



China Power Clean Energy Development Company Limited

中國電力清潔能源發展有限公司

Incorporated in Hong Kong with limited liability
於香港註冊成立之有限公司

Stock Code 股份代號 : 0735



GREEN INNOVATION

綠色 · 創新發展

中期報告
INTERIM REPORT 2018



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CORPORATE INFORMATION

公司資料



CHAIRMAN OF THE BOARD

Mr. Wang Binghua

董事會主席

王炳華先生

VICE CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

Mr. He Hongxin

董事會副主席及 首席執行官

何紅心先生

EXECUTIVE DIRECTORS

Mr. He Hongxin

Mr. Wang Fengxue

Mr. Zhao Xinyan

Mr. Qi Tengyun

執行董事

何紅心先生

王鳳學先生

趙新炎先生

齊騰雲先生

NON-EXECUTIVE DIRECTORS

Mr. Wang Binghua

Mr. Zhou Jiong

非執行董事

王炳華先生

周炯先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Kar Wing

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

獨立非執行董事

朱嘉榮先生

李方博士

黃國泰先生

伍綺琴女士

AUDIT COMMITTEE

Mr. Chu Kar Wing (*Chairman*)

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

審計委員會

朱嘉榮先生(主席)

李方博士

黃國泰先生

伍綺琴女士

REMUNERATION COMMITTEE

Mr. Chu Kar Wing (*Chairman*)

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

薪酬委員會

朱嘉榮先生(主席)

李方博士

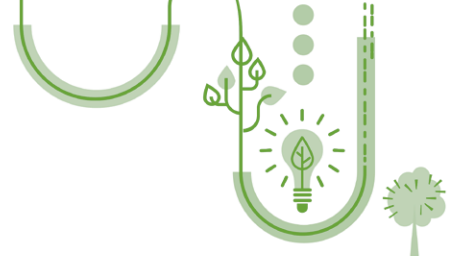
黃國泰先生

伍綺琴女士



CORPORATE INFORMATION

公司資料



NOMINATION COMMITTEE

Mr. Wang Binghua (*Chairman*)

Mr. Chu Kar Wing

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

提名委員會

王炳華先生(主席)

朱嘉榮先生

李方博士

黃國泰先生

伍綺琴女士

INVESTMENT AND BUDGET MANAGEMENT COMMITTEE

Mr. Zhao Xinyan (*Chairman*)

Mr. He Hongxin

Dr. Li Fang

Mr. Sun Guigen

Mr. Bai Jinchang

Mr. Tian Jiandong

Mr. Chai Mao

Mr. Chen Xuezhi

投資與預算管理委員會

趙新炎先生(主席)

何紅心先生

李方博士

孫貴根先生

白金昌先生

田建東先生

柴茂先生

陳學志先生

COMPANY SECRETARY

Mr. Fung Chun Nam

公司秘書

馮振楠先生

AUDITOR

Deloitte Touche Tohmatsu

(*Certified Public Accountants*)

(appointed on 28 June 2018)

PricewaterhouseCoopers

(*Certified Public Accountants*)

(retired on 28 June 2018)

核數師

德勤•關黃陳方會計師行

(*執業會計師*)

(於2018年6月28日獲委任)

羅兵咸永道會計師事務所

(*執業會計師*)

(於2018年6月28日退任)

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

股份過戶登記處

卓佳登捷時有限公司

香港

皇后大道東183號

合和中心22樓

CORPORATE INFORMATION

公司資料



REGISTERED OFFICE AND HEAD OFFICE

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26 Harbour Road
Wanchai, Hong Kong

註冊辦事處及總辦事處

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港灣道26號
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38樓3801-05室

COMPANY WEBSITE

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公司網站

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STOCK CODE

735

股份代號

735

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BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2018

2018年上半年業務及財務摘要



For the six-months period ended 30 June

截至6月30日止6個月期間

| | | 2018 2018年 | 2017 2017年 | Change 變動 |
|--|--------------------|---------------|---------------|--------------|
| Revenue (RMB'000) | 收入(人民幣千元) | 2,505,496 | 2,237,882 | +12.0% |
| Operating profit (RMB'000) | 經營溢利(人民幣千元) | 453,596 | 510,504 | -11.1% |
| Profit before tax (RMB'000) | 除稅前溢利(人民幣千元) | 181,565 | 277,375 | -34.5% |
| Profit attribute to equity shareholders of the Company (RMB'000) | 本公司權益股東應佔溢利(人民幣千元) | 145,614 | 175,924 | -17.2% |
| Earnings per share (Basic) (RMB) | 每股盈利(基本)(人民幣) | 0.1227 | 0.1483 | -17.3% |
| Controlled installed capacity (MW) | 控股裝機容量(兆瓦) | 3,927.43 | 3,815.43 | 2.9% |
| Power generation (MWh) | 發電量(兆瓦時) | 5,030,269.46 | 4,659,796.77 | 8.0% |

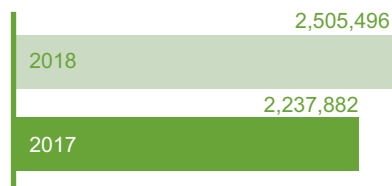
- For the first half of 2018, the Company recorded a decline in net profit as compared with the same period last year, which was mainly due to the followings: (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.
- 2018年上半年，本公司淨利潤比去年同期下降的主要原因是由於：(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。
- For the 6 months period ended 30 June 2018, revenue was approximately RMB2,505,496,000, increased by 12.0% as compared with the same period last year.
- 截至2018年6月30日止6個月期間，收入約人民幣2,505,496,000元，較去年同期上升12.0%。
- Operating profit was approximately RMB453,596,000, decreased by 11.1% as compared with the same period last year.
- 經營溢利約人民幣453,596,000元，較去年同期下降11.1%。
- Profit before tax was approximately RMB181,565,000, decreased by 34.5% as compared with the same period last year.
- 除稅前溢利約人民幣181,565,000元，較去年同期下降34.5%。
- Profit attributable to equity shareholders of the Company was approximately RMB145,614,000, decreased by 17.2% as compared with the same period last year.
- 本公司權益股東應佔溢利約人民幣145,614,000元，較去年同期下降17.2%。

BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2018

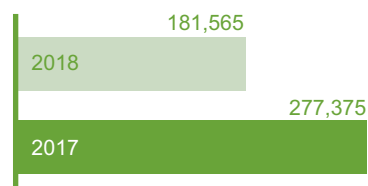
2018年上半年業務及財務摘要



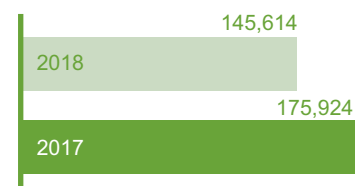
Revenue
收入
(RMB'000)
(人民幣千元)



Profit before tax
除稅前溢利
(RMB'000)
(人民幣千元)



Profit attribute to equity
shareholders of the
Company
本公司權益股東應佔溢利
(RMB'000)
(人民幣千元)



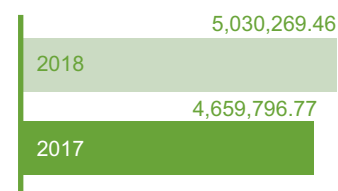
Earnings per share (Basic)
每股盈利 (基本)
(RMB)
(人民幣)



Controlled installed capacity
控股裝機容量
(MW)
(兆瓦)



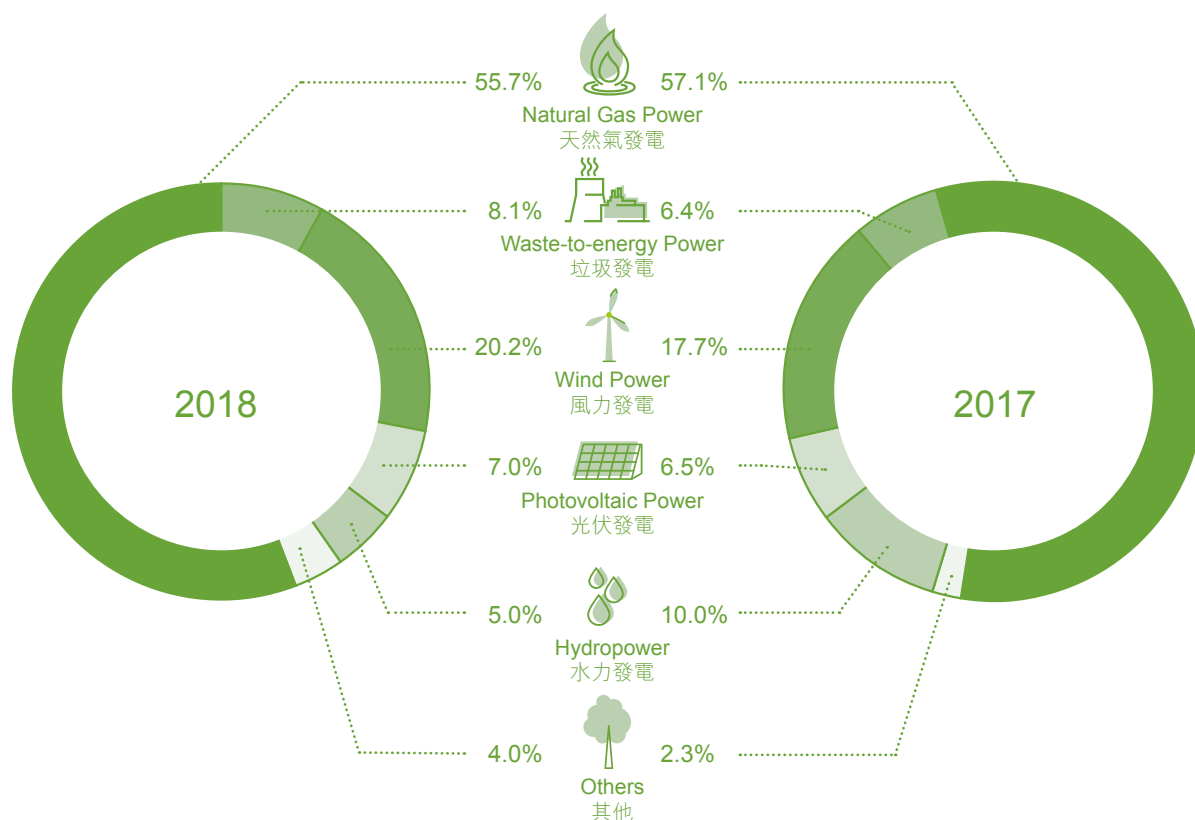
Power generation
發電量
(MWh)
(兆瓦時)



REVENUE BY BUSINESS SEGMENTS

For the six-month period ended 30 June

按業務分類之收入
截至6月30日止6個月期間





BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2018

2018年上半年業務及財務摘要

For the six-months period ended 30 June

截至6月30日止6個月期間

| | | 2018 | Percentage | 2017 | Percentage |
|----------------------------------|-------|-----------|------------|-----------|------------|
| | | 2018年 | 佔比 | 2017年 | 佔比 |
| | | RMB'000 | | RMB'000 | |
| | | 人民幣千元 | | 人民幣千元 | |
| Natural gas power generation | 天然氣發電 | 1,396,309 | 55.7% | 1,277,969 | 57.1% |
| Waste-to-energy power generation | 垃圾發電 | 202,826 | 8.1% | 143,543 | 6.4% |
| Photovoltaic power generation | 光伏發電 | 174,640 | 7.0% | 145,420 | 6.5% |
| Wind power generation | 風力發電 | 506,258 | 20.2% | 395,460 | 17.7% |
| Hydropower generation | 水力發電 | 124,664 | 5.0% | 224,615 | 10.0% |
| Others | 其他 | 100,799 | 4.0% | 50,875 | 2.3% |
| | | 2,505,496 | 100% | 2,237,882 | 100% |



MANAGEMENT DISCUSSION AND ANALYSIS

The principal activities of the Group at present are the development, construction, owning and management of clean energy power plants in Mainland China, including but not limited to wind power generation, hydropower generation, natural gas power generation, photovoltaic power generation, waste-to-energy power generation and other clean energy power generation projects. As of 30 June 2018, the number of power generation plants owned or controlled by the Group has reached 42, which are scattered in 23 provinces and cities, including Guangdong, Fujian, Gansu, Jiangsu and Chongqing, etc., and the electricity generated therefrom is sold to Southern Power Grid, East China Power Grid, Northeast Power Grid and Northwest Power Grid.

BUSINESS REVIEW FOR THE FIRST HALF OF 2018

For the period ended 30 June 2018, the Group recorded revenue of approximately RMB2,505,496,000 (for the period ended 30 June 2017: RMB2,237,882,000). The Group's profit for the period was approximately RMB145,745,000 (for the period ended 30 June 2017: RMB175,960,000) and the Group recorded profit attributable to equity shareholders of the Company of approximately RMB145,614,000 (for the period ended 30 June 2017: RMB175,924,000). Basic earnings per share amounted to approximately RMB0.1227 (for the period ended 30 June 2017: RMB0.1483).

On 23 July 2018, the Company received a letter from SPIC informing the Company that, having regard to the time that had elapsed as from the signing of the memorandum of understanding on 30 December 2015, SPIC considered there to be material uncertainty as to the obtaining of governmental and regulatory approvals in the PRC for the Possible Transaction and the related internal reorganisation of the SPIC Group, and SPIC had therefore decided not to proceed with the Possible Transaction. Accordingly, the offer period in relation to the Possible Transaction, which commenced on 8 January 2016, closed on 23 July 2018.

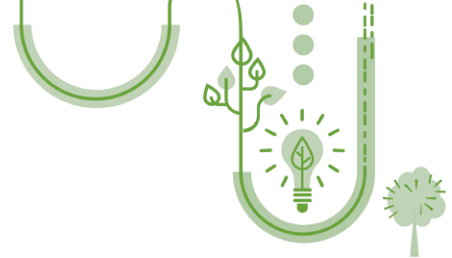
管理層討論及分析

本集團目前主要業務為於中國從事開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於風力發電、水力發電、天然氣發電、光伏發電、垃圾發電和其它清潔能源發電項目等。截至2018年6月30日，本集團所擁有或控股的發電廠已達42家，分佈於廣東、福建、甘肅、江蘇及重慶等23個省市，生產的電力出售予南方電網、華東電網、東北電網和西北電網。

2018年上半年業務回顧

截至2018年6月30日止期間，本集團收入約人民幣2,505,496,000元（截至2017年6月30日止期間：人民幣2,237,882,000元）。本集團於期內溢利約人民幣145,745,000元（截至2017年6月30日止期間：人民幣175,960,000元），而本集團錄得本公司權益股東應佔溢利約人民幣145,614,000元（截至2017年6月30日止期間：人民幣175,924,000元），每股基本盈利約人民幣0.1227元（截至2017年6月30日止期間：人民幣0.1483元）。

於2018年7月23日，本公司收到國家電投來函，知會本公司，考慮到自2015年12月30日簽署諒解備忘錄起已經過的時間，國家電投認為就可能交易及相關的國家電投集團內部重組取得中國政府或監管部門的批准存在重大不確定性，因此，國家電投已決定不繼續進行可能交易。因此，於2016年1月8日開始有關可能交易的要約期已於2018年7月23日結束。



BUSINESS ENVIRONMENT

In the first half of 2018, the installed power capacity of clean energy continued to experience an encouraging growth. In respect of power generation, there was an accelerated growth in the power generation from new energy sources such as photovoltaic and wind power, with brisk growth in additional installed capacity and improvement in wind and photovoltaic curtailment. It is expected in 2018, the installed power capacity of clean energy accounted for approximately 40% of the installed power capacity nationwide. With respect to the supply side of power, green and clean energy, as part of the power structure, has become the general trend. Of the future power structure in China, the proportion of clean, low-carbon electricity will continue to increase. At present, China still relies on coal power generation. In the period covered by the “13th Five-Year Plan”, the proportion of hydropower, wind power, photovoltaic power and gas power generation will continue to increase.

Supported by the “13th Five-Year Plan” with respect to power development, China’s power system reform has introduced a structure in which a number of business models can be explored. It is expected that results can be achieved in stages in power transmission and distribution tariff reform, power market construction, power sales and distribution reform, and other key areas. The first quarter of 2018 saw a prominent uptick in the traded power volume in the national electricity market, which amounted to 2,427 trillion kWh. This helped to relieve the wind and photovoltaic curtailment in Northeast, North and Northwest China. In the first half of 2018, there was 5.3 billion kWh in wind power curtailment nationwide and a wind curtailment rate of 8.7%, which represented a period-on-period decline of 5.0%. Across the country, 0.7 billion kWh of photovoltaic power was curtailed, which represented a curtailment rate of 3.6% and a period-on-period decline of 3.2%.

經營環境

2018年上半年清潔能源發電裝機仍保持良好增長，就發電量而言，光伏及風電等新能源發電量增長加快，新增裝機容量快速增長，同時棄風棄光現象有所改善。預計2018年，清潔能源裝機容量佔全國電力裝機約40%。在電力供應一側，電源結構的綠色、清潔已成大勢所趨，未來全國的電源結構中，清潔低碳的電能佔比將不斷提升。目前，中國的發電仍依賴煤電，「十三五」規劃期間，來自水電、風電、光伏電、氣電等的發電量佔比將不斷提升。

在電力發展「十三五」規劃的全面推動下，中國的電力體制改革形成了多模式探索格局，並有望在輸配電價改革、電力市場建設以及售配電改革等重點領域迎來階段性成效。2018年第一季，全國電力市場化交易電量大力推進，交易電量2,427萬億千瓦時，有助緩解「三北」地區棄風棄光問題。2018年上半年，全國風電棄風電量為53億千瓦時，棄風率8.7%，同比下降5.0%；全國棄光電量7億千瓦時，棄光率3.6%，同比下降3.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



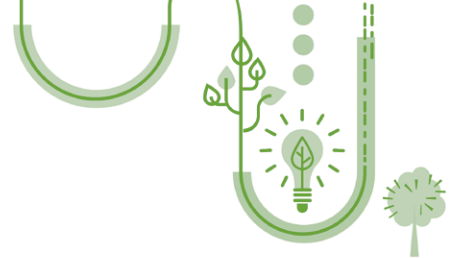
In the first half of 2018, the National Development and Reform Commission and the National Energy Administration issued a notice to promote market-based electricity transactions and further improve the trading mechanism. The notice provides for an enhanced proportion of market-based electricity transactions in all localities. In terms of users, the electricity generation and consumption plan is fully liberalised this year for electricity users of four industries, namely coal, steel, nonferrous metals and building materials to enable them to participate in market transactions for their entire electricity consumption while undertaking quota obligations for clean energy. Users may meet their demand for electricity through market-based transactions, and a market-based pricing mechanism is therefore established. As for electricity sales, electricity sales companies that perform the relevant procedures will be considered as a large user when participating in transactions. They are encouraged to expand their business scope and take part in competition by lowering their costs and providing value-added services. Besides, companies of the utilities industry engaging in business such as water supply, gas supply and heat supply as well as energy saving companies are also encouraged to engage in electricity sales, and electricity sales companies are encouraged to participate in transactions on behalf of small and medium-sized users.

