in advance	預收賬款	58,136	60,116
Construction contracts	建造合同	—	1,376
		58,136	61,492

26. Share capital

26. 股本

Ordinary shares issued of HK\$0.01 each:

已發行普通股每股0.01港元：

Ordinary shares Issued and fully paid:

已發行及繳足之普通股：

		No. of shares 股份數目	Nominal value 面值
		<i>000's 千股</i>	<i>RMB'000 人民幣千元</i>
As at 31 December 2018:	於2018年12月31日：	8,550,585	74,049
Cancellation of ordinary shares (Note)	註銷之普通股(附註)	(37,870)	(332)
As at 30 June 2019:	於2019年6月30日：	8,512,715	73,717

Note:

附註：

During the current interim period, the Group cancelled 37,870,000 shares on 10 January 2019 which was repurchased but not cancelled in 2018. These shares repurchased for a total consideration of RMB10,354,000, and the excess of par value as repurchase expense for total of RMB10,022,000 was recognised into share premium.

於本中期期間，本集團於2019年1月10日註銷2018年回購未註銷普通股37,870,000股，該部分股份回購總價值為人民幣10,354,000元，超過面值人民幣10,022,000元之回購費用計入股票溢價。

26. Share capital (Continued)

Note: (Continued)

Treasury shares

- (i) During the year ended 31 December 2015, 151,500,000 ordinary shares were repurchased from market at a price of approximately HK\$0.55 per share for a total consideration of RMB66,572,000 and held as treasury shares for the purpose of the Group's share award scheme (the "Scheme"). During prior years, the directors of the Company approved an aggregate number of 61,700,000 award shares under such scheme and all of these shares have been awarded to the relevant participants of the scheme up to 31 December 2018.

As at 25 April 2019, the directors of the Company approved an aggregate number of 6,000,000 shares under the specific share award scheme for awarding the employees of the Company and all shares have been vested on 26 April 2019.

As at 30 June 2019, the remaining 83,800,000 ordinary shares are held as treasury shares.

- (ii) During the period, the group repurchased a total of 70,810,000 ordinary shares of the company from the market for a total consideration of RMB22,230,000, but have not been cancelled and held as treasury shares.

26. 股本(續)

附註：(續)

庫存股

- (i) 於截至2015年12月31日止年度內，151,500,000股普通股以每股約0.55港元於市場中回購，總價值為人民幣66,572,000元，並被作為庫存股持有，用於本集團之股票獎勵計劃（「計劃」）。於以前年度，本公司董事根據該計劃批准股份獎勵總數為61,700,000股，截至2018年12月31日，所有股份均已授予該計劃相關參與者。

於2019年4月25日，本公司董事會批准6,000,000股特殊股份獎勵計劃，該股份將用以獎勵給本公司之員工，並於2019年4月26日完成授予。

於2019年6月30日，83,800,000股普通股被持作庫存股。

- (ii) 於本期期間，本集團回購普通股70,810,000股，回購總代價為人民幣22,230,000元，尚未註銷，暫在庫存股列示。

27. Share award schemes

- (i) According to the share award scheme approved on 15 June 2015 by the Board of directors of the Company, under which shares of the Company will be awarded to the Group's employees as an incentive (the "Scheme"). As at 4 April 2019, the Board of directors approved an aggregate number of 33,000,000 shares under the Scheme and they have been awarded to two directors.
- (ii) As at 2 April 2019, the Board of directors resolved to grant 113,000,000 New Awarded Shares to not less than 30 Selected Persons by way of allocate and issue of the New Awarded Shares pursuant to the Specific Mandate, out of which (a) 55,600,000 Connected New Awarded Shares will be granted to 12 Connected Grantees by way of allocate and issue of new Shares pursuant to the Specific Mandate and (b) 57,400,000 Non-connected New Awarded Shares will be granted to not less than 18 Non-connected Grantees. The resolution was adopted by the special general meeting of shareholders on 20 June 2019.