2018年上半年，中華人民共和國國家發展和改革委員會與國家能源局發佈通知，力推電力市場化交易，進一步完善交易機制。該通知要求，各地要提高市場化交易電量規模。在用戶方面，今年全面放開煤炭、鋼鐵、有色金屬、建材四個行業電力用戶用電計劃，全電量參與交易，承擔清潔能源配額，並通過市場化交易滿足用電需求，建立市場化價格形成機制。在售電方面，將履行相關程序的售電企業視同大用戶參與交易，鼓勵售電公司擴大業務範圍，藉降低成本和提供增值服務參與競爭，支持供水、供氣、供熱等公共服務行業和節能服務公司從事售電業務，積極支持售電公司代理中小用戶參與交易。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



According to the data from the National Energy Administration, in the first half of 2018, national power generation was 3,194.5 billion kWh, representing an increase of 8.3% period on period. Specifically, the thermal power, hydropower, wind power and photovoltaic power accounted for 2,388.7 billion kWh, 461.8 billion kWh, 191.7 billion kWh and 82.4 billion kWh respectively, representing a period-on-period increase of 8.0%, 2.9%, 28.6% and 59.0% respectively; and biomass power accounted for 43.6 billion kWh, representing a period-on-period increase of 18.8%. During the period, national average utilisation amounted to 1,858 hours, increasing by 68 hours period-on-period. Specifically, the average utilisation of thermal power and wind power were 2,126 hours and 1,143 hours, representing a period-on-period increase of 116 hours and 159 hours respectively, whereas the average utilisation of hydropower was 1,505 hours which represented a period-on-period decrease of 9 hours. In the first half of 2018, the national installed capacities of thermal power, hydropower, wind power and photovoltaic power were approximately 1,108.05 million kW, 300.42 million kW, 170.96 million kW and 154.51 million kW, respectively.

根據國家能源局數據顯示，2018年上半年，全國發電量31,945億千瓦時，同比增速8.3%，其中，火電23,887億千瓦時，同比增加8.0%；水電4,618億千瓦時，同比增長2.9%；風電1,917億千瓦時，同比增加28.6%；光伏發電824億千瓦時，同比增加59.0%。生物質發電436億千瓦時，同比增加18.8%。期內，全國平均利用小時為1,858小時，同比增加68小時；火電平均利用小時為2,126小時，同比增加116小時；風電平均利用小時為1,143小時，同比增加159小時；水電平均利用小時為1,505小時，同比減少9小時。2018年上半年，全國火電裝機容量約110,805萬千瓦，全國水電裝機容量30,042萬千瓦，全國風電裝機容量17,096萬千瓦，全國光伏裝機容量15,451萬千瓦。



OPERATIONAL REVIEW FOR THE FIRST HALF OF 2018

Steady rise in power generation

For the first half of 2018, the Group's power generation was 5,030,269.46MWh, representing an increase of 7.95% as compared with the same period last year. Such increase was primarily attributable to (i) the improvement in situation of photovoltaic power curtailment; (ii) the enhancement in situation of wind power curtailment; and (iii) the increase of various renewable energy projects, including Jiangsu Hongze Biomass Project, Anhui Wuhu Waste-to-Energy Power Project, Guizhou Guiyang Waste-to-Energy Power Project, Hubei Macheng Chunyangshan Wind Power Project, Jiangxi Ji'an Aoli Photovoltaic Power Project, and Phase I of Fujian Zhaoan Photovoltaic Power Project, when compared to the same period of last year.

However, because of the decrease in water volume in Fujian area when compared with the same period last year, it affected the volume of power generated from hydropower projects in that region, resulting in a decline in hydropower generation when compared to the same period of last year.

Decrease in operating results

For the first half of 2018, the Group's profit attributable to equity shareholders of the Company was approximately RMB145,614,000, representing a decrease of 17.2% as compared with the same period last year. Such decrease was primarily attributable to: (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

2018年上半年工作回顧

發電量穩步上升

2018年上半年，本集團發電量5,030,269.46兆瓦時，比去年同期上升7.95%，上升的主要原因是由於(i)光伏發電棄光限電情況有所好轉；(ii)風力發電棄風限電情況有所改善；及(iii)與去年同期相比新增了多個可再生能源項目，包括江蘇洪澤生物質項目、安徽蕪湖垃圾發電項目、貴州貴陽垃圾發電項目、湖北麻城純陽山風力發電項目、江西吉安坳里光伏發電項目，及福建詔安一期光伏發電項目。

然而因福建地區的來水整體比去年同期減少，令該區域水力發電項目的發電量受影響；導致上半年的水力發電量跟去年同期相比有所減少。

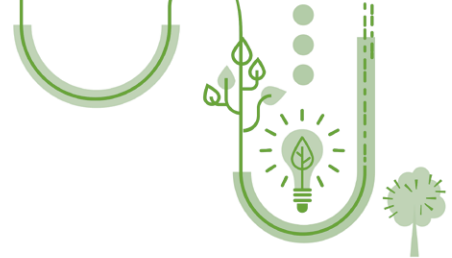
經營業績下降

2018年上半年，本集團之本公司權益股東應佔溢利約人民幣145,614,000元，比去年同期下降17.2%。下降的主要原因是由於：(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Projects under construction continued to commence operation

As at 30 June 2018, one project, Guizhou Guiyang Waste-to-Energy Power Project, was put into operation with a newly installed capacity of 24.0MW. As at 30 June 2018, the Group's controlled installed capacity was 3,927.43MW, representing an increase of 2.94% over the same period last year. Besides, the Group has obtained approval for several projects, including the waste-to-energy power projects in Liaoning Beizhen, Phase II of Anhui Wuhu and Henan Shangqiu, as well as Hubei Macheng Guishan Wind Power Project. Such projects are planned to commence construction in 2018 and 2019.

As at 30 June 2018, the Group's projects under construction had installed capacity of 674.60MW.

Safe production

For the first half of 2018, the Group fulfilled its responsibilities for safe production management, consolidated and promoted the Health, Safety and Environmental (HSE) Management System and its application, completed safety inspections and prevention tasks for 475 projects, while commencing various types of reconstruction projects. During the period, the Group had no incident recorded with respect to the annual safe production control target, and the safety conditions of infrastructure and production were stable and under control.

在建項目持續投產

於2018年6月30日，本集團共投產1個項目，為貴州貴陽垃圾發電項目，新裝機容量24.0兆瓦。於2018年6月30日，本集團控股裝機容量為3,927.43兆瓦，較去年同期增加2.94%。此外，本集團亦有多個項目獲核准，包括遼寧北鎮、安徽蕪湖二期、河南商丘的垃圾發電項目及湖北麻城龜山風電項目等，計劃於今明兩年動工建設。

於2018年6月30日，本集團在建項目裝機容量為674.60兆瓦。

安全生產

2018年上半年，本集團貫徹落實安全生產管理責任，鞏固並推進安健環(HSE)的管理體制及應用，完成475項項目安全檢查及防治工作。同時，開展各類項目改造工程。期內，本集團並無未發生年度安全生產目標控制事故，基建、生產安全形勢處於穩定可控狀態。



BASIC SEGMENTAL INFORMATION

Natural Gas Power

As at 30 June 2018, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW, with power generation of 2,373,251.70MWh, representing a period-on-period increase of 11.4%. Such increase was primarily attributable to the increased demand for heat energy supply and the higher traded volume of grid power this year. The natural gas power segment remains an important profit source for the Group. During the period, the power generation of this segment accounted for 47.2% of the Group's total power generation. The current capacity under construction of the segment was 400.0MW (Guangdong Dongguan Lisha Island Project). The project has been included as one of the major construction projects of Dongguan City and was reported as a provincial level key project. Currently, the project is progressing as planned and is expected to commence operation in 2020.

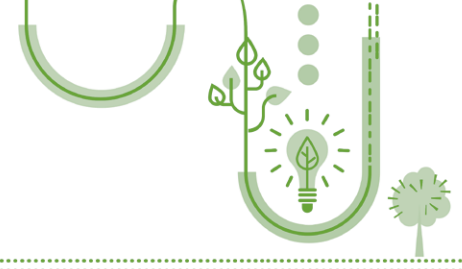
In addition, the Group's Sanhe Natural Gas Distributed Energy Project (with an installed capacity of 800.0MW) in Jiangsu Hongze has obtained a reply with respect to its thermal power joint production plan from the Provincial Energy Administration and the project is waiting for approval.

各板塊基本情況

天然氣發電

於2018年6月30日，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，發電量2,373,251.70兆瓦時，同比增加11.4%，主要由於今年以來供熱需求增加，電網成交電量較多。天然氣發電板塊乃本集團重要利潤來源。期內，該板塊發電量佔本集團總發電量的47.2%。目前該板塊在建容量為400.0兆瓦（廣東東莞立沙島項目），該項目被列入東莞市重大建設項目之一，並申報了省級重大項目。目前該項目工程正按計劃推進，預計於2020年投產。

同時，本集團位於江蘇洪澤的三河天然氣分佈式能源項目（裝機容量800.0兆瓦）獲省能源局熱電聯產規劃批覆並正爭取項目核准。



Waste-to-Energy Power

As at 30 June 2018, the Group's controlled installed capacity of waste-to-energy power in operation was 126.0MW with power generation of 358,579.30MWh, representing an increase of 56.4% as compared with the same period last year. Its five projects processed 947,000 tons of waste, representing an increase of 52.2% as compared with the same period last year. Such increase was primarily attributable to the increase in number of environmental projects in Wuhu and Guiyang. During the period, the power generation of this segment accounted for 7.1% of the Group's total power generation. Waste-to-energy power generation is one of the strategic focuses of the Group. A number of projects are expected to commence operation successively until 2019 to offset the impact of under-utilisation of power, reflecting the Group's capability of resisting risks through diversified and balanced development, as well as demonstrating the Group's strategic advantage of segment rotation. The current capacity under construction of the segment is 120.0MW.

Wind Power

As at 30 June 2018, the Group's controlled installed capacity of wind power in operation was 1,509.50MW with power generation of 1,384,842.69MWh, representing an increase of 40.6% as compared with the same period last year. The increase in power generation of the segment was primarily attributable to the growth in power generation resulted from the commencement of operation of Chunyangshan Wind Power Project at its maximum capacity and less curtailment of wind power in Jiuquan district where the Group is located. During the period, the wind curtailment rate was 23.2% for the Group's wind power projects, which represented an improvement as compared with 37.2% for the same period last year. During the period, the power generation of this segment accounted for 27.5% of the Group's total power generation. The current capacity under construction of the segment was 100.0MW.

垃圾發電

於2018年6月30日，本集團擁有已運營垃圾發電控股裝機容量126.0兆瓦，發電量358,579.30兆瓦時，較去年同期增加56.4%，五個項目的垃圾處理量達94.7萬噸，較去年同期增加52.2%。該增加乃主要由於蕪湖、貴陽環保項目增量。期內，該板塊發電量佔本集團總發電量的7.1%。垃圾發電為本集團戰略重點之一，預期至2019年將會有多个項目陸續投產，有助抵銷消納不足的影響。同時，突顯本集團多元化及均衡發展的抗風險能力，體現出板塊輪動的戰略優勢。目前該板塊在建容量120.0兆瓦。

風力發電

於2018年6月30日，本集團擁有已運營風電控股裝機容量1,509.50兆瓦，發電量1,384,842.69兆瓦時，較去年同期增加40.6%。該板塊發電量增加乃由於純陽山風電全容量投產，以及本集團所在的酒泉地區棄風限電情況有所好轉，為發電量帶來增幅。期內，本集團風力發電項目的棄風限電率為23.2%，較去年同期的37.2%有所改善。期內，該板塊發電量佔本集團總發電量的27.5%。目前該板塊在建容量100.0兆瓦。



Photovoltaic Power

As at 30 June 2018, the Group's controlled installed capacity of photovoltaic power in operation was 319.93MW with power generation of 239,821.50MWh, representing an increase of 29.7% as compared with the same period last year. The increase in power generation of the segment was primarily attributable to the additional power contributed by the commencement of operation of Fujian Zhangpu, Jiangxi Ji'an Aoli and Fujian Zhao'an photovoltaic power projects, as well as less photovoltaic curtailment in Wuwei and Baiyin as compared with the same period last year. The photovoltaic power curtailment rate was 0.3% for the Group's photovoltaic power projects, representing an improvement as compared with 4.0% for the same period last year. During the period, the power generation of this segment accounted for 4.8% of the Group's total power generation. The current capacity under construction of the segment was 9.6MW.

Hydropower

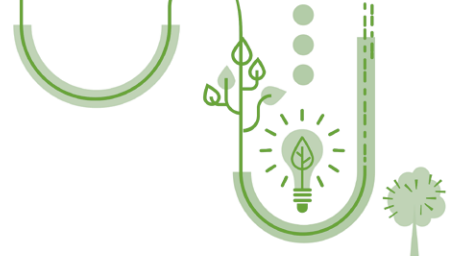
As at 30 June 2018, the Group's controlled installed capacity of hydropower in operation was 651.0MW with power generation of 623,484.87MWh, representing a period-on-period decrease of 44.2%. The decrease in power generation of the segment was primarily attributable to the affected power generation of hydropower projects resulted from the period-on-period decrease in water flow volume in Fujian district. During the period, the power generation of this segment accounted for 12.4% of the Group's total power generation. Currently, the Group has no project under construction in this segment.

光伏發電

於2018年6月30日，本集團擁有已運營光伏發電控股裝機容量319.93兆瓦，發電量239,821.50兆瓦時，較去年同期增加29.7%。該板塊增長主要由於福建漳浦、江西吉安坳里、福建詔安光伏投產增量影響，以及武威、白銀光伏棄光現象較去年同期有所下降。本集團光伏發電項目的棄光限電率為0.3%，較去年同期的4.0%有所改善。期內，該板塊發電量佔本集團總發電量的4.8%。目前該板塊在建容量9.6兆瓦。

水力發電

於2018年6月30日，本集團擁有已運營水電控股裝機容量651.0兆瓦，發電量623,484.87兆瓦時，同比減少44.2%。該板塊發電量減少主要由於福建地區來水同比減少，以致水力發電項目的產電量受影響。期內，該板塊發電量佔本集團總發電量的12.4%。目前本集團於該板塊並無在建項目。



Integrated Energy Services

The Group has actively ventured into the industry of new integrated energy services. In particular, the Group established “Dongguan China Power Integrated Energy Company Limited”* (東莞中電綜合能源有限公司) in Dongguan and obtained the qualification for electricity sales in direct power supply transactions in Guangdong Province, thereby starting its business of electricity and heat sales. In Gansu, the Group established “Gansu China Power Integrated Energy Services Company Limited”* (甘肅中電綜合能源服務有限公司) to expand the power distribution and sales business. As at 30 June 2018, the Group completed a market trading power volume of 2,139,000MWh. At the same time, the Group expects that the relevant electricity sales arrangements will continue to be implemented during the year.

The Group is also actively planning and conducting smart energy projects by providing distributed energy and smart energy services. The Company plans to develop smart energy services with the support of Guangdong Dongguan Lisha Island Project to provide integrated power solutions of heat, electricity, cooling, water and gas in Lisha Island.

Smart Grid Project

As at 30 June 2018, the Group’s equity investment at fair value through other comprehensive income represented the 20% equity interests in Hainan Bo’ao Lecheng Development Holdings Company Limited.

For the purposes of fair value assessment, the fair value of the equity investment at fair value through other comprehensive income is determined using the direct comparison approach. Management considers the land development right to be the major asset of the investment and the fair value is determined based on market value of the comparable development. During the current interim period, a decrease in fair value of approximately RMB12,000,000 was recognised in other comprehensive income (six months ended 30 June 2017: nil).

綜合能源服務

本集團積極探索實踐新型綜合能源服務產業。本集團在東莞成立了「東莞中電綜合能源有限公司」，並取得廣東省電力直接交易的售電資格，開展售電售熱業務；在甘肅成立「甘肅中電綜合能源服務有限公司」，拓展配售電業務。於2018年6月30日，本集團完成市場出售交易電量2,139,000兆瓦時，同時，本集團預期相關的售電安排將於年內持續執行。

本集團亦積極籌劃並開展智慧能源項目，提供分佈式能源及智慧能源服務。本公司計劃依託廣東東莞立沙島項目開展智慧能源服務，為立沙島提供熱、電、冷、水及氣等綜合能源解決方案。

智能電網項目

於2018年6月30日，本集團公平值計入其他全面收益的股權投資為於海南博鰲樂城開發控股有限公司20%的股東權益。

就評估公平值之用，公平值計入其他全面收益的股權投資之公平值乃用直接比較法釐定。管理層認為土地開發權為該投資之主要資產，而其公平值根據可比開發市場價值釐定。於本中報期內，公平值減少約人民幣12,000,000元（2017年6月30日止6個月：無）已於其他全面收益中確認。



There are a number of assumptions and estimates involved in the valuation. Management performed valuation taking into account of comparable development where the project is located in assessing the achievable market value and resettlement cost.

PLAN FOR 2018

The macro-economy has been growing at a stable but slightly slower pace, under the influence of the supply-side structural reform of the domestic market, the initiative of “eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness” (三去一降一補), the replacement and improvement of economic growth drivers (新舊動能轉換), and other policies. Against the backdrop, power demand is evolving in the direction of “slower growth, structural optimisation and change of growth drivers”, whereas power supply is “largely abundant, excessive in some areas, and sufficient to meet the demand”. The Company will maintain its strategic guidance, stay committed to the new energy industry, and explore the electricity market according to government and market demand. It will try to scale-down its power generation as far as possible and adopt a down-to-earth attitude to grow the businesses that have stable profitability. The Company will keep abreast of new energy policies from national and local authorities, plan in advance, strictly control the risks during early stages, and seek to have its key reserve projects included in the energy development planning of the province concerned. Furthermore, the Company will study and verify the direction of energy storage technology, as well as the latest technological developments in wind and photovoltaic power generation. It will speed up the technology and policy research to raise the capacity and efficiency of old wind and photovoltaic power stations, and increase its technical reserve on waste gasification, integrated smart energy, sludge power generation, and the interconnection of biomass gasification and waste-to-energy power generation. As part of its efforts to expand into circular economy, the Company will also look for partners in the power generation from sludge as well as food, medical and construction wastes to establish a venous industrial park with state-of-the-art standards, where urban pollutants can be recycled and reused. In this regard, the Company aims to become a model enterprise in the industry.