Share award schemes granting dates are as follows:

On 1st anniversary of the date of grant	於授出日期第1周年	25%
On 2st anniversary of the date of grant	於授出日期第2周年	25%
On 3st anniversary of the date of grant	於授出日期第3周年	25%
On 4st anniversary of the date of grant	於授出日期第4周年	25%

28. Disposal/de-registration of subsidiaries

During the current interim period, the Group disposed 75% of the capital share of two subsidiaries with an aggregate consideration of RMB192,362,000 (six months ended 30 June 2018: disposed certain subsidiaries all shares of RMB41,742,000), and resulting disposal gain of RMB28,233,000 (six months ended 30 June 2018: disposal loss of RMB15,895,000). The Group undertakes the guarantee liabilities with other borrowings from the two disposed subsidiaries in current period. As at 30 June 2019, guaranteed amount is RMB477,826,000.

During the current interim period, the Group deregistered certain wholly-owned subsidiaries of the Group and recorded an aggregate loss on de-registrations of RMB19,654,000 (six months ended 30 June 2018: loss on de-registrations of RMB11,875,000).

27. 股份獎勵計劃

- (i) 依據2015年6月15日本公司董事會批准之股票獎勵計劃，於2019年4月4日，本公司董事會批准33,000,000股該股份獎勵計劃，該股份將用以獎勵給本公司之兩名董事。
- (ii) 於2019年4月2日，董事會議決通過根據特別授權配發及發行新獎勵股份之方式向不少於30名選定人士授出113,000,000股新獎勵股份，其中(a)55,600,000股關連新獎勵股份將通過根據特別授權配發及發行新股份之方式授予12名關連承授人；及(b)57,400,000股非關連新獎勵股份將授予不少於18名非關連承授人。此決議已於2019年6月20日經股東特別大會通過。

上述股份獎勵計劃授予期間如下：

28. 出售／註銷附屬公司

本中期期間，本集團出售兩家附屬公司之75%股權，對價合計人民幣192,362,000元(截至2018年6月30日止6個月：出售某些附屬公司之全部股權，對價合計人民幣41,742,000元)，產生出售收益為人民幣28,233,000元(截至2018年6月30日止6個月：出售虧損為人民幣15,895,000元)。本集團對本期出售之兩家附屬公司之其他借款承擔擔保責任，截止2019年6月30日，擔保金額為人民幣477,826,000元。

於本中期期間，本集團註銷某些全資附屬公司，註銷虧損合計為人民幣19,654,000元(截至2018年6月30日止6個月：註銷虧損為人民幣11,875,000元)。

29. Commitment**Capital commitments**

- (a) As at 30 June 2019, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB1,467,252,000 (31 December 2018: RMB1,222,769,000).
- (b) The Group has entered into a number of arrangements to develop power projects in the PRC. As at 30 June 2019, the Group had total capital commitments to associates contracted but not provided for amounted to RMB32,460,000 (31 December 2018: RMB 61,050,000).

30. Related party transactions

Save as disclosed elsewhere in these condensed consolidated financial statements, the following significant transactions were carried out by the Group with related parties:

29. 承擔**資本承擔**

- (a) 於2019年6月30日，已簽訂購建物業、廠房及機器設備合同但尚未產生之資本開支為人民幣1,467,252,000元(2018年12月31日：人民幣1,222,769,000元)。
- (b) 本集團已就於中國境內發展發電項目訂立若干安排。於2019年6月30日，已簽訂合同但未撥備予聯營公司之權益貢獻總額為人民幣32,460,000元(2018年12月31日：人民幣61,050,000元)。

30. 關聯方交易

除本簡明綜合財務報表中另有披露外，以下為本集團與關聯方進行之重大交易：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of goods and services to associates and joint ventures	向聯營公司及合營企業銷售貨品及服務	22,167	15,516