於估值中涉及若干假設和估計。管理層進行估值時考慮項目所在地的可比開發範圍，以評估可達到的市值及安置成本。

2018年計劃

隨著國內市場供給側結構性改革，「三去一降一補」、新舊動能轉換等政策影響，宏觀經濟增速呈現穩中微降態勢。受此影響電力需求呈「增速放緩、結構優化、動力轉換」態勢，電力供應「總體富裕、局部過剩、供需寬鬆」態勢。本公司將保持戰略引領，堅守新能源行業，圍繞政府需求、市場需求進行發電市場的開拓，盡可能將發電做小，把盈利穩定的業務做實、做強。繼續跟蹤國家、各省市新能源政策，提前策劃、嚴控前期風險，爭取各重點儲備項目進入所在省份能源發展規劃；研究、驗證儲能技術方向，以及風力和光伏發電最新技術進展，加快老、舊風電、光伏電站的增容、增效技術、政策研究，加大垃圾氣化技術、綜合智慧能源、污泥發電、生物質氣化與垃圾發電耦合等技術的儲備；在污泥、餐廚、醫療及建築等垃圾的發電方面尋找合作夥伴，在迴圈經濟產業中進行拓展，打造具有國內一流水準的靜脈產業園，實現對城市各種污染排放物的迴圈利用，樹立業內標杆企業。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The Company's key task in 2018 remains primarily the development of environmentally-friendly power generation projects. The Group will continue to develop large-scale installed capacity in prefecture-level and small-scale installed capacity in county-level areas, so as to increase its market share. The Group will attempt to explore projects of power generation from medical, food waste and sludge. In mature key cities, the Company will promote distributed energy projects of natural gas, and encourage production diversification by appropriately matching heat supply with installed power capacity. In areas without wind curtailment, the Group will develop offshore and onshore wind power projects. In areas without photovoltaic curtailment, the Group will develop photovoltaic power projects with higher utilisation rates such as agricultural photovoltaic, fishery photovoltaic and farming photovoltaic projects. In western regions (particularly those adjacent to the corridor of high-voltage electricity transmission), the Group will establish reserve projects of wind and photovoltaic power as appropriate. In emerging industrial parks, the Group will look for opportunities to develop integrated smart energy projects, with active participation in internet-based energy projects.

KEY TASKS IN THE SECOND HALF OF 2018

Realising its full potential and improving its operating results

The Group will continue to adhere to the principle of "maximising corporate efficiency" by taking "steady growth" as its major goal, to ensure improvement in asset efficiency, to actively explore the market, to strengthen marketing efforts in the power market to increase supply of power generation and to control expenses.

2018年本公司的重點發展工作仍以環保發電項目為主，繼續保持在地級城市大規模裝機和縣級區域小規模裝機同步發展，提高市場佔有率；嘗試醫療垃圾、餐廚垃圾、污泥等方面的發電項目；在成熟的中心城市推廣燃氣分佈式能源項目，提倡產能多元化，以供熱量來適配發電裝機容量；在無棄風區域發展海上、陸上風電項目，在無棄光區域發展農光、漁光、牧光等土地利用率較高的光伏項目；在西部（特別是靠近高壓電能輸送走廊）地區適當儲備風光項目；在新興的工業園區內尋找綜合智慧能源項目的開發機會，積極參與能源互聯網項目。

2018年下半年工作重點

深入挖掘潛能，提高公司經營業績

本集團將繼續以「企業效益最大化」為原則，把「穩增長」作為重要目標，確保提升資產效益；積極開拓市場，強化電力市場行銷，爭取更多電量；控制各項費用支出。



Improving corporate financing capability and the control on financial costs

The Group will make the best use of the financing platforms established in Hong Kong and the PRC to diversify its financing arrangements by approaching domestic and international financial institutions and planning financing proposals in a proactive manner, thereby to minimise its finance costs and optimise the utilisation of funds.

Sticking to its policy orientation and capturing opportunities arising from the development of the new energy industry

The Group will expand the market share of the waste-to-energy segment, and develop large-scale installed capacity in prefecture-level cities, followed by small-scale installed capacity in county-level areas, in order to gradually expand its market share. The Group will also attempt to explore opportunities for the development of a venous industrial park in areas with mature conditions; carry out joint thermoelectric projects in the southeastern coastal development zone with good economic strength; promote distributed energy projects of natural gas in mature key cities. The Group will develop the wind power and photovoltaic power segments in a timely manner at suitable locations in accordance with the state's new energy policies, and seek opportunities to develop regional wind power and photovoltaic power projects without grid curtailment of wind power and photovoltaic power. In emerging industrial parks, the Group will look for opportunities to develop integrated smart energy projects, with active participation in internet-based energy projects.

提升企業融資能力，加強財務費用管控

充分利用香港和中國資本平台，積極聯絡境內外金融機構，策劃多種融資方案，實現多管道多樣化融資，降低財務成本提升資金利用率。

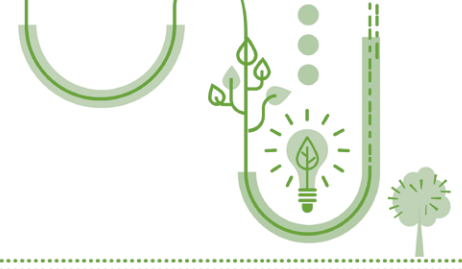
緊跟政策導向，搶抓新能源產業發展機遇

本集團將擴大垃圾發電業務市場份額，從地級城市大規模裝機往縣級區域小規模裝機方向發展，逐步擴大市場佔有率；在條件成熟地區尋找靜脈產業園開發機會；在經濟實力較好的東南部沿海開發區布點熱電聯產項目，在成熟的中心城市推廣燃氣分散式能源項目；根據國家新能源政策，適時、適地開發風電、光伏業務。爭取不棄風、不棄光地區風電、光伏項目開發機會。在新興的工業園區內尋找綜合智慧能源項目的開發機會，積極參與能源互聯網項目。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Making steady progress in managing work in progress and reducing construction cost

The Group will conduct coordination of works for infrastructure projects in the coming year, including project activation, construction and commencement of operation, enhance analysis on work progress, promote the construction progress of projects, enhance process controls, coordinate resources among different parties, optimise work design and emphasise cost control.

Strengthening safe production management and implementing the safe production accountability system

The Group will improve the safety production responsibility system, supervision system and support system, conduct quantitative evaluation through review of safe production management, assessment of the Health, Safety and Environmental (HSE) Management System and daily safety inspections, and implement a performance appraisal mechanism that values both process and outcome. Besides, the Group will also strictly implement safe production accountability system, implement strict management on investigating and preventing safety risks and non-compliances. The Group will avoid safety incidents through various safety precautions, strengthen team safety construction, revise emergency plans and conduct emergency drills actively.

PROJECTS

During the period, the power projects in operation and those under construction and owned by the Group through its subsidiaries, associates and joint ventures were as follows:

穩步推進在建工程管理，降低工程造價

本集團將統籌規劃好年內基建工程項目開工、建設、投產等各項工作。加強工程進度分析，穩步推進工程進展，加強程序控制，協調各方資源，優化工程設計，做好造價控制。

強化安全生產管理，落實安全生產責任制

本集團將完善安全生產保障體系、監督體系、支持體系，通過安全生產管理評審、安健環體系評估和日常安全檢查進行量化評價，實現過程和結果並重的績效考核機制。嚴肅落實安全生產問責制度，抓好隱患排查治理和違章管理。通過各項安全防範措施，避免安全事故發生。加強班組安全建設，積極開展應急能力評估及演練工作。

項目

期內，本集團擁有由附屬公司、聯營公司及合資企業持有的以下已運營及在建項目：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Table of Projects in Operation

已運營項目表

| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸) | Interest | Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦) | Power Generation 發電量 (MWh) (兆瓦時) | Utilisation Hours 利用小時數 (hours) (小時) |
|---|--|--|--|-----------|---|---|---|
| 編號 | 項目名稱 | 所屬單位 | | 權益 (%) | | | |
| | | | Natural Gas Power 天然氣發電 | | | | |
| 1 | Phase I of Guangdong Dongguan Project 廣東東莞一期項目 | Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司 | 360.00 | 100.00 | 360.00 | 634,964.60 | 1,764 |
| 2 | Phase II of Guangdong Dongguan Project 廣東東莞二期項目 | Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司 | 940.00 | 100.00 | 940.00 | 1,738,287.10 | 1,849 |
| Sub-total of natural gas power 天然氣發電小計 | | | 1,300.00 | | 1,300.00 | 2,373,251.70 | |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity 裝機容量／ 日處理量 (MW)/(tons) (兆瓦)/(噸) | Interest 權益 (%) | Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦) | Power Generation 發電量 (MWh) (兆瓦時) | Utilisation Hours 利用小時數 (hours) (小時) |
|---|---|---|--|-----------------------|---|---|---|
| 編號 | 項目名稱 | 所屬單位 | | | | | |
| Waste-to-Energy Power 垃圾發電 | | | | | | | |
| 3 | Yunnan Kunming Project 雲南昆明項目 | Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司 | 30.00/ 1,500 tons噸 | 100.00 | 30.00 | 79,038.10 | 2,635 |
| 4 | Phase I of Hainan Haikou Project 海南海口一期項目 | China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司 | 24.00/ 1,200 tons噸 | 100.00 | 24.00 | 78,712.40 | 3,280 |
| 5 | Phase II of Hainan Haikou Project 海南海口二期項目 | Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司 | 24.00/ 1,200 tons噸 | 100.00 | 24.00 | 77,141.70 | 3,214 |
| 6 | Anhui Wuhu Project 安徽蕪湖項目 | Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司 | 24.00/ 1,200 tons噸 | 100.00 | 24.00 | 75,259.80 | 3,136 |
| 7 | Guizhou Guiyang Project ¹ 貴州貴陽項目 ¹ | Gui Yang China Power Environmental Power Company Limited* 貴陽中電環保發電有限公司 | 24.00/ 1,200 tons噸 | 100.00 | 24.00 | 48,427.30 | 2,018 |
| Sub-total of waste-to-energy power 垃圾發電小計 | | | 126.00 | | 126.00 | 358,579.30 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity | Interest | Attributable Installed Capacity | Power Generation | Utilisation Hours |
|--------------------|--|---|--|----------|---------------------------------|------------------|-------------------|
| | | | 裝機容量／ 日處理量 | | 權益裝機 容量 | 發電量 | 利用小時數 |
| | | | (MW)/(tons) | | (MW) | (MWh) | (hours) |
| | | | (兆瓦)/(噸) | | (兆瓦) | (兆瓦時) | (小時) |
| Wind Power 風力發電 | | | | | | | |
| 8 | Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目 | Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司 | 100.50 | 100.00 | 100.50 | 95,472.30 | 950 |
| 9 | Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目 | Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司 | 49.50 | 100.00 | 49.50 | 32,568.70 | 658 |
| 10 | Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目 | Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司 | 201.00 | 100.00 | 201.00 | 152,410.80 | 758 |
| 11 | Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目 | Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司 | 100.50 | 100.00 | 100.50 | 90,318.30 | 899 |
| 12 | Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目 | Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司 | 20.00 | 100.00 | 20.00 | 25,268.30 | 1,263 |
| 13 | Gansu Anbei Project 甘肅安北項目 | Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司 | 601.00 | 100.00 | 601.00 | 535,717.50 | 891 |
| 14 | Heilongjiang Hongqi Project 黑龍江紅旗項目 | Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司 | 49.50 | 100.00 | 49.50 | 50,460.50 | 1,019 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity 裝機容量／ 日處理量 (MW)/(tons) (兆瓦)/(噸) | Interest | Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦) | Power Generation 發電量 (MWh) (兆瓦時) | Utilisation Hours 利用小時數 (hours) (小時) |
|---|--|---|--|-----------|---|---|---|
| 編號 | 項目名稱 | 所屬單位 | | 權益 (%) | | | |
| 15 | Heilongjiang Hailang Project 黑龍江海浪項目 | Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司 | 49.75 | 100.00 | 49.75 | 61,406.40 | 1,234 |
| 16 | Jiangsu Dafeng Project 江蘇大豐項目 | China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司 | 200.25 | 100.00 | 200.25 | 172,935.00 | 864 |
| 17 | Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目 | China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司 | 49.50 | 100.00 | 49.50 | 62,436.80 | 1,261 |
| 18 | Hubei Macheng Chunyangshan Project 湖北麻城純陽山項目 | Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司 | 80.00 | 100.00 | 80.00 | 98,648.90 | 1,233 |
| 19 | German Bönen Project 德國Bönen項目 | Zehnte Windpark Support GmbH & Co. KG | 8.00 | 100.00 | 8.00 | 7,199.19 | 900 |
| 20 | Shanghai Sea Wind Project 上海海風項目 | Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司 | 102.00 | 13.18 | 13.44 | 124,961.22 | 1,225 |
| 21 | Shanghai Chongming Beiyang Project 上海崇明北沿項目 | Shanghai Chongming Beiyang Wind Power Company Limited* 上海崇明北沿風力發電有限公司 | 48.00 | 20.00 | 9.60 | 63,994.04 | 1,333 |
| Sub-total of wind power² 風力發電小計 ² | | | 1,509.50 | | 1,509.50 | 1,384,842.69 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

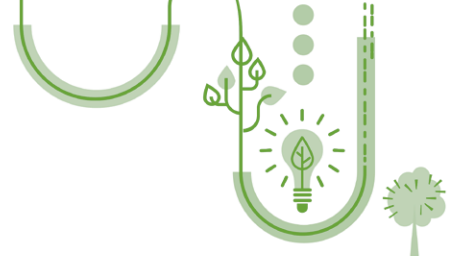


| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity | Interest | Attributable Installed Capacity | Power Generation | Utilisation Hours |
|----------------------------|---|--|--|----------|---------------------------------|------------------|-------------------|
| | | | 裝機容量／ 日處理量 | | 權益裝機 容量 | 發電量 | 利用小時數 |
| | | | (MW)/(tons) (兆瓦)/(噸) | | (MW) (兆瓦) | (MWh) (兆瓦時) | (hours) (小時) |
| Photovoltaic Power 光伏發電 | | | | | | | |
| 22 | Phase I of Gansu Wuwei Project 甘肅武威一期項目 | Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司 | 20.00 | 100.00 | 20.00 | 16,902.70 | 845 |
| 23 | Phase II of Gansu Wuwei Project 甘肅武威二期項目 | Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司 | 30.00 | 100.00 | 30.00 | 23,087.10 | 770 |
| 24 | Phase I of Gansu Baiyin Project 甘肅白銀一期項目 | Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司 | 20.00 | 100.00 | 20.00 | 17,497.90 | 875 |
| 25 | Phase II of Gansu Baiyin Project 甘肅白銀二期項目 | Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司 | 30.00 | 100.00 | 30.00 | 24,819.70 | 827 |
| 26 | Phase III of Gansu Baiyin Project 甘肅白銀三期項目 | Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司 | 15.00 | 100.00 | 15.00 | 12,970.10 | 865 |
| 27 | Gansu Guazhou Project 甘肅瓜州項目 | Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司 | 8.00 | 100.00 | 8.00 | 6,927.90 | 866 |
| 28 | Hainan Changjiang Project 海南昌江項目 | China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司 | 20.00 | 100.00 | 20.00 | 14,257.00 | 713 |
| 29 | Yunnan Yuanjiang Project 雲南元江項目 | Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司 | 20.00 | 100.00 | 20.00 | 13,192.00 | 660 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity 裝機容量／ 日處理量 (MW)/(tons) (兆瓦)/(噸) | Interest 權益 (%) | Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦) | Power Generation 發電量 (MWh) (兆瓦時) | Utilisation Hours 利用小時數 (hours) (小時) |
|---|---|---|--|-----------------------|---|---|---|
| 編號 | 項目名稱 | 所屬單位 | | | | | |
| 30 | Fujian Zhangpu Project 福建漳浦項目 | Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司 | 80.00 | 100.00 | 80.00 | 56,657.40 | 708 |
| 31 | Sichuan Panzhihua Project 四川攀枝花項目 | Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司 | 34.32 | 100.00 | 34.32 | 26,716.90 | 778 |
| 32 | Jiangxi Ji'an Project 江西吉安項目 | Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司 | 14.07 | 70.00 | 9.85 | 7,200.60 | 512 |
| 33 | Guangdong Dongguan Huimei Project 廣東東莞慧美項目 | Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司 | 0.80 | 70.00 | 0.56 | 431.40 | 539 |
| 34 | Zhejiang Yunhe Project 浙江雲和項目 | China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司 | 5.24 | 60.00 | 3.14 | 3,085.90 | 589 |
| 35 | Jiangxi Ji'an Aoli Project 江西吉安坳里項目 | Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司 | 2.50 | 100.00 | 2.50 | 1,520.00 | 608 |
| 36 | Phase I of Fujian Zhao'an Project 福建詔安一期項目 | Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司 | 20.00 | 100.00 | 20.00 | 14,554.90 | 728 |
| Sub-total of photovoltaic power 光伏發電小計 | | | 319.93 | | 313.37 | 239,821.50 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

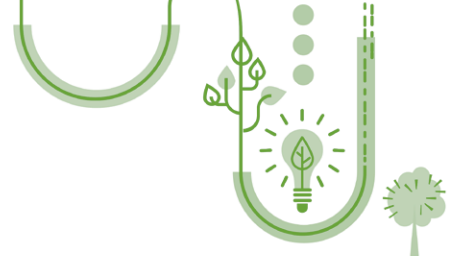


| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity | Interest | Attributable Installed Capacity | Power Generation | Utilisation Hours |
|-----------------------------------|--|--|--|----------|---------------------------------|------------------|-------------------|
| | | | 裝機容量／日處理量 | | 權益裝機容量 | 發電量 | 利用小時數 |
| | | | (MW)/(tons) | | (MW) | (MWh) | (hours) |
| | | | (兆瓦)/(噸) | | (兆瓦) | (兆瓦時) | (小時) |
| Hydropower 水力發電 | | | | | | | |
| 37 | Fujian Shaxikou Project 福建沙溪口項目 | CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司 | 300.00 | 100.00 | 300.00 | 314,243.90 | 1,047 |
| 38 | Fujian Niutoushan Project 福建牛頭山項目 | Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽寧牛頭山水電有限公司 | 115.00 | 52.00 | 59.80 | 103,752.50 | 902 |
| 39 | Fujian Zhangping Huakou Project 福建漳平華口項目 | Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司 | 36.60 | 100.00 | 36.60 | 39,510.00 | 1,080 |
| 40 | Chongqing Meixihe Project 重慶梅溪河項目 | Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司 | 129.00 | 100.00 | 129.00 | 119,286.00 | 925 |
| 41 | Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目 | Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司 | 64.00 | 100.00 | 64.00 | 26,281.94 | 411 |
| 42 | Yunnan Yingjiang Huimin Project 雲南盈江惠民項目 | Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司 | 6.40 | 100.00 | 6.40 | 20,410.53 | 3,189 |
| Sub-total of hydropower 水力發電小計 | | | 651.00 | | 595.80 | 623,484.87 | |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| No. | Project Name | Operating Entity | Installed Capacity/ Daily Processing Capacity | Interest | Attributable Installed Capacity | Power Generation | Utilisation Hours |
|---|---|---|---|-----------|---------------------------------------|-----------------------|--------------------------|
| | | | 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸) | | | | |
| 編號 | 項目名稱 | 所屬單位 | | 權益 (%) | 權益裝機 容量 (MW) (兆瓦) | 發電量 (MWh) (兆瓦時) | 利用小時數 (hours) (小時) |
| | | | Other Clean Energy 其他清潔能源 | | | | |
| 43 | Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目 | China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司 | 15.00 | 100.00 | 15.00 | 39,847.60 | 2,657 |
| 44 | Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目 | China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司 | 6.00 | 60.00 | 3.60 | 10,441.80 | 1,740 |
| Sub-total of other clean energy 其他清潔能源小計 | | | 21.00 | | 18.60 | 50,289.40 | |
| Aggregate Amount of Controlled Projects in Operation of the Group ² 本集團已運營控股項目合計 ² | | | 3,927.43 | | 3,863.27 | 5,030,269.46 | |

¹ Guizhou Guiyang Waste-to-energy Power Project commenced the commercial operation of its power generation units with an installed capacity of 24MW in February 2018.

² The sub-total of wind power projects and the aggregate amount of controlled projects in operation did not include Shanghai Sea Wind Project and Shanghai Chongming Beiyuan Project.

¹ 貴州貴陽垃圾發電項目24兆瓦裝機容量機組於2018年2月正式投入商業運營。

² 風力發電小計及已運營控股項目合計不包括上海海風項目及上海崇明北沿項目。

MANAGEMENT DISCUSSION AND ANALYSIS

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Table of Projects under Construction

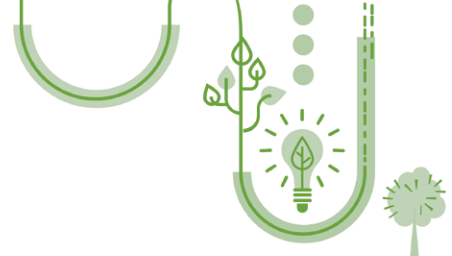
在建項目表

| No. | Project Name | Installed Capacity | Interest | Attributable Installed Capacity | Estimated Time of Commencement of Operation |
|---|--|----------------------|-----------|---------------------------------|---|
| 編號 | 項目名稱 | 裝機容量 (MW) (兆瓦) | 權益 (%) | 權益裝機容量 (MW) (兆瓦) | 預計投產時間 |
| Natural Gas Power | | | | | |
| 天然氣發電 | | | | | |
| 1 | Guangdong Dongguan Lisha Island Project 廣東東莞立沙島項目 | 400.00 | 95.52 | 382.08 | 2020 |
| Sub-total of natural gas power 天然氣發電小計 | | 400.00 | | 382.08 | |
| Waste-to-Energy Power | | | | | |
| 垃圾發電 | | | | | |
| 2 | Hebei Bazhou Project 河北霸州項目 | 24.00 | 100.00 | 24.00 | 2019 |
| 3 | Sichuan Deyang Project 四川德陽項目 | 24.00 | 86.43 | 20.74 | 2019 |
| 4 | Guizhou Renhuai Project 貴州仁懷項目 | 24.00 | 100.00 | 24.00 | 2019 |
| 5 | Henan Pingdingshan Project 河南平頂山項目 | 24.00 | 70.00 | 16.80 | 2019 |
| 6 | Liaoning Tieling Project 遼寧鐵嶺項目 | 24.00 | 51.00 | 12.24 | 2020 |
| Sub-total of waste-to-energy power 垃圾發電小計 | | 120.00 | | 97.78 | |



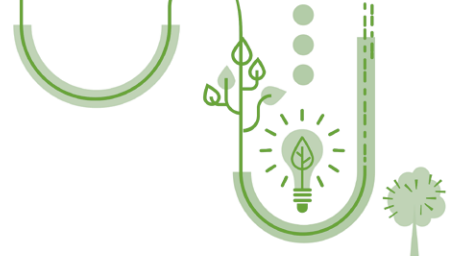
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



| | | | | Attributable | Estimated |
|---|---|--------------------|----------|--------------------|-----------------------------------|
| No. | Project Name | Installed Capacity | Interest | Installed Capacity | Time of Commencement of Operation |
| 編號 | 項目名稱 | 裝機容量 | 權益 | 權益裝機容量 | 預計投產時間 |
| | | (MW) (兆瓦) | (%) | (MW) (兆瓦) | |
| Wind Power | | | | | |
| 風力發電 | | | | | |
| 7 | Phase II of Jiangsu Dafeng Project 江蘇大豐二期項目 | 100.00 | 100.00 | 100.00 | 2019 |
| Sub-total of wind power 風力發電小計 | | 100.00 | | 100.00 | |
| Photovoltaic Power | | | | | |
| 光伏發電 | | | | | |
| 8 | Zhejiang Yunhe Project 浙江雲和項目 | 9.60 | 60.00 | 5.76 | 2018 |
| 9 | Sichuan Panzihua Project ¹ 四川攀枝花項目 ¹ | — | — | — | — |
| Sub-total of photovoltaic power 光伏發電小計 | | 9.60 | | 5.76 | |

1 The subsequent work of Sichuan Panzhihua Project is no longer conducted due to land use right issues.



FINANCIAL REVIEW

Revenue

For the six-months period ended 30 June 2018, revenue of the Group were approximately RMB2,505,496,000 (for the six-months period ended 30 June 2017: approximately RMB2,237,882,000), representing an increase of 12.0% over the same period last year. Such increase was primarily attributable to (i) the increase in revenue of the wind power segment resulted from the increase in power generation of the wind power projects in Jiuquan; (ii) the period-on-period increase in power generation of the natural gas power segment primarily attributable to the increase in the percentage of traded power volume; and (iii) the period-on-period increase in power generation of the waste-to-energy power projects primarily attributable to the commencement of operation of the new Wuhu and Guiyang Project.

Fuel Costs

For the six-months period ended 30 June 2018, fuel costs of the Group were approximately RMB1,229,931,000 (for the six-months period ended 30 June 2017: approximately RMB1,031,867,000), representing an increase of 19.2% over the same period last year. Such increase was primarily attributable to the continued period-on-period increase in average unit price of natural gas.

Depreciation and Amortisation

For the six-months period ended 30 June 2018, depreciation and amortization of the Group were approximately RMB469,258,000 (for the six-months period ended 30 June 2017: approximately RMB431,662,000), representing an increase of 8.7% over the same period last year. Such increase was primarily attributable to the depreciation provided for the generating units and facilities due to the full commencement of operation of the newly-operated projects.

Staff Costs

For the six-months period ended 30 June 2018, staff costs of the Group were approximately RMB136,051,000 (for the six-months period ended 30 June 2017: approximately RMB129,087,000), representing an increase of 5.4% over the same period last year. Such increase was primarily attributable to the commencement of operation of new projects and the staff costs that were not eligible for capitalization.

財務回顧

收入

截至2018年6月30日止6個月期間，本集團收入約人民幣2,505,496,000元（截至2017年6月30日止6個月期間：約人民幣2,237,882,000元），較去年同期上升12.0%，主要原因是(i)風電板塊收入增加，因酒泉風電項目發電量增加所致；(ii)天然氣板塊發電量同比增加，主要是交易電量佔比增加所致；及(iii)垃圾發電項目發電量同比增加，主要是新增蕪湖及貴陽項目投產所致。

燃料成本

截至2018年6月30日止6個月期間，本集團燃料成本約人民幣1,229,931,000元（截至2017年6月30日止6個月期間：約人民幣1,031,867,000元），較去年同期上升19.2%，主要原因是天然氣平均單價同比持續上漲。

折舊及攤銷

截至2018年6月30日止6個月期間，本集團折舊及攤銷約人民幣469,258,000元（截至2017年6月30日止6個月期間：約人民幣431,662,000元），較去年同期上升8.7%，主要原因是新投產項目全面投產，發電機組及設備所計提的折舊所致。

僱員成本

截至2018年6月30日止6個月期間，本集團產生僱員成本約人民幣136,051,000元（截至2017年6月30日止6個月期間：約人民幣129,087,000元），較去年同期上升5.4%，主要原因是新建項目投產，僱員成本不能資本化。



Repairs and Maintenance

For the six-months period ended 30 June 2018, repairs and maintenance of the Group were approximately RMB56,832,000 (for the six-months period ended 30 June 2017: approximately RMB32,437,000), representing an increase of 75.2% over the same period last year. Such increase was primarily attributable to the increase in expenditure on repairs resulted from the major technical reforms of the original generating units to pass safety and quality inspections.

Operating Profit

For the six-months period ended 30 June 2018, operating profit of the Group was approximately RMB453,596,000 (for the six-months period ended 30 June 2017: approximately RMB510,504,000), representing a decrease of 11.1% over the same period last year. Such decrease was primarily attributable to the average unit price of natural gas increased period-on-period, resulting in increased production costs at the Dongguan natural gas projects, coupled with the decrease in power generated in Fujian owing to less rainfall there in comparison with the same period last year.

Finance Costs, Net

For the six-months period ended 30 June 2018, the net finance costs of the Group were approximately RMB283,299,000 (for the six-months period ended 30 June 2017: approximately RMB246,975,000), representing an increase of 14.7% over the same period last year, which was due to the increase in bank loans of the Group and the rise in interest rates of loans.

Income Tax Expense

For the six-months period ended 30 June 2018, income tax expense of the Group was approximately RMB35,820,000 (for the six-months period ended 30 June 2017: approximately RMB101,415,000), representing a decrease of 64.7% over the same period last year. The income tax expense decreased along with the decrease in total profit.

維修及護理

截至2018年6月30日止6個月期間，本集團維修及護理支出約人民幣56,832,000元（截至2017年6月30日止6個月期間：約人民幣32,437,000元），較去年同期上升75.2%，主要原因是原有機組進行重大技改，以符合安全質量檢查，導致維修支出增加。

經營溢利

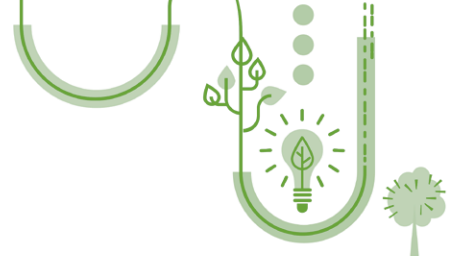
截至2018年6月30日止6個月期間，本集團經營溢利約人民幣453,596,000元（截至2017年6月30日止6個月期間：約人民幣510,504,000元），較去年同期下降11.1%，主要原因是天然氣平均單價同比上漲，造成東莞天然氣項目的生產成本上升，及福建降雨量較去年同期下降，導致發電量減少。

財務費用，淨額

截至2018年6月30日止6個月期間，本集團淨財務費用支出約人民幣283,299,000元（截至2017年6月30日止6個月期間：約人民幣246,975,000元），較去年同期上升14.7%，乃由於本集團增加銀行貸款及貸款利率上升所致。

所得稅開支

截至2018年6月30日止6個月期間，本集團所得稅開支約人民幣35,820,000元（截至2017年6月30日止6個月期間：約人民幣101,415,000元），較去年同期下降64.7%，利潤總額下降，所得稅開支相對減少。



Profit Attributable to Equity Shareholders of the Company

For the six-months period ended 30 June 2018, profit attributable to equity shareholders of the Company was approximately RMB145,614,000 (for the six-months period ended 30 June 2017: approximately RMB175,924,000), representing a decrease of 17.2% over the same period last year. It is mainly due to (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

Liquidity and Financial Resources

As at 30 June 2018, the Group had cash and cash equivalents of approximately RMB1,312,952,000 (31 December 2017: approximately RMB739,385,000). Cash and cash equivalents increased by 77.6%, which was mainly derived from the cash inflow from operations and bank financing.

Capital Expenditure

For the six-months period ended 30 June 2018, capital expenditure of the Group was approximately RMB766,076,000, spent mainly on the development of new projects, purchase of equipment and technical renovation. The major sources of capital were the Group's cash balance and bank loans financing for projects.

Borrowings

As at 30 June 2018, total borrowings and corporate bonds of the Group amounted to approximately RMB14,607,295,000 (31 December 2017: approximately RMB13,680,290,000), which included short-term bank and other borrowings and current portion of long-term bank and other borrowings of approximately RMB3,536,810,000, long-term bank and other borrowings of approximately RMB10,270,989,000 as well as corporate bonds of approximately RMB799,496,000.

本公司權益股東應佔溢利

截至2018年6月30日止6個月期間，本公司權益股東應佔溢利約人民幣145,614,000元（截至2017年6月30日止6個月期間：約人民幣175,924,000元），較去年同期下降17.2%，主要原因是(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

流動現金及財政資源

於2018年6月30日，本集團有現金及現金等價物約人民幣1,312,952,000元（2017年12月31日：約人民幣739,385,000元）。現金及現金等價物上升77.6%，主要來源於生產經營中的現金流入及銀行融資。

資本性支出

截至2018年6月30日止6個月期間，本集團的資本性支出約人民幣766,076,000元，主要用於新項目開發建設、添置設備及技術改造項目，資本的主要來源為本集團結餘現金及銀行貸款項目融資。

貸款

於2018年6月30日，本集團的貸款及企業債券總額約人民幣14,607,295,000元（2017年12月31日：約人民幣13,680,290,000元），其中包括短期銀行及其他借貸以及長期銀行及其他借貸即期部份約人民幣3,536,810,000元、長期銀行及其他借貸約人民幣10,270,989,000元以及企業債券約人民幣799,496,000元。



Gearing Ratio

As at 30 June 2018, gearing ratio of the Group, calculated as net debt divided by total capital, was 60.8% (31 December 2017: 60%).

Foreign Exchange and Currency Risks

The Group's main business transactions, assets and liabilities are substantially denominated in Renminbi and Hong Kong Dollar. The Group did not use any derivative instruments to hedge its foreign currency exposure as the Group considered its foreign currency exposure is insignificant.

Investment Risk of the Capital Market

The Group has kept some of its funds invested in the securities market. By focusing on clean energy related businesses, the Group will scale down its securities investment business. For the six-month period ended 30 June 2018, the Group's fair value change on financial assets at fair value through profit or loss amounted to approximately RMB1,668,000 (for the six-month period ended 30 June 2017: a loss of approximately RMB504,000).

Charge on the Group's Assets

As at 30 June 2018, certain accounts receivable, lease prepayments, property, plant and equipment, investment properties and deposits for obligations under finance lease of the Group with an aggregate amount of approximately RMB6,315,683,000 (31 December 2017: approximately RMB6,949,759,000) were pledged as securities for certain borrowings of the Group.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at the balance sheet date.

資本負債比率

於2018年6月30日，本集團的負債淨額除以總資本比率為60.8%（2017年12月31日：60%）。

外匯及貨幣風險

本集團之主要業務交易與資產及負債大部份以人民幣及港元計值，由於本集團認為其外幣風險不重大，故並無使用任何衍生工具對沖外幣風險。

資本市場投資風險

本集團仍有部分資金在證券市場投資。隨著本集團的業務重點在清潔能源相關業務，本集團將減少證券投資業務。截至2018年6月30日止6個月期間，本集團公平值計入損益的金融資產之公平值變動約人民幣1,668,000元（截至2017年6月30日止6個月期間：虧損約人民幣504,000元）。

本集團資產抵押

於2018年6月30日，本集團合計約人民幣6,315,683,000元（2017年12月31日：約人民幣6,949,759,000元）之若干應收賬款、預付租賃款項、物業、廠房及設備、投資物業及融資租賃保證金已抵押作為本集團若干借貸之擔保。

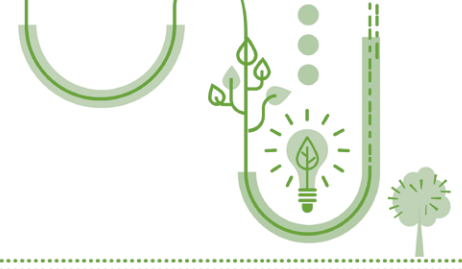
或有負債

本集團於資產負債表日並無任何重大或有負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, the Group had 1,781 employees in Hong Kong and the PRC (31 December 2017: 1,813). Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as the industry and market standards. The Group provides appropriate emoluments as well as benefit packages and insurance to all employees of its operating power plants and new project developments in the PRC based on their respective duties and pursuant to the labour laws and regulations of the PRC. The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed interim financial information of the Company for the six months ended 30 June 2018 have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has also reviewed the interim results of the Company for the six months ended 30 June 2018.

僱員及薪酬政策

於2018年6月30日，本集團在香港及中國有1,781名僱員（2017年12月31日：1,813名）。本集團按工作表現、工作經驗、崗位職責以及行業和市場標準釐定董事與僱員酬金。本集團根據中國勞動法，為在中國境內已投入商業運營的發電廠或從事新項目開發的所有僱員提供與其工作相配之適當薪酬和福利及保險待遇。本集團按照香港法例之規定，為香港僱員提供強積金計劃，並依法提供定額供款，也為香港僱員提供醫療保險。

審閱財務資料

本公司截至2018年6月30日止6個月的未經審核簡明綜合中期財務資料，已由本公司核數師德勤•關黃陳方會計師行根據香港會計師公會頒布的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。審核委員會亦已審閱本公司截至2018年6月30日止6個月的中期業績。



1. CORPORATE GOVERNANCE

Both of the Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures and believe that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and shareholders' value enhancement. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

Corporate Governance Practices

The Group acknowledges the important roles of the Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Group's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

Compliance with Corporate Governance Code

The Company has complied with all the code provisions set out in the CG Code for the 6 months ended 30 June 2018, save for the deviations from code provisions A.4.1 and E.1.2 as follows:

Code provision A.4.1: non-executive directors should be appointed for a specific term and subject to re-election.

1. 企業管治

本公司董事會及管理層均致力維持良好企業管治常規及程序，並相信良好企業管治乃提供一個重要框架，以實現有效管理及健全企業文化，讓業務成功增長，並為股東提升價值。本公司之企業管治原則均強調一個具質素之董事會、穩健之內部監控、以及面向全體股東之透明度及問責制度。

企業管治常規

本集團確認，董事會之重要職能乃在於有效領導本集團業務，並為本集團業務提供方向，以及確保本集團營運具有高透明度及問責制度。董事會制定適當之政策及實施恰當之企業管治常規以經營及發展本集團業務。

遵守企業管治守則

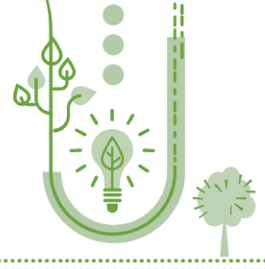
截至2018年6月30日止6個月期間，本公司已遵守企業管治守則載列的所有守則條文，惟偏離守則條文第A.4.1及E.1.2條的規定如下：

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



None of the non-executive directors and independent non-executive directors of the Company is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

Code provision E.1.2: the chairman of the board should attend the annual general meeting.