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

銷售貨品及服務為雙方同意之商業條款。

31. Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

31. 金融工具之公允價值按持續基準進行計量

本集團部分金融資產和金融負債以公允價值計量，下表給出了如何確定這些金融資產和金融負債之公允價值之資訊。

		Fair value hierarchy 公允價值層級			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		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
At 30 June 2019	於2019年6月30日				
Financial assets at FVTPL	按公允價值計入損益之 金融資產	80,800	—	—	80,800
Unlisted equity securities	非上市股票	—	—	9,122	9,122
Bill receivables	應收票據	—	63,485	—	63,485
Financial liabilities	金融負債				
Derivative financial liabilities	衍生金融負債	—	—	29,417	29,417

There were no transfers between level 1 and 2 during the period ended 30 June 2019, and there were no transfers into or out of Level 3 during the period.

截至2019年6月30日之期間在第1層與第2層間無轉移，且第3層無轉入或轉出。

32. Events after the end of the reporting period

As at 19 July 2019, the group cancelled 70,810,000 ordinary shares which were repurchased during the period ended 30 June 2019.

32. 結算日後事項

於2019年7月19日，本集團註銷截至2019年6月30日期間內回購之普通股70,810,000股。

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
 Ms. Liu Jianhong (*Vice Chairperson*)
 Mr. Yu Weizhou (*Chief Executive Officer*)
 Mr. Niu Wenhui
 Mr. Gui Kai
 Dr. Shang Li

Non-executive director

Mr. Wang Feng

Independent non-executive directors

Mr. Yap Fat Suan, Henry
 Dr. Jesse Zhixi Fang
 Ms. Huang Jian
 Mr. Zhang Zhong

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China
 China Development Bank
 Bank of China
 International Finance Corporation
 Goldman Sachs Group
 China Everbright Bank
 Agricultural Bank of China
 Hua Xia Bank
 Huaneng Tiancheng Financial Leasing Co., Ltd.
 Everbright Financial Leasing Co., Ltd.
 State Grid International Leasing Company Ltd.
 Citic Financial Leasing Co., Ltd.
 China Resources Leasing Co., Ltd.
 Bank of Beijing Financial Leasing Company
 CGNPC International Financial Leasing Co., Ltd.

董事會

執行董事

劉順興先生(主席)
 劉建紅女士(副主席)
 余維洲先生(行政總裁)
 牛文輝先生
 桂凱先生
 尚笠博士

非執行董事

王峰先生

獨立非執行董事

葉發旋先生
 方之熙博士
 黃簡女士
 張忠先生

公司秘書

陳錦坤先生

核數師

德勤•關黃陳方會計師行
執業會計師

金融機構

中國工商銀行
 國家開發銀行
 中國銀行
 國際金融公司
 高盛集團
 中國光大銀行
 中國農業銀行
 華夏銀行
 華能天成融資租賃有限公司
 光大金融租賃股份有限公司
 國網國際融資租賃有限公司
 中信金融租賃有限公司
 華潤租賃有限公司
 北銀金融租賃有限公司
 中廣核國際融資租賃有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suite 3901,
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

香港主要辦事處

香港
金鐘
夏慤道16號
遠東金融中心
3901室

**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

WEBSITE

www.cnegroup.com
www.irasia.com/listco/hk/concordnewenergy/

網站

www.cnegroup.com
www.irasia.com/listco/hk/concordnewenergy/



WWW.CNEGROUP.COM

香港總部
HONG KONG OFFICE

地址: 香港金鐘夏慤道16號遠東金融中心3901室
Suite 3901, Far East Finance Centre,
16 Harcourt Road, Admiralty, Hong Kong

北京管理中心
BEIJING OFFICE

地址: 北京海澱區首體南路9號中國風電大廈100048
CWP Bldg., No. 9 South Shouti Rd.,
Haidian District, Beijing, P.R.C