Mr. Wang Binghua, the Chairman of the Board and the Nomination Committee of the Company, due to his other business engagement, did not attend the 2018 AGM. In view of his absence, Mr. Wang had arranged Mr. Zhao Xinyan, an executive director who is well versed in all the business activities and operations of the Group, to attend the meeting as a chairman and communicate with the shareholders. Mr. Wang also invited Mr. Chu Kar Wing, being the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, to attend the 2018 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

概無本公司非執行董事及獨立非執行董事有特定任期，但彼等須根據章程細則於股東周年大會上輪值退任及由股東重選。因此，董事會認為該等規定足以符合上述守則條文第A.4.1條的相關目的。

守則條文第E.1.2條：董事會主席應出席股東周年大會。

基於本公司董事會暨提名委員會主席王炳華先生忙於其他事務，並無出席2018年股東周年大會。由於彼未能出席大會，王先生已安排熟悉本集團各業務及營運之執行董事趙新炎先生作為主席出席大會並與股東溝通。王先生亦已邀請審計委員會及薪酬委員會主席暨提名委員會成員朱嘉榮先生出席2018年股東周年大會，讓股東有機會可與董事會成員直接對話。



2. COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Company's directors, they confirmed that they have complied with the Model Code during the six-month period ended 30 June 2018.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, notification will be sent to the directors and relevant employees in advance.

3. DISCLOSURE OF INTERESTS

Directors' Interests in Shares and Underlying Shares

As at 30 June 2018, the interests of the Company's directors in the underlying shares of the Company, which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

2. 遵守標準守則

本公司已採納標準守則作為其就董事進行證券交易之自訂行為守則。經向本公司全體董事作出具體查詢，彼等已確認於截至2018年6月30日止6個月期間內一直遵守標準守則。

本公司亦已就可能掌握本公司及／或其證券內幕消息之僱員進行證券交易制訂書面指引（「僱員書面指引」），其條款不較標準守則寬鬆。本公司並無獲悉有關僱員不遵守僱員書面指引。

倘本公司知悉買賣本公司證券之任何限制期，將提前向董事及有關僱員發出通知。

3. 權益披露

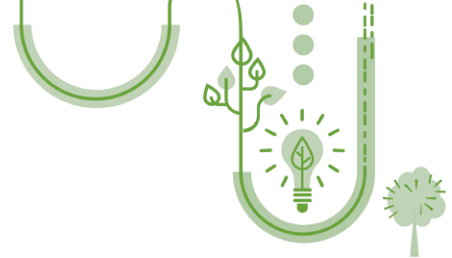
董事於股份及相關股份的權益

於2018年6月30日，本公司董事於本公司相關股份中擁有根據證券及期貨條例第352條須記錄於該條所述由本公司存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益如下：



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Long Position in Underlying Shares of the Company – Physically Settled Unlisted Equity Derivatives

Pursuant to the Company's share option scheme, the Company has granted options to the following director of the Company to subscribe for shares of the Company, details of which as at 30 June 2018 were as follows:

| Name of director | Nature of interest | Number of | Percentage ¹ of |
|--------------------------|---------------------------|---|---|
| | | underlying shares in respect of the share options granted | underlying shares over the Company's issued share capital |
| 董事姓名 | 權益性質 | 已授出購股權所涉及 之相關股份數目 | 相關股份佔本公司 已發行股本的百分比 ¹ |
| Mr. Zhao Xinyan 趙新炎先生 | Beneficial owner 實益擁有人 | 2,000,000 | 0.17% |

Note 1: The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2018.

於本公司相關股份的好倉 – 實物結算非上市股本衍生工具

根據本公司的購股權計劃，本公司已向以下本公司董事授予購股權以認購本公司股份，於2018年6月30日有關購股權詳情如下：

附註1：百分比指所持相關股份數目除以本公司於2018年6月30日已發行股份數目。

Save as disclosed above, as at 30 June 2018, none of the directors nor the chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2018年6月30日，本公司董事、主要行政人員或彼等的聯繫人並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Substantial Shareholders' Interests in Shares

As at 30 June 2018, the following parties had interests of 5% or more of the issued share capital of the Company according to the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

主要股東於股份的權益

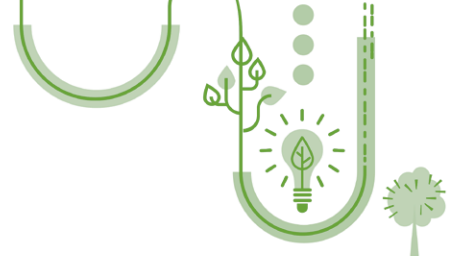
於2018年6月30日，按本公司根據證券及期貨條例第336條須存置的權益登記冊所載或就本公司所知，以下各方擁有本公司已發行股本的5%或以上權益：

| Name | Nature of interest | Notes | Number of shares interested or deemed to be interested 擁有或視為擁有的 股份數目 | Percentage holding# |
|--|-----------------------------|-----------|--|------------------------|
| 名稱 | 權益性質 | 附註 | | 持股百分比# |
| State-owned Assets Supervision and Administration Commission of the State Council, the PRC 中國國務院國有資產監督管理委員會 | Corporate interests 企業權益 | 1,2,3,4&5 | 778,641,857 | 65.62% |
| State Power Investment Corporation Limited 國家電力投資集團有限公司 | Corporate interests 企業權益 | 1&2 | 333,074,923 | 28.07% |
| China Power International Holding Limited 中國電力國際有限公司 | Corporate interests 企業權益 | 1 | 313,502,923 | 26.42% |
| | Beneficial owner 實益擁有人 | 2 | 19,572,000 | 1.65% |
| | | | 333,074,923 | 28.07% |
| China Power New Energy Limited 中國電力新能源有限公司 | Beneficial owner 實益擁有人 | 1 | 313,502,923 | 26.42% |
| China Three Gorges Corporation 中國長江三峽集團有限公司 | Beneficial owner 實益擁有人 | 3 | 321,626,923 | 27.10% |
| China National Offshore Oil Corporation 中國海洋石油集團有限公司 | Corporate interests 企業權益 | 4 | 90,000,000 | 7.58% |
| Overseas Oil & Gas Corporation, Ltd. | Corporate interests 企業權益 | 4 | 90,000,000 | 7.58% |
| Shining East Investments Limited | Beneficial owner 實益擁有人 | 4 | 90,000,000 | 7.58% |



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Notes:

1. These 313,502,923 shares were held by China Power New Energy Limited, a wholly-owned subsidiary of China Power International Holding Limited. China Power International Holding Limited was a wholly-owned subsidiary of State Power Investment Corporation Limited (formerly known as China Power Investment Corporation), which in turn was wholly-owned by State-owned Assets Supervision and Administration Commission of The State Council, the PRC (中國國務院國有資產監督管理委員會). Accordingly, China Power International Holding Limited, State Power Investment Corporation Limited and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
2. These 19,572,000 shares were held by China Power International Holding Limited. Based on the relations set out in note 1 above, State Power Investment Corporation Limited and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
3. These 321,626,923 shares were held by China Three Gorges Corporation (中國長江三峽集團有限公司), a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.
4. These 90,000,000 shares were held by Shining East Investments Limited, a wholly-owned subsidiary of Overseas Oil & Gas Corporation, Ltd., which in turn was a wholly-owned subsidiary of China National Offshore Oil Corporation. China National Offshore Oil Corporation was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, Overseas Oil & Gas Corporation, Ltd., China National Offshore Oil Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.

附註：

1. 該313,502,923股股份由中國電力新能源有限公司持有，該公司為中國電力國際有限公司的全資附屬公司。中國電力國際有限公司為國家電力投資集團有限公司（前稱為中國電力投資集團公司）的全資附屬公司，而後者由中國國務院國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例第XV部，中國電力國際有限公司、國家電力投資集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
2. 該19,572,000股股份由中國電力國際有限公司持有。基於上述附註1所述的關係，根據證券及期貨條例第XV部，國家電力投資集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
3. 該321,626,923股股份由中國長江三峽集團有限公司持有，其為中國國務院國有資產監督管理委員會之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
4. 該90,000,000股股份由Shining East Investments Limited持有，其為Overseas Oil & Gas Corporation, Ltd.之全資附屬公司，而後者則為中國海洋石油集團有限公司之全資附屬公司。中國海洋石油集團有限公司為中國國務院國有資產監督管理委員會的全資附屬公司。因此，根據證券及期貨條例第XV部，Overseas Oil & Gas Corporation, Ltd.、中國海洋石油集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。



5. Out of these 778,641,857 shares, 33,940,011 shares were held by China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. (中國能源建設集團廣東省電力設計研究院有限公司), a wholly-owned subsidiary of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司) which is an ultra-large energy construction group directly managed by State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.

The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

4. SHARE OPTION SCHEME

The Company's share option scheme aimed to provide incentives and rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Further details of the Company's share option scheme are disclosed in note 18 to the condensed consolidated interim financial information.

5. 該778,641,857股股份中，33,940,011股股份由中國能源建設集團廣東省電力設計研究院有限公司持有，其為中國能源建設集團有限公司（中國國務院國有資產監督管理委員會直接管理之特大型能源建設集團）之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

百分比指所持普通股股份數目除以本公司於2018年6月30日已發行股份數目。

除上文所披露者外，於2018年6月30日，概無任何人士登記擁有根據證券及期貨條例第336條須登記的本公司股份或相關股份權益或淡倉。

4. 購股權計劃

實行本公司購股權計劃的目的是鼓勵及獎賞對本集團作出貢獻之合資格參與者及／或使本集團能招攬及挽留高素質僱員以及吸納對本集團而言屬寶貴之人力資源。本公司購股權計劃的進一步詳情乃於簡明綜合中期財務資料附註18披露。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



The following table discloses movements in the Company's share options during the period ended 30 June 2018:

下表披露於截至2018年6月30日止期間本公司購股權的變動：

| Name or category of participant 參與者姓名或類別 | Number of share options 購股權數目 | | | | | Outstanding as at 30 June 2018 於2018年6月30日 尚未行使 | Date of grant of share options 授出購股權日期 | Exercise period of share options# 購股權行使期# | Exercise price of share options## 購股權之行使價## HK\$ per share 港元/股 |
|--|---|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|--|---|--|--|
| | Outstanding as at 1 January 2018 於2018年1月1日 尚未行使 | Granted during the period 期內已授出 | Exercised during the period 期內已行使 | Lapsed during the period 期內已失效 | Cancelled during the period 期內已註銷 | | | | |
| | | | | | | | | | |
| | Director 董事 | | | | | | | | |
| Mr. Zhao Xinyan 趙新炎先生 | 800,000 | – | – | – | – | 800,000 | 8/6/2017 | 18/7/2017-31/10/2020 | 7.80 |
| | 1,200,000 | – | – | – | – | 1,200,000 | 8/6/2017 | 18/7/2017-15/1/2023 | 5.14 |
| Sub-total for director: 董事小計： | 2,000,000 | – | – | – | – | 2,000,000 | | | |
| Other employees working under continuous employment contracts 根據長期僱傭合約聘任的其他僱員 | | | | | | | | | |
| In aggregate 合共 | 2,150,000 | – | – | – | – | 2,150,000 | 8/6/2017 | 18/7/2017-31/10/2020 | 7.80 |
| | 4,450,000 | – | – | – | – | 4,450,000 | 8/6/2017 | 18/7/2017-15/1/2023 | 5.14 |
| Sub-total for employees: 僱員小計： | 6,600,000 | – | – | – | – | 6,600,000 | | | |
| TOTAL: 合計： | 8,600,000 | – | – | – | – | 8,600,000 | | | |



Notes to the table of movements in the Company's share options during the period:

The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

The number and/or exercise price of the share options is/are subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital.

期內本公司購股權變動表之附註：

購股權之歸屬期由授出日期起直至行使期開始為止。

購股權之數目及／或行使價於本公司供股或派發紅股或在股本中有其他轉變時可予調整。

5. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six-month period ended 30 June 2018.

6. PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the directors of the Company, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the six-month period ended 30 June 2018.

7. SUBSEQUENT EVENTS

No significant events have taken place subsequent to 30 June 2018 and up to the date of this report.

5. 購買、出售或贖回上市證券

於截至2018年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

6. 公眾持股量

根據本公司所得的公開資料及就本公司董事所知，於截至2018年6月30日止6個月內公眾人士持有本公司已發行股份不少於25%，符合上市規則的規定。

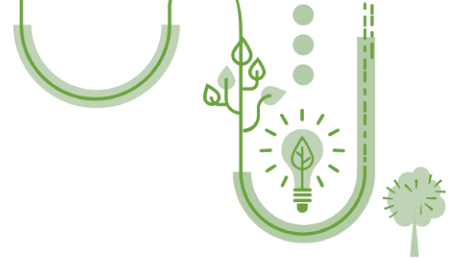
7. 期後事項

於2018年6月30日後及直至本報告日期，並無發生重大事件。



INFORMATION TO SHAREHOLDERS

給股東的資訊



Interim Dividend

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2018.

Interim Report

This Interim Report is published in English and Chinese bilingual format and is available on the Stock Exchange's website at <http://www.hkexnews.hk> under "Listed Company Information" and the Company's website at <http://www.cpne.com.hk>. Printed copies are posted to shareholders.

中期股息

董事會不建議就截至2018年6月30日止6個月期間派付中期股息。

中期報告

本中期報告以中英對照印製，並可在聯交所網站<http://www.hkexnews.hk>的「上市公司公告」一欄及本公司網站<http://www.cpne.com.hk>上查閱。印刷版本會寄發予股東。

On behalf of the Board

承董事會命

China Power Clean Energy Development Company Limited

中國電力清潔能源發展有限公司

Wang Binghua 王炳華

Chairman 主席

Hong Kong, 29 August 2018

香港，2018年8月29日



TO THE BOARD OF DIRECTORS OF CHINA POWER
CLEAN ENERGY DEVELOPMENT COMPANY LIMITED

致中國電力清潔能源發展有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Power Clean Energy Development Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 50 to 117, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the 6 months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第50至117頁的中國電力清潔能源發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於2018年6月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方協定的委聘之條款僅向全體董事會報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務的人員作出詢問，及實施分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 August 2018

德勤•關黃陳方會計師行
執業會計師

香港
2018年8月29日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

| | | Six months ended 30 June | |
|--|--------------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| | notes 附註 | | |
| Revenue | 收入 | | |
| Goods and services | 貨品及服務 | 5 | 2,480,244 |
| Rental | 租金 | 5 | 25,252 |
| Other income | 其他收入 | 6 | 22,219 |
| Other (losses)/gains | 其他(虧損)/收益 | | (898) |
| Fuel costs | 燃料成本 | | (1,229,931) |
| Depreciation and amortisation | 折舊及攤銷 | | (469,258) |
| Staff costs | 僱員成本 | | (136,051) |
| Repairs and maintenance | 維修及護理 | | (56,832) |
| Other operating expenses | 其他經營開支 | | (181,149) |
| Operating profit | 經營溢利 | | 453,596 |
| Finance income | 財務收入 | | 4,838 |
| Finance costs | 財務費用 | 7 | (288,137) |
| Share of profits of associates | 應佔聯營公司溢利 | | 8,437 |
| Share of profits of joint ventures | 應佔合資企業溢利 | | 2,831 |
| Profit before tax | 除稅前溢利 | 8 | 181,565 |
| Income tax expense | 所得稅開支 | 9 | (35,820) |
| Profit for the period | 期內溢利 | | 145,745 |
| Profit for the period attributable to: | 以下各方應佔的期內溢利： | | |
| Equity shareholders of the Company | 本公司權益股東 | | 145,614 |
| Non-controlling interests | 非控股權益 | | 131 |
| | | | 145,745 |
| Earnings per share | 每股盈利 | | |
| | | RMB | RMB |
| | | 人民幣 | 人民幣 |
| Basic | 基本 | 10 | 0.1227元 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

| | | Six months ended 30 June | |
|---|-------------------------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Profit for the period | 期內溢利 | 145,745 | 175,960 |
| Other comprehensive (expense)/income: | 其他全面(開支)/收益： | | |
| <i>Items that will not be reclassified to profit or loss:</i> | <i>將不會重新分類至損益的項目：</i> | | |
| Fair value change on: | 公平值變動： | | |
| investments in equity instruments | 公平值計入其他全面 | | |
| at fair value through other | 收益的權益 | | |
| comprehensive income | 工具投資 | (9,000) | — |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益的項目：</i> | | |
| Currency translation differences | 貨幣換算差額 | 679 | (3,901) |
| Other comprehensive expense for the period (net of tax) | 期內其他全面開支(扣除稅項) | (8,321) | (3,901) |
| Total comprehensive income for the period | 期內全面收益總額 | 137,424 | 172,059 |
| Total comprehensive income for the period attributable to: | 以下各方應佔的期內全面收益總額： | | |
| Equity shareholders of the Company | 本公司權益股東 | 137,293 | 172,023 |
| Non-controlling interests | 非控股權益 | 131 | 36 |
| | | 137,424 | 172,059 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

| | | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|-------------|--------------------------|---|---|
| | notes 附註 | | | |
| Assets | | 資產 | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 12 | 物業、廠房及設備 | 18,357,319 | 18,210,016 |
| Prepaid lease payments | 12 | 預付租賃款項 | 329,186 | 295,745 |
| Investment properties | 12 | 投資物業 | 309,204 | 308,496 |
| Goodwill | | 商譽 | 1,023,692 | 1,023,692 |
| Other intangible assets | 12 | 其他無形資產 | 32,325 | 31,500 |
| Interests in associates | | 於聯營公司之權益 | 162,006 | 153,569 |
| Interests in joint ventures | | 於合資企業之權益 | 231,835 | 231,912 |
| Available-for-sale investment | 16 | 可供出售投資 | — | 244,000 |
| Equity investment at fair value through other comprehensive income | 16 | 公平值計入其他 全面收益的股權 投資 | 232,000 | — |
| Deferred tax assets | | 遞延稅項資產 | 31,504 | 27,180 |
| Other non-current assets | 17 | 其他非流動資產 | 1,316,636 | 1,048,296 |
| | | | 22,025,707 | 21,574,406 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 134,662 | 125,518 |
| Accounts receivable | 14 | 應收賬款 | 1,556,313 | 1,165,393 |
| Prepayments, deposits and other receivables | 13 | 預付款項、按金及 其他應收款項 | 841,149 | 931,371 |
| Prepaid lease payments | 12 | 預付租賃款項 | 10,614 | 8,026 |
| Financial assets at fair value through profit or loss | | 公平值計入損益的 金融資產 | 5,498 | 7,140 |
| Restricted deposits | | 受限制存款 | 15,918 | 36,318 |
| Cash and cash equivalents | 15 | 現金及現金等價物 | 1,312,952 | 739,385 |
| | | | 3,877,106 | 3,013,151 |
| Total assets | | 資產總值 | 25,902,813 | 24,587,557 |
| Equity and liabilities | | 權益及負債 | | |
| Capital and Reserves | | 資本及儲備 | | |
| Share capital | | 股本 | 5,746,012 | 5,746,012 |
| Reserves | | 儲備 | 2,705,093 | 2,708,416 |
| Equity attributable to equity shareholders of the Company | | 本公司權益股東 應佔權益 | 8,451,105 | 8,454,428 |
| Non-controlling interests | | 非控股權益 | 133,892 | 99,268 |
| Total equity | | 權益總額 | 8,584,997 | 8,553,696 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

| | | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|-------------|---------------|---|---|
| | notes 附註 | | | |
| Liabilities | | 負債 | | |
| Non-current liabilities | | 非流動負債 | | |
| Long-term bank and other borrowings | 21 | 長期銀行及其他借貸 | 10,270,989 | 9,363,857 |
| Corporate bond | 22 | 企業債券 | 799,496 | 799,363 |
| Construction costs payable | | 應付建築成本 | 975,066 | 947,656 |
| Other non-current payables | 23 | 其他非即期應付款項 | 136,914 | 131,173 |
| Deferred tax liabilities | | 遞延稅項負債 | 77,054 | 75,286 |
| | | | 12,259,519 | 11,317,335 |
| Current liabilities | | 流動負債 | | |
| Accounts payable | 20 | 應付賬款 | 181,544 | 46,639 |
| Construction costs payable | | 應付建築成本 | 834,594 | 813,214 |
| Other payables and accrued charges | 23 | 其他應付款項及應計費用 | 488,123 | 296,737 |
| Short-term bank and other borrowings | 21 | 短期銀行及其他借貸 | 1,288,529 | 489,939 |
| Current portion of long-term bank and other borrowings | 21 | 長期銀行及其他借貸即期部分 | 2,248,281 | 3,027,131 |
| Tax liabilities | | 稅項負債 | 17,226 | 42,866 |
| | | | 5,058,297 | 4,716,526 |
| Total liabilities | | 負債總額 | 17,317,816 | 16,033,861 |
| Total equity and liabilities | | 權益及負債總額 | 25,902,813 | 24,587,557 |
| Net current liabilities | | 流動負債淨額 | (1,181,191) | (1,703,375) |
| Total assets less current liabilities | | 資產總值減流動負債 | 20,844,516 | 19,871,031 |

The condensed consolidated financial statements on pages 50 to 117 were approved and authorised for issue by the board of directors of the Company on 29 August 2018 and are signed on its behalf by:

第50至117頁的簡明綜合財務報表於2018年8月29日經本公司董事會批准及授權刊發，並由下列董事代表董事會簽署：

Wang Fengxue
王鳳學
Director
董事

Zhao Xinyan
趙新炎
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | |
|--|--------------------------|---|--|--|--|-------------------------------------|---|---|
| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Other reserves 其他儲備 RMB'000 人民幣千元 (note 19) (附註19) | Retained earnings 保留溢利 RMB'000 人民幣千元 | Sub-total 小計 RMB'000 人民幣千元 | Non- controlling interests 非控股權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
| Balance at 1 January 2018 | 於2018年1月1日之結餘 | 5,746,012 | - | (73,631) | 2,782,047 | 8,454,428 | 99,268 | 8,553,696 |
| Profit for the period | 期內溢利 | - | - | - | 145,614 | 145,614 | 131 | 145,745 |
| Other comprehensive expense for the period | 期內其他 全面開支 | - | - | (8,321) | - | (8,321) | - | (8,321) |
| Total comprehensive income for the period | 期內全面收益 總額 | - | - | (8,321) | 145,614 | 137,293 | 131 | 137,424 |
| Dividend declared (note 11) | 已宣派股息(附註11) | - | - | - | (140,616) | (140,616) | - | (140,616) |
| Contribution from non-controlling interests | 來自非控股權益的 出資 | - | - | - | - | - | 34,493 | 34,493 |
| Balance at 30 June 2018 (unaudited) | 於2018年6月30日之結餘 (未經審核) | 5,746,012 | - | (81,952) | 2,787,045 | 8,451,105 | 133,892 | 8,584,997 |
| Balance at 1 January 2017 | 於2017年1月1日之結餘 | 1,077,101 | 195,308 | 4,751,812 | 2,178,616 | 8,202,837 | 70,565 | 8,273,402 |
| Profit for the period | 期內溢利 | - | - | - | 175,924 | 175,924 | 36 | 175,960 |
| Other comprehensive expense for the period | 期內其他 全面開支 | - | - | (3,901) | - | (3,901) | - | (3,901) |
| Total comprehensive income for the period | 期內全面收益 總額 | - | - | (3,901) | 175,924 | 172,023 | 36 | 172,059 |
| Dividend declared (note 11) | 已宣派股息(附註11) | - | - | (141,588) | - | (141,588) | - | (141,588) |
| Contribution from non-controlling interests | 來自非控股權益的 出資 | - | - | - | - | - | 8,389 | 8,389 |
| Share options forfeited after the end of the vesting period | 歸屬期結束後沒收 購股權 | - | - | (3,345) | 3,345 | - | - | - |
| Balance at 30 June 2017 (unaudited) | 於2017年6月30日之結餘 (未經審核) | 1,077,101 | 195,308 | 4,602,978 | 2,357,885 | 8,233,272 | 78,990 | 8,312,262 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

| | | Six months ended 30 June 截至6月30日止6個月 | |
|--|--------------------------|--|--|
| | | 2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Operating activities | 經營活動 | | |
| Cash generated from operations | 經營活動產生的現金 | 616,793 | 573,211 |
| PRC income tax paid | 已付中國所得稅 | (61,016) | (167,561) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 555,777 | 405,650 |
| Investing activities | 投資活動 | | |
| Payments for property, plant and equipment | 支付物業、廠房及設備購置款 | (633,411) | (997,275) |
| Payments for prepaid lease payments | 支付預付租賃款項 | (39,577) | (68,703) |
| Payments for intangible assets | 支付無形資產購置款 | (3,019) | (462) |
| Dividends received from joint ventures | 已收合資企業股息 | 2,908 | 7,380 |
| Proceeds received from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 145 | — |
| Proceeds received from disposal of a joint venture | 出售一間合資企業所得款項 | 21,140 | — |
| Interest received | 已收利息 | 4,838 | 12,939 |
| Decrease in restricted deposits | 受限制存款減少 | 22,400 | 35,872 |
| Increase in restricted deposits | 受限制存款增加 | (2,000) | (10,446) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (626,576) | (1,020,695) |
| Financing activities | 融資活動 | | |
| New bank and other borrowings | 新取得銀行及其他借貸 | 2,596,979 | 1,703,023 |
| New corporate bond, net of transaction costs | 新取得企業債券，扣除交易成本 | — | 799,200 |
| Repayments of bank and other borrowings | 償還銀行及其他借貸 | (1,670,107) | (1,175,558) |
| Repayments of corporate bond | 償還企業債券 | — | (800,000) |
| Capital contribution from non-controlling interests | 來自非控股權益的出資 | 34,493 | 8,389 |
| Interest paid | 已付利息 | (316,999) | (305,688) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 644,366 | 229,366 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加／(減少)淨額 | 573,567 | (385,679) |
| Cash and cash equivalents at 1 January | 於1月1日之現金及現金等價物 | 739,385 | 1,780,889 |
| Cash and cash equivalents at 30 June | 於6月30日之現金及現金等價物 | 1,312,952 | 1,395,210 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

1. GENERAL INFORMATION

China Power Clean Energy Development Company Limited (“CPCE”, or the “Company”) is a limited liability Company incorporated in Hong Kong. CPCE’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, owning, operation and management of clean energy power plants in the People’s Republic of China (the “PRC”), including but not limited to the following types of energy generation – natural gas power generation, wind power generation, hydro power generation, waste-to-energy power generation, photovoltaic power generation and other power generation. The Group is also engaged in investment holding in the clean energy power industry, property investments and securities investments.

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

1. 一般資料

中國電力清潔能源發展有限公司(「中電清潔能源」或「本公司」)為於香港註冊成立之有限公司。中電清潔能源之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事開發、擁有、經營及管理清潔能源發電廠，其中包括但不限於以下能源發電類型：天然氣發電、風力發電、水力發電、垃圾發電、光伏發電及其他發電等。本集團亦從事清潔能源行業的投資控股、物業投資及證券投資。

除另有指明外，該等簡明綜合財務報表乃按人民幣(「人民幣」)呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange.

The financial information relating to the year ended 31 December 2017 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. 編製基準

本簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄16之適用披露規定編製。

載於該等簡明綜合財務報表作為比較資料之有關截至2017年12月31日止年度之財務資料並不構成本公司該年之法定年度綜合財務報表，惟源自該等財務報表。有關該等法定財務報表之進一步資料如下：

- 本公司已經根據香港公司條例第662(3)條及附表6第3部之規定向公司註冊處遞交截至2017年12月31日止年度之財務報表。
- 本公司核數師已就該等財務報表出具報告。核數師報告為無保留意見；亦無載有該核數師就其報告不作保留意見之情況下，以強調方式促請關注之任何事宜作出提述，亦無載有根據香港公司條例第406(2)、407(2)或(3)條下須作出之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to 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 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

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 2018 for the preparation of the Group’s condensed consolidated financial statements:

- HKFRS 9 – Financial Instruments
- HKFRS 15 – Revenue from Contracts with Customers and the related amendments
- HK(IFRIC) Int 22 – Foreign Currency Transactions and Advance Consideration

3. 主要會計政策

除若干物業及金融工具按公平值計量外，本簡明綜合財務報表乃以歷史成本為基礎編製。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）導致的會計政策變動外，截至2018年6月30日止6個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2017年12月31日止年度的年度財務報表所依據者一致。

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈，於2018年1月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第9號—金融工具
- 香港財務報告準則第15號—客戶合同收入及相關修訂
- 香港（國際財務報告詮釋委員會）—詮釋第22號—外幣交易及墊付代價

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

- Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transaction
- Amendments to HKFRS 4 – Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
- Amendments to HKAS 28 – As part of the Annual Improvements to HKFRSs 2014 – 2016 cycle
- Amendments to HKAS 40 – Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and disclosures as described below.

3. 主要會計政策(續)

- 香港財務報告準則第2號(修訂)－股份支付交易的分類與計量
- 香港財務報告準則第4號(修訂)－採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
- 香港會計準則第28號(修訂)－作為香港財務報告準則2014年至2016年週期之年度改進之一部分
- 香港會計準則第40號(修訂)－投資物業的轉移

新訂及經修訂香港財務報告準則已根據有關準則及修訂的相關過渡條文予以應用，導致會計政策、已呈報金額及披露事項出現下文所述的變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources:

The Group is principally engaged in the development, owning, operation and management of clean energy power plants in the PRC, including but not limited to the following types of energy generation – natural gas power generation, wind power generation, hydro power generation, waste-to-energy power generation, photovoltaic power generation and other power generation.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and the related interpretations.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合同收入」的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收入」、香港會計準則第11號「建造合同」及相關詮釋。

本集團確認來自以下主要來源的收入：

本集團主要於中國從事開發、擁有、經營及管理清潔能源發電廠，其中包括但不限於以下能源發電類型：天然氣發電、風力發電、水力發電、垃圾發電、光伏發電及其他發電等。

本集團首次應用香港財務報告準則第15號，其追溯初始應用此準則之累計影響於2018年1月1日初始應用當日確認。差異於初始應用當日的期初保留溢利(或其他權益，如適用)中確認，惟無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯應用於2018年1月1日尚未完成的合同。因此，由於比較資料乃根據香港會計準則第18號「收入」以及相關詮釋編製，故若干比較資料可能不具備可比性。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

3.1.1 Key changes in the accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and services (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合同收入」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第15號引起的會計政策主要變動

香港財務報告準則第15號於確認收入時引入五步法：

- 第1步：識別與客戶訂立的合同
- 第2步：識別合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合同內的履約義務
- 第5步：於本集團完成履約義務時確認收入

根據香港財務報告準則第15號，於完成履約義務，即某項履約義務下的貨品或服務的「控制權」轉移至客戶時，本集團確認收入。

履約義務指一項單獨貨品及服務(或一組貨品或服務)或一系列本質相同的單獨貨品或服務。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

3.1.1 Key changes in the accounting policies resulting from application of HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合同收入」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第15號引起的會計政策主要變動(續)

如果符合下列標準之一，則控制會隨時間轉移，而收入會隨著有關履行義務的完成進度在一段時間內確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的利益；
- 客戶在本集團履約過程中能夠控制本集團履約創造或改進的貨品；或
- 本集團的履約產出的貨品未對本集團構成其他用途，且本集團有權強制收取迄今為止已完成履約部分的付款。

否則，在客戶獲得單獨貨品或服務控制權之時間點予以確認收入。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15

The Group recognises revenue from generation and sales of electricity to regional and provincial power grid companies and provision of power generation and related services as below:

- Sales of electricity and revenue from heat supply by thermal power plants are recognised when electricity and heat capacity are generated and transmitted.
- Rubbish handling income and repairs and maintenance management fee income are recognised when services are rendered.

The management of the Group has assessed the effects of applying the new standard on the Group's condensed consolidated financial statements and considers there is no significant impact on Group's condensed consolidated statements for the six months ended 30 June 2018 except for the application of HKRS 15 have resulted in more disclosures.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合同收入」的影響及會計政策變動(續)

3.1.2 初始應用香港財務報告準則第15號所產生影響的概要

本集團確認來自發電及電力銷售至區域及省級電網公司的收入並提供發電及相關服務如下：

- 售電收入及熱電廠供熱收入於產生及輸送電力及熱力時確認。
- 垃圾處理收入與維修及護理管理費收入於提供服務時確認。

本集團管理層已評估將新訂準則應用於本集團簡明綜合財務報表之影響，並認為除應用香港財務報告準則第15號所產生的更多披露以外，對本集團截至2018年6月30日止6個月的簡明綜合財務報表未有重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則有關的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信用損失(「預期信用損失」)及(3)一般對沖會計法引入新規定。

本集團已根據載於香港財務報告準則第9號的過渡條文應用香港財務報告準則第9號，即為於2018年1月1日(初始應用當日)沒有被終止確認的工具追溯應用分類與計量的規定(包括減值)，並不應用該等規定於2018年1月1日已被終止確認的工具。於2017年12月31日之賬面價值與2018年1月1日之賬面價值的差額於期初保留溢利及其他權益中確認，惟無重列比較資料。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised costs or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能不具備可比性。

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更

金融資產的分類及計量

客戶合同產生的應收賬款根據香港財務報告準則第15號初始計量。

於香港財務報告準則第9號範圍內的所有已確認金融資產，包括根據香港會計準則第39號按成本減減值計量的非上市股權投資，其後按攤餘成本或公平值計量。

符合以下條件的債務工具其後按攤餘成本計量：

- 金融資產按目的為以收取合同現金流量為目的之業務模式下持有；及
- 金融資產的合同條款令特定日期產生僅為支付本金及未償還本金所產生利息的現金流量。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial assets is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

金融資產的分類及計量(續)

符合以下條件的債務工具後續按公平值計入其他全面收益(「公平值計入其他全面收益」)計量：

- 金融資產在以目的為同時收取合同現金流量及出售金融資產達致目的之業務模式而持有；及
- 金融資產的合同條款令特定日期產生僅為支付本金及未償還本金所產生利息的現金流量。

所有其他金融資產後續按以公平值計入損益(「公平值計入損益」)，倘該股權投資既非持作交易，亦非香港財務報告準則第3號企業合併所適用之企業合併收購方確認的或有代價，於首次採用／首次確認金融資產之日，本集團可以不可撤銷地選擇指定對股權投資後續的公平值變動計入其他全面收益(「其他全面收益」)。

此外，倘能夠消除或顯著減少會計錯配，本集團可以不可撤銷地將滿足按攤餘成本計量或以公平值計入其他全面收益的債務投資指定為以公平值計入損益計量。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, are recognised in profit or loss. All other changes in the carrying amount of these debt instruments/receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowance are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments/receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

金融資產的分類及計量(續)

分類為公平值計入其他全面收益的債務工具／應收賬款

受採用實際利率法計算的利息收入的影響，分類為公平值計入其他全面收益的債務工具／應收賬款的後續賬面值變動會於損益確認。該等債務工具／應收賬款賬面值的所有其他變動於其他全面收益中確認，並於公平值計入其他全面收益儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，而未有減少該等債務工具／應收賬款的賬面值。於損益確認的金額，與在該等債務工具／應收賬款終止確認的情況下原應於損益確認的金額相同，過往於其他全面收益中累計確認的收益或虧損會重新分類至損益。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Equity instruments designated as at FVTOCI

At the date of the initial application, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investment in equity instruments as at FVTOCI.

Investment in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

金融資產的分類及計量(續)

指定為公平值計入其他全面收益的權益工具

於首次應用之日，本集團不可撤銷地選擇(以個別工具為基礎)指定以公平值計入其他全面收益的權益工具投資。

於指定為公平值計入其他全面收益的權益工具投資初始按公平值加交易成本計量。其後，其按公平值計量，公平值變動產生的收益及虧損於其他全面收益中確認，並於公平值計入其他全面收益儲備中累計；且毋須作減值評估。累計收益或虧損將不會重新分類至處置權益投資的損益，並將轉撥至保留溢利。

除非股息明確表明收回部分投資成本的，否則，根據國際財務報告準則第9號確定本集團有權收取股息時，該等權益工具投資的股息於損益中確認。股息計入損益中的「其他收入」項。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend earned on the financial asset and is included in the “other gains and losses” line item.

The directors reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in note 3.2.2.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

金融資產的分類及計量(續)

公平值計入損益的金融資產

金融資產如不符合按攤餘成本或公平值計入其他全面收益的方式計量或指定為公平值計入其他全面收益計量的條件，則按公平值計入損益計量。

公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息，並計入「其他收益及虧損」一項。

董事根據2018年1月1日存在的事實及情況對本團的金融資產進行審閱及評估。本集團金融資產的分類及計量之變動及其影響於附註3.2.2詳述。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 including accounts receivables, other receivables, restricted deposits and cash and cash equivalents. The amount of ECL is updated at each reporting date to reflect changes in credit risk initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

預期信用損失模式項下的減值

對於符合香港財務報告準則第9號減值規定的金融資產，包括應收賬款、其他應收款項、長期應收款項、受限制存款以及現金及現金等價物，本集團按照預期信用損失確認損失準備。在各報告期，預期信用損失金額均會更新，以反映自初始確認起的信用風險變動。

整個存續期預期信用損失指相關工具預期壽命內所有可能違約事件所導致的預期信用損失。與之相反，12個月預期信用損失(「12個月預期信用損失」)指報告日後12個月內因可能發生的違約事件所導致而預計將導致的整個存續期預期信用損失的部分。本集團已根據過往信用損失經驗對信用損失進行評估，且該評估會針對某些特定因素加以調整，如債務人，總體經濟狀況以及報告日當時情況及未來情況預測評估。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

The Group always recognises lifetime ECL for accounts receivables. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

預期信用損失模式項下的減值(續)

本集團通常對應收賬款確認整個存續期預期信用損失。這些資產的預期信用損失對重大餘額的債務人單獨評估。

而對所有其他工具，除非初始確認之後信用風險顯著增加(此種情況下本集團確認整個存續期預期信用損失)，否則，本集團採用與12個月預期信用損失相同的方式計量損失準備。是否確認整個存續期預期信用損失，應根據自初始確認後違約概率或違約風險是否顯著增加來進行評估。

信用風險顯著增加

為評估信用風險是否自初始確認後顯著增加，本集團將報告日金融工具發生的違約風險與金融工具初始確認日發生的違約風險進行比較。評估時，本集團考慮了所有合理可用的定量及定性信息，包括無須過度成本或投入就可獲得的過往經驗及前瞻性信息。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

預期信用損失模式項下的減值(續)

信用風險顯著增加(續)

尤其是，評估信用風險是否顯著增加時會考慮以下信息：

- 金融工具外部或內部的信用評級實際或預計將顯著惡化；
- 信用風險的外部市場指標的顯著惡化，例如信用息差顯著增加、債務人的信用違約掉期價格顯著增加等；
- 預計將導致債務人的債務履約能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預計將顯著惡化；
- 導致債務人的債務履約能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預計顯著不利變化。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

預期信用損失模式項下的減值(續)

信用風險顯著增加(續)

不論上述評估結果如何，本集團認為，當合同付款逾期超過30天，則自初始確認以來信用風險已顯著增加，除非本集團有合理有據資料證明並非如此。

儘管存在上述規定，倘債務工具於報告日被認定為低信用風險，本集團假設債務工具的信用風險自初始確認起並無顯著增加。倘(i)其違約風險較低，(ii)借方於短期有充分能力滿足其合同現金流量義務及(iii)較長期的經濟及業務狀況的不利變動可能，但未必降低借款人完成其合同現金流量義務的能力，則債務工具的信用風險會予以釐定為較低。當債務工具的內部或外部信用評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信用風險為較低。

本集團認為，當財務工具逾期超過90天，則違約已經發生，除非本集團擁有合理有據資料證明延長違約標準更為合適。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

預期信用損失模式項下的減值(續)

計量及確認預期信用損失

預期信用損失的計量乃違約概率、違約損失(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失的評估基於歷史數據結合前瞻性信息調整後得出。

一般而言，預期信用損失為根據合同規定應付本集團的所有合同現金流量與本集團預期將收取的所有現金流量間的差額，並按初始確認時釐定的實際利率折現。

利息收入乃根據金融資產之賬面總值計算，除非金融資產信用減值，在此情況下，利息收入根據金融資產之攤餘成本計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL (continued)

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments/receivables.

As at 1 January 2018, the directors of Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 3.2.2.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.1 應用香港財務報告準則第9號之關鍵會計政策變更(續)

預期信用損失模式項下的減值(續)

計量及確認預期信用損失(續)

除公平值計入其他全面收益計量的債務工具投資／應收款項外，本集團通過調整所有金融工具的賬面金額確認其減值損益，惟應收賬款及其他應收款項通過虧損撥備賬戶確認相應調整。對於公平值計入其他全面收益計量的債務工具投資而言，虧損撥備賬戶於其他全面收益確認，並於公平值計入其他全面收益儲備中累計，而不會減少該等債務工具／應收款項的賬面金額。

於2018年1月1日，本公司董事按照香港財務報告準則第9號的規定使用毋須付出不必要成本或精力獲取的合理有據資料審閱及評估本集團現有金融資產的減值。評估結果及其影響於附註3.2.2詳述。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

(a) Available-for-sale investments

The Group elected to present in OCI for the fair value changes of all its equity investments of RMB244,000,000 previously classified as available-for-sale. At the date of initial application of HKFRS 9, RMB244,000,000 was reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value change of RMB11,000,000 relating to the unquoted equity investments previously carried at fair value continued to accumulate in FVTOCI reserve.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.2 初始應用香港財務報告準則第9號所引起影響的概要

(a) 可供出售投資

本集團選擇在其他全面收益中呈報所有原分類為可供出售為數人民幣244,000,000元的股權投資的公平值變動。於初始應用香港財務報告準則第9號當日，為數人民幣244,000,000元已從可供出售投資重新分類至公平值計入其他全面收益的權益工具。有關原公平值計量的非上市股權投資的公平值變動人民幣11,000,000元繼續在公平值計入其他全面收益儲備中累計。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

(b) *Financial assets at FVTPL and/or designated at FVTPL*

Investments are equity securities held for trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

(c) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for accounts receivables.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables, restricted deposits and cash and cash equivalents, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.2 初始應用香港財務報告準則第9號所引起影響的概要(續)

(b) 公平值計入損益及／或指定為公平值計入損益的金融資產

根據香港財務報告準則第9號，投資並持有作為交易的股權投資須分類為公平值計入損益的投資。應用香港財務報告準則第9號對就該等資產相關的確認金額並無造成影響。

(c) 預期信用損失模式項下的減值

本集團已應用香港財務報告準則第9號的簡化方式，以計量預期信用損失，並就應收賬款採用全期預期信用損失計量。

其他按攤餘成本計量的金融資產(主要包括其他應收款項、受限制存款以及現金及現金等價物)的損失準備乃按12個月預期信用損失基準計量，且信用風險自初始確認以來並無顯著增加。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments and the related amendments (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

(c) Impairment under ECL model (continued)

Except for described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂的影響及會計政策變動(續)

3.2.2 初始應用香港財務報告準則第9號所引起影響的概要(續)

(c) 預期信貸虧損模式項下的減值(續)

除上文所述外，於本中期期間應用香港財務報告準則的修訂並未對本簡明綜合財務報表所呈報的金額及／或所載的披露事項造成重大影響。

4. 估算

於編製中期財務資料時，管理層需要對影響會計政策的應用，以及資產及負債、收入及開支所呈報金額作出判斷、估計及假設。實際結果可能與該等估計存在差異。

於編製本簡明綜合財務報表時，管理層應用本集團會計政策而作出的重大判斷及估計不明朗因素的主要來源與其於截至2017年12月31日止年度的綜合財務報表所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue:

5. 收入及分部資料

(a) 分拆收入：

| | | For the six months ended 30 June 2018 (unaudited) | | | | | |
|-------------------------|---------|---|------------|------------|------------|--------------|------------|
| | | 截至2018年6月30日止6個月(未經審核) | | | | | |
| | | Natural | Wind | Hydro | Waste-to- | Photovoltaic | Other |
| | | gas power | power | power | energy | power | power |
| | | generation | generation | generation | generation | generation | generation |
| | | business | business | business | business | business | business |
| | | 天然氣發電 | 風力發電 | 水力發電 | 垃圾發電 | 光伏發電 | 其他發電 |
| | | 業務 | 業務 | 業務 | 業務 | 業務 | 業務 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Sales of electricity to | 向省級電網公司 | | | | | | |
| provincial power grid | 出售電力 | | | | | | |
| companies | | 1,388,337 | 506,258 | 124,664 | 150,775 | 174,640 | 23,920 |
| Heat supply by thermal | 熱電廠向 | | | | | | |
| power plants to | 其他公司供熱 | | | | | | |
| other companies | | 7,972 | - | - | - | - | 51,627 |
| Waste handling income | 垃圾處理收入 | - | - | - | 52,051 | - | - |
| Total | 總計 | 1,396,309 | 506,258 | 124,664 | 202,826 | 174,640 | 75,547 |

Timing of revenue recognition for the six months ended 30 June 2018 (unaudited)

截至2018年6月30日止6個月的收入
確認時間(未經審核)

| | | |
|--------------------|--------|-----------|
| | | Total |
| | | 總計 |
| | | RMB'000 |
| | | 人民幣千元 |
| At a point in time | 於某一時間點 | 2,480,244 |
| | | 2,480,244 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Disaggregation of revenue: (continued)

note:

Pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies, the Group's sales of electric power were made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

(b) Segment information

The chief operating decision-maker has been identified as the executive directors and certain senior management of the Group (together, the "CODM") that makes strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on each segment's profit/(loss) before income tax and share of results of associates and joint ventures ("segment results").

The Group has the following major segments: power generation, property investments and securities investments.

The Group is principally engaged in the development, ownership and management of clean energy power plants in the PRC. The power generation business is further evaluated based on the types of energy generation (natural gas power generation business, wind power generation business, hydropower generation business, waste-to-energy power generation business, photovoltaic power generation business and other power generation business).

5. 收入及分部資料(續)

(a) 分拆收入：(續)

附註：

根據本集團及相關省級電網公司訂立之購電協議，本集團按與相關省級電網公司協定且獲相關政府機關批准之電費向該等電網公司售電。

(b) 分部資料

主要經營決策者被認為作出策略決定之本集團執行董事及若干高級管理人員（統稱「主要經營決策者」）。主要經營決策者審視本集團內部報告以評估表現和分配資源。管理層已根據此等報告釐定經營分類。

主要經營決策者根據各分類之除所得稅前溢利／（虧損）及應佔聯營公司及合資企業業績（「分類業績」）評估經營分類之表現。

本集團擁有以下主要分類：發電、物業投資及證券投資。

本集團主要於中國從事開發、擁有及管理清潔能源發電廠。發電業務根據能源發電類型（天然氣發電業務、風力發電業務、水力發電業務、垃圾發電業務、光伏發電業務及其他發電業務）進行進一步評估。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

The property investments segment is engaged in the leasing of properties to generate rental income. The securities investments segment is engaged in securities trading. These segments do not meet the quantitative thresholds required by HKFRS 8 “Operating Segments” for reportable segments. Their financial information is included in the others segment.

No sales between operating segments are undertaken.

Unallocated income mainly refers to interest income earned from cash and cash equivalents held at corporate level. Unallocated expenses mainly refer to general and administrative expenses incurred at corporate level.

Segment assets exclude interests in associates, interests in joint ventures, deferred tax assets, equity investment at FVTOCI and corporate assets, all of which are managed on a central basis.

Other unallocated assets mainly comprise property, plant and equipment, prepayments, deposits and other receivables, and cash and cash equivalents held at corporate level.

5. 收入及分部資料(續)

(b) 分部資料(續)

物業投資分類是從事物業租賃以獲取租金收入。證券投資分類是從事證券買賣。該等分類並不符合香港財務報告準則第8號「經營分類」就報告分類規定的定量標準，其財務資料已載入其他分類。

各經營分類之間並無進行銷售。

未分配收入主要指在公司層面所持有之現金及現金等價物賺取之利息收入。未分配開支主要指在公司層面所產生之一般及行政開支。

分類資產不包括於聯營公司之權益、於合資企業之權益、遞延稅項資產、公平值計入全面收益的股權投資及公司資產，上述各項均為集中管理。

其他未分配資產主要包括在公司層面所持有之物業、廠房及設備、預付款項、按金及其他應收款項，以及現金及現金等價物。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2018 and 2017 is as below:

For the six months ended 30 June 2018

(unaudited)

5. 收入及分部資料(續)

(b) 分部資料(續)

就報告分類提供予主要經營決策者之截至2018年及2017年6月30日止6個月之分類資料如下：

截至2018年6月30日止6個月(未經審核)

| | | Power generation 發電 | | | | | | Others | Unallocated | Total |
|------------------------------------|-----------|---|---|--|--|---|--|---------|-------------|-----------|
| | | Natural gas power generation business 天然氣發電 業務 RMB'000 人民幣千元 | Wind power generation business 風力發電 業務 RMB'000 人民幣千元 | Hydro power generation business 水力發電 業務 RMB'000 人民幣千元 | Waste-to- energy power generation business 垃圾發電 業務 RMB'000 人民幣千元 | Photovoltaic power generation business 光伏發電 業務 RMB'000 人民幣千元 | Other power generation business 其他發電 業務 RMB'000 人民幣千元 | | | |
| Segment revenue | 分類收入 | 1,396,309 | 506,258 | 124,664 | 202,826 | 174,640 | 75,547 | 25,252 | - | 2,505,496 |
| Segment profit/(loss) | 分類溢利/(虧損) | 62,332 | 147,793 | (30,602) | 19,598 | 56,424 | (9,137) | (4,777) | - | 241,631 |
| Results of reportable segments | 報告分類業績 | | | | | | | | | 241,631 |
| Unallocated income | 未分配收入 | | | | | | | | | 1,635 |
| Unallocated expenses | 未分配開支 | | | | | | | | | (72,969) |
| Share of profits of associates | 應佔聯營公司溢利 | | | | | | | | | 8,437 |
| Share of profits of joint ventures | 應佔合資企業溢利 | | | | | | | | | 2,831 |
| Profit before tax | 除稅前溢利 | | | | | | | | | 181,565 |
| Income tax expense | 所得稅開支 | | | | | | | | | (35,820) |
| Profit for the period | 期內溢利 | | | | | | | | | 145,745 |
| Segment results included: | 分類業績包括： | | | | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | (55,446) | (222,182) | (60,982) | (48,220) | (73,111) | (5,099) | (1,714) | (2,504) | (469,258) |
| Interest income | 利息收入 | 1,223 | 733 | 175 | 832 | 188 | 41 | 11 | 1,635 | 4,838 |
| Interest expense | 利息開支 | (63,375) | (92,104) | (45,972) | (27,389) | (31,314) | (4,952) | (8,616) | (14,415) | (288,137) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

For the six months ended 30 June 2017 (unaudited)

5. 收入及分部資料(續)

(b) 分部資料(續)

截至2017年6月30日止6個月(未經審核)

| | | Power generation 發電 | | | | | | | | |
|------------------------------------|-----------|---|---|--|---|---|--|------------------|------------------|------------------|
| | | Waste-to- | | | | | | | | |
| | | Natural gas power generation business 天然氣發電 業務 | Wind power generation business 風力發電 業務 | Hydro power generation business 水力發電 業務 | energy power generation business 垃圾發電 業務 | Photovoltaic power generation business 光伏發電 業務 | Other power generation business 其他發電 業務 | Others | Unallocated | Total |
| | | 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 |
| Segment revenue | 分類收入 | 1,277,969 | 395,460 | 224,615 | 143,543 | 145,420 | 43,032 | 7,843 | – | 2,237,882 |
| Segment profit/(loss) | 分類溢利／(虧損) | 135,381 | 60,123 | 40,123 | 44,198 | 48,933 | (6,857) | 137 | – | 322,038 |
| Results of reportable segments | 報告分類業績 | | | | | | | | | 322,038 |
| Unallocated income | 未分配收入 | | | | | | | | | 6,501 |
| Unallocated expenses | 未分配開支 | | | | | | | | | (65,010) |
| Share of profits of associates | 應佔聯營公司溢利 | | | | | | | | | 4,490 |
| Share of profits of joint ventures | 應佔合資企業溢利 | | | | | | | | | 9,356 |
| Profit before tax | 除稅前溢利 | | | | | | | | | 277,375 |
| Income tax expense | 所得稅開支 | | | | | | | | | (101,415) |
| Profit for the period | 期內溢利 | | | | | | | | | 175,960 |
| Segment results included: | 分類業績包括： | | | | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | (62,414) | (210,075) | (65,533) | (28,649) | (57,648) | (4,641) | (1,686) | (1,016) | (431,662) |
| Interest income | 利息收入 | 6,687 | 832 | 718 | 203 | 150 | 27 | 6 | 4,316 | 12,939 |
| Interest expense | 利息開支 | (55,208) | (91,247) | (43,589) | (15,275) | (21,703) | (5,649) | (1,563) | (25,680) | (259,914) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

As at 30 June 2018 (unaudited)

5. 收入及分部資料(續)

(b) 分部資料(續)

於2018年6月30日(未經審核)

| | | Power generation 發電 | | | | | | | | Total |
|---|-----------------------|---|---|--|--|---|--|----------------------------------|--|------------|
| | | Natural gas power generation business 天然氣發電 業務 RMB'000 人民幣千元 | Wind power generation business 風力發電 業務 RMB'000 人民幣千元 | Hydro power generation business 水力發電 業務 RMB'000 人民幣千元 | Waste-to- energy power generation business 垃圾發電 業務 RMB'000 人民幣千元 | Photovoltaic power generation business 光伏發電 業務 RMB'000 人民幣千元 | Other power generation business 其他發電 業務 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Unallocated 未分配 RMB'000 人民幣千元 | |
| Segment assets | 分類資產 | 4,173,863 | 8,987,898 | 3,600,534 | 4,235,980 | 2,918,247 | 424,581 | 404,459 | - | 24,745,562 |
| Interests in associates | 於聯營公司之權益 | | | | | | | | 162,006 | 162,006 |
| Interests in joint ventures | 於合資企業之權益 | | | | | | | | 231,835 | 231,835 |
| Deferred tax assets | 遞延稅項資產 | | | | | | | | 31,504 | 31,504 |
| Equity investment at fair value through other comprehensive income | 公平值計入其他全面收益 的股權投資 | | | | | | | | 232,000 | 232,000 |
| Other unallocated assets | 其他未分配資產 | | | | | | | | 499,906 | 499,906 |
| Total assets per condensed consolidated statement of financial position | 簡明綜合財務狀況表所 呈列之資產總值 | | | | | | | | | 25,902,813 |
| Additions to non-current assets | 添置非流動資產 | 140,901 | 34,992 | 14,534 | 488,021 | 54,778 | 25,433 | 1,307 | 6,110 | 766,076 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

As at 31 December 2017 (audited)

5. 收入及分部資料(續)

(b) 分部資料(續)

於2017年12月31日(經審核)

| | | Power generation 發電 | | | | | | Others | Unallocated | Total |
|---|-------------------|---|---|--|--|---|--|---------|-------------|------------|
| | | Natural gas power generation business 天然氣發電 業務 RMB'000 人民幣千元 | Wind power generation business 風力發電 業務 RMB'000 人民幣千元 | Hydro power generation business 水力發電 業務 RMB'000 人民幣千元 | Waste-to- energy power generation business 垃圾發電 業務 RMB'000 人民幣千元 | Photovoltaic power generation business 光伏發電 業務 RMB'000 人民幣千元 | Other power generation business 其他發電 業務 RMB'000 人民幣千元 | | | |
| Segment assets | 分類資產 | 4,039,079 | 8,755,215 | 3,558,462 | 3,466,035 | 2,816,438 | 305,767 | 407,465 | - | 23,348,461 |
| Interests in associates | 於聯營公司之權益 | | | | | | | | 153,569 | 153,569 |
| Interests in joint ventures | 於合資企業之權益 | | | | | | | | 231,912 | 231,912 |
| Deferred tax assets | 遞延稅項資產 | | | | | | | | 27,180 | 27,180 |
| Available-for-sale investment | 可供出售投資 | | | | | | | | 244,000 | 244,000 |
| Other unallocated assets | 其他未分配資產 | | | | | | | | 582,435 | 582,435 |
| Total assets per condensed consolidated statement of financial position | 簡明綜合財務狀況表所呈列之資產總值 | | | | | | | | | 24,587,557 |
| Additions to non-current assets | 添置非流動資產 | 99,074 | 501,949 | 80,326 | 862,538 | 562,129 | 85,827 | 3,098 | 6,916 | 2,201,857 |

Substantially all of the Group's revenue and assets are generated or located in the PRC except that cash and bank balances held at corporate level in the amount of approximately RMB122,502,000 (31 December 2017: RMB47,020,000) were deposited in Hong Kong, an investment property of approximately RMB27,204,000 (31 December 2017: RMB26,496,000) is situated in Hong Kong and financial assets at FVTPL in the current assets of approximately RMB5,498,000 (31 December 2017: RMB7,140,000) relating to equity securities listed in Hong Kong and total assets of approximately RMB21,685,000 (31 December 2017: RMB22,111,000) relating to wind power generation business in Germany.

本集團幾乎所有收入及資產乃來自或位於中國，惟在公司層面持有之現金及銀行結餘約人民幣122,502,000元(2017年12月31日：人民幣47,020,000元)於香港存放、一項位於香港的投資物業約人民幣27,204,000元(2017年12月31日：人民幣26,496,000元)及於流動資產公平值計入損益的金融資產約人民幣5,498,000元(2017年12月31日：人民幣7,140,000元)與在香港上市之股本證券有關，而資產總值約人民幣21,685,000元(2017年12月31日：人民幣22,111,000元)與位於德國之風力發電業務有關。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

5. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment information (continued)

For the six months ended 30 June 2018, external revenue of approximately RMB1,778,441,000 (six months ended 30 June 2017: RMB1,615,045,000) is generated from 2 (six months ended 30 June 2017: 2) major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments.

5. 收入及分部資料(續)

(b) 分部資料(續)

截至2018年6月30日止6個月，外部收入約人民幣1,778,441,000元(截至2017年6月30日止6個月：人民幣1,615,045,000元)乃來自2名(截至2017年6月30日止6個月：2名)主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分類。

6. OTHER INCOME

6. 其他收入

| | | Six months ended 30 June | |
|------------------------------------|-----------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Refund of value added taxes (note) | 增值稅退稅(附註) | 14,576 | 14,559 |
| Government grants | 政府補助金 | 3,139 | 7,182 |
| Others | 其他 | 4,504 | 4,285 |
| | | 22,219 | 26,026 |

note:

Amount represents the value added taxes refunded from the relevant government authorities as an incentive for the Group's operation.

附註：

金額為來自有關政府部門對本集團營運給予獎勵的增值稅退稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

7. FINANCE COSTS

7. 財務費用

| | | Six months ended 30 June | |
|--|----------------------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Interest, including exchange differences on | 利息，包括匯兌差額 | | |
| – bank loans | – 銀行貸款 | 253,176 | 221,811 |
| – other borrowings | – 其他借貸 | 42,340 | 53,582 |
| – corporate bonds | – 企業債券 | 23,412 | 4,725 |
| Total borrowing costs on financial liabilities that are not at fair value through profit or loss | 並非公平值計入損益的金融負債借貸成本總額 | 318,928 | 280,118 |
| Less: amounts capitalised in the cost of qualifying assets | 減：合資格資產成本之資本化金額 | (30,791) | (20,204) |
| | | 288,137 | 259,914 |

The weighted average interest rate on capitalized borrowing costs is approximately 4.46% (six months ended 30 June 2017: 4.09%) per annum.

資本化之借貸成本的加權平均年利率約為4.46%(截至2017年6月30日止6個月：4.09%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

除稅前溢利已扣除下列各項：

| | | Six months ended 30 June | |
|---|-----------------------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 463,516 | 427,055 |
| Amortisation | 攤銷 | | |
| – prepaid lease payments | – 預付租賃款項 | 3,548 | 2,730 |
| – intangible assets | – 無形資產 | 2,194 | 1,877 |
| | | 469,258 | 431,662 |
| Net loss arising on financial assets measured at FVTPL | 公平值計入損益計量的金融資產產生之虧損淨額 | 1,668 | 504 |
| Operating lease rental in respect of leasehold land and buildings | 有關租賃土地及樓宇之經營租金 | 5,847 | 6,362 |
| Staff costs including directors' emoluments | 僱員成本（包括董事酬金） | 136,051 | 129,087 |

9. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (six months ended 30 June 2017: 25%) on the estimated assessable income for the period.

For certain subsidiaries of the Group located in the western regions of the PRC are entitled to a preferential income tax rate of 15% (six months ended 30 June 2017: 15%).

9. 所得稅開支

由於本集團截至2018年6月30日止6個月在香港並無任何應課稅溢利，故並無作出香港利得稅撥備（截至2017年6月30日止6個月：無）。

中國即期所得稅撥備金額乃以期內估計應課稅收入為基準，按25%（截至2017年6月30日止6個月：25%）之法定稅率計算。

本集團位於中國西部的若干附屬公司享有15%（截至2017年6月30日止6個月：15%）的優惠所得稅率。

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9. INCOME TAX EXPENSE (continued)

Pursuant to the relevant laws and regulations in the PRC, dividend withholding tax is imposed at a rate of 10% on dividends declared in respect of profits earned by PRC subsidiaries that are received by investing Company incorporated outside the PRC. If the investing Company is eligible to the treaty benefit under HK-PRC tax treaty, a reduced rate of 5% is applied.

The amount of taxation charged to the condensed consolidated income statement represents:

9. 所得稅開支(續)

根據中國有關法律法規，對於在中國境外註冊的投資公司收到的中國附屬公司所賺取的利潤所得股息，股息預提稅的徵收率為10%。倘投資公司符合香港－中國規定稅收條約優惠時，適用稅率減為5%。

自簡明綜合收益表扣除之稅項金額指：

| | | Six months ended 30 June | |
|--|-----------------|--------------------------|----------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax | 即期稅項 | | |
| Charge for the PRC enterprise income tax for the period | 期內中國企業所得稅開支 | 35,376 | 92,066 |
| | | 35,376 | 92,066 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences and tax losses | 臨時差異及稅項虧損的產生及撥回 | 444 | 9,349 |
| Total income tax expense | 所得稅開支總額 | 35,820 | 101,415 |

For the six months ended 30 June 2018, the weighted average effective tax rate applicable to the Group was approximately 19.7% (for the six months ended 30 June 2017: 36.6%). The change of weighted average effective tax rate from corresponding period of 2017 was attributable to that certain subsidiaries, being located in specially designated regions, are subject to preferential income tax rates in the current period, exempted from the PRC income tax for three years starting from the first year of commercial operation followed by a 50% exemption of the applicable tax rate for the next three years.

截至2018年6月30日止6個月，適用於本集團的加權平均實際稅率約為19.7%（截至2017年6月30日止6個月：36.6%）。加權平均實際稅率於2017年同期的變動乃由於位於特別指定地區的若干附屬公司於本期間享有優惠所得稅率，並於開始商業營運起首年開始連續三年獲豁免繳納中國所得稅，其後三年按適用稅率減半徵收。

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10. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

10. 每股盈利

(a) 基本

本公司擁有人應佔每股基本盈利按下列數據計算：

| | | Six months ended 30 June | |
|---|-----------------------------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Profit for the period attributable to equity shareholders of the Company (RMB'000) | 本公司權益股東應佔期內溢利 (人民幣千元) | 145,614 | 175,924 |
| Weighted average number of ordinary shares for the purpose of basic earnings per share ('000) | 用以計算每股基本盈利的普通股加權平均數 (千股) | 1,186,633 | 1,186,633 |
| Basic earnings per share (RMB) | 每股基本盈利(人民幣元) | 0.1227 | 0.1483 |

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10. EARNINGS PER SHARE (continued)

(b) Diluted

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price for shares for both the six months ended 30 June 2018 and 30 June 2017.

11. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

During the current interim period, a final dividend of RMB0.1185 (equivalent to HK\$0.1467 at the exchange rate announced by the People's bank of China on 16 March 2018) per share in respect of the year ended 31 December 2017 (six months ended 30 June 2017: RMB0.1193 per share in respect of the year ended 31 December 2016) was declared to the equity shareholders of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB140,616,000 (six months ended 30 June 2017: RMB141,588,000).

10. 每股盈利(續)

(b) 攤薄

由於本公司尚未行使的購股權的行使價高於截至2018年6月30日及2017年6月30日止6個月的平均股價，因此計算每股攤薄盈利並不會假設該等購股權已獲行使。

11. 股息

本公司董事會不建議派付截至2018年6月30日止6個月之中期股息(截至2017年6月30日止6個月：無)。

於本中期期間，已就截至2017年12月31日止年度向本公司權益股東宣派末期股息每股人民幣0.1185元(相等於0.1467港元，按中國人民銀行於2018年3月16日公佈的匯率換算)(截至2017年6月30日止6個月：就截至2016年12月31日止年度宣派末期股息每股人民幣0.1193元)。於本中期期間宣派的末期股息總額為人民幣140,616,000元(截至2017年6月30日止6個月：人民幣141,588,000元)。

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12. CAPITAL EXPENDITURE

12. 資本性支出

| | | Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 | Prepaid lease payments 預付 租賃款項 RMB'000 人民幣千元 | Investment properties 投資物業 RMB'000 人民幣千元 | Other intangible assets 其他 無形資產 RMB'000 人民幣千元 |
|-------------------------------|----------------|---|--|--|---|
| Six-month period ended | 截至2018年6月30日止 | | | | |
| 30 June 2018 | 6個月期間 | | | | |
| Balance at 1 January 2018 | 於2018年1月1日之結餘 | 18,210,016 | 303,771 | 308,496 | 31,500 |
| Exchange adjustment | 匯兌調整 | (21) | — | (11) | — |
| Fair value change | 公平值變動 | — | — | 719 | — |
| Additions | 添置 | 610,985 | 39,577 | — | 3,019 |
| Disposals | 出售 | (145) | — | — | — |
| Depreciation and amortisation | 折舊及攤銷 | (463,516) | (3,548) | — | (2,194) |
| Balance at 30 June 2018 | 於2018年6月30日之結餘 | 18,357,319 | 339,800 | 309,204 | 32,325 |

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|------------------|---|---|
| Prepayments for construction of power plants and inventories | 興建發電廠及存貨預付款項 | 796,348 | 725,109 |
| Value added tax receivable | 應收增值稅 | 728,803 | 777,813 |
| Consideration receivable relating to disposal of a joint venture | 出售合資企業之應收代價 | — | 21,140 |
| Others (note) | 其他(附註) | 364,097 | 298,960 |
| | | 1,889,248 | 1,823,022 |
| Analysed for reporting purposes as: | 就呈報目的而分析為： | | |
| – Non-current (included in other non-current assets) | – 非即期(計入其他非流動資產) | 1,048,099 | 891,651 |
| – Current | – 即期 | 841,149 | 931,371 |
| | | 1,889,248 | 1,823,022 |

note:

As at 30 June 2018, certain long-term deposits amounting to approximately RMB110,400,000 (31 December 2017: RMB137,171,000) were pledged as securities for certain obligation under finance leases of the Group (note 21(d)).

附註：

於2018年6月30日，若干長期按金合共約人民幣110,400,000元(2017年12月31日：人民幣137,171,000元)已抵押作為本集團若干融資租賃承擔(附註21(d))之擔保。

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14. ACCOUNTS RECEIVABLE

14. 應收賬款

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---|----------------------|---|---|
| Accounts receivable from provincial power grid companies | 應收省級電網公司 賬款 | 1,654,530 | 1,192,804 |
| Accounts receivable from other companies | 應收其他公司 賬款 | 79,522 | 78,154 |
| | | 1,734,052 | 1,270,958 |
| Notes receivable (note (a)) | 應收票據(附註(a)) | 90,798 | 51,080 |
| | | 1,824,850 | 1,322,038 |
| Analysed for reporting purposes as: | 就呈報目的而分析為： | | |
| – Non-current (included in other non-current assets) | – 非即期(計入其他 非流動資產) | 268,537 | 156,645 |
| – Current | – 即期 | 1,556,313 | 1,165,393 |
| | | 1,824,850 | 1,322,038 |

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14. ACCOUNTS RECEIVABLE (continued)

The Group allows an average credit period of 30 to 60 days to its trade customers.

The following is an analysis of trade receivable by age, presented based on the invoice date, which approximated the revenue recognition date.

14. 應收賬款(續)

本集團平均授予其貿易客戶30至60日之信貸期。

根據與收入確認日期相近的發票日期所呈報的應收賬款賬齡分析如下。

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---------------------|--------|---|---|
| Current to 3 months | 即期至3個月 | 636,451 | 597,967 |
| 4 to 6 months | 4至6個月 | 331,421 | 238,656 |
| 7 to 12 months | 7至12個月 | 360,803 | 251,410 |
| Over 1 year | 1年以上 | 405,377 | 182,925 |
| | | 1,734,052 | 1,270,958 |

notes:

(a) As at 30 June 2018, notes receivable represent commercial acceptance notes and are with maturity period of 180 to 360 days (31 December 2017: 180 to 360 days).

附註：

(a) 於2018年6月30日，應收票據指商業承兌票據，並於180至360日內到期（2017年12月31日：180至360日）。

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等價物

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|----------------|---|---|
| Cash at bank and in hand | 銀行及手持現金 | 1,218,885 | 724,335 |
| Time deposits with initial terms of less than three months | 原定期限少於三個月之定期存款 | 94,067 | 15,050 |
| | | 1,312,952 | 739,385 |

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16. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENT

16. 公平值計入其他全面收益的股權 投資／可供出售投資

| | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---|---|---|
| Unlisted equity interest investment 非上市股權投資 | 232,000 | 244,000 |

For the purposes of fair value assessment, the fair value of the equity investment at FVTOCI is determined using direct comparison approach. Management considers the land development right to be the major asset of the investment and the fair value is determined based on market value of the comparable development. During the current interim period, a decrease in fair value of approximately RMB12,000,000 was recognised in other comprehensive income (six months ended 30 June 2017: nil).

There are a number of assumptions and estimates involved in the valuation. Management performed valuation taking into account of comparable development where the project is located in assessing the achievable market value and resettlement cost.

就評估公平值之用，公平值計入其他全面收益的股權投資之公平值乃用直接比較法釐定。管理層認為土地開發權為該投資之主要資產，而其公平值根據可比開發市場價值釐定。於本中報期內，公平值減少約人民幣12,000,000元（截至2017年6月30日止6個月：無）已於其他全面收益中確認。

於估值中涉及若干假設和估計。管理層進行估值時考慮項目所在地的可比開發範圍，以評估可達到的市場價值及安置成本。

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17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|-------------------|---|---|
| Accounts receivable (note 14) | 應收賬款(附註14) | 268,537 | 156,645 |
| Prepayments for construction of power plants | 興建發電廠 預付款項 | 702,605 | 590,829 |
| Value added tax receivable | 應收增值稅 | 104,011 | 45,547 |
| Long-term deposits pledged as securities for finance leases | 融資租賃擔保抵押 之長期按金 | 110,400 | 137,171 |
| Others | 其他 | 131,083 | 118,104 |
| | | 1,316,636 | 1,048,296 |

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18. SHARE-BASED PAYMENTS

Details of the options granted under the share option scheme of the Company and outstanding as at 30 June 2018 and 31 December 2017 are as follows:

18. 股份支付

根據本公司購股權計劃授出且於2018年6月30日及2017年12月31日尚未行使之購股權詳情如下：

| Date of grant | Expiry date | Exercise price | Number of shares |
|--|-----------------|-------------------|---|
| | | | subject to the options at 30 June 2018 and 31 December 2017 |
| 授出日期 | 到期日 | 行使價 HK\$ 港元 | 於2018年6月30日及2017年12月31日購股權的股份數目 |
| Directors | | | |
| 董事 | | | |
| 8 June 2017 | 31 October 2020 | 7.80 | 800,000 |
| 2017年6月8日 | 2020年10月31日 | | |
| 8 June 2017 | 15 January 2023 | 5.14 | 1,200,000 |
| 2017年6月8日 | 2023年1月15日 | | |
| Sub-total for directors | | | 2,000,000 |
| Senior management and other employees | | | |
| 高級管理人員及其他僱員 | | | |
| 8 June 2017 | 31 October 2020 | 7.80 | 2,150,000 |
| 2017年6月8日 | 2020年10月31日 | | |
| 8 June 2017 | 15 January 2023 | 5.14 | 4,450,000 |
| 2017年6月8日 | 2023年1月15日 | | |
| Sub-total for employees | | | 6,600,000 |
| Total | | | 8,600,000 |

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18. SHARE-BASED PAYMENTS (continued)

note:

- (i) Prior to the Reorganisation Proposal, China Power New Energy Development Company Limited ("CPNE") operated a share option scheme. The purpose of the scheme was to enable CPNE to grant options to eligible participants, thereby as an incentive or rewards for their contribution to the Group. Eligible participants of the scheme included the directors, employees of the Group. In accordance with the resolution passed in the annual general meeting held on 21 May 2012, the share option scheme adopted on 31 October 2002 was terminated while a new share option scheme was adopted. Unless otherwise terminated or amended, the 2012 scheme will remain in force for ten years from date of adoption to 21 May 2022.

Pursuant to the scheme, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the issued share capital of CPNE from time to time. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period must not exceed 1% of the issued share capital of CPNE at any time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting of CPNE. In addition, any grant of share options to a substantial shareholder or an independent non-executive directors of CPNE, or to any of their associates, resulting in the shares issued and to be issued upon exercise of all options already granted and to be granted including options exercised, cancelled and outstanding, to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares of CPNE in issue and with an aggregate value (based on the closing price of CPNE's shares at the date of grant) in excess of HK\$5,000,000, is subjected to shareholders' approval in advance in a general meeting. The offer of a grant of options may be accepted within 21 days from the date of the offer with signed acceptance letter comprising consideration of HK\$1.00 received by CPNE. The exercise period of the share options granted is determinable by the directors, but no later than 10 years from the date of the offer. The subscription price for the shares in respect of which options are granted is determinable by the directors, but in any case must be not lower than the highest of (i) the closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant; (ii) the average closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of CPNE's shares.

As at 7 July 2017, 8,600,000 share options were outstanding under the share option scheme of CPNE. On 7 July 2017, the shareholders of CPNE approved the termination of the scheme. Upon termination of the scheme, no further share options can be granted thereunder. The outstanding share options were transferred to the post-listing share option scheme of the Company.

All of the options were vested to the option holders on the date of acceptance of the offer.

18. 股份支付(續)

附註：

- (i) 於重組方案前，中國電力新能源發展有限公司（「中電新能源」）運作一項購股權計劃。該計劃之目的為使中電新能源能夠向合資格參與者授出購股權，以鼓勵或獎勵彼等對本集團作出貢獻。該計劃之合資格參與者包括本集團之董事、僱員。根據於2012年5月21日舉行的股東周年大會上通過的決議案，於2002年10月31日採納的購股權計劃已告終止並同時採納新購股權計劃。除非另行終止或修訂，否則2012年計劃自採納日期起至2022年5月21日將持續生效十年。

根據該計劃，按計劃授予而尚未行使之所有未獲行使購股權於行使時可發行之股份總數，不得超過中電新能源不時已發行股本之30%。於任何十二個月期間，根據授予每位參與者之購股權獲行使後已發行及將發行股份之最高數目不得超過中電新能源於任何時候已發行股本之1%。任何授出或進一步授出超出該限額之購股權，須在中電新能源股東大會上預先獲得股東批准。此外，凡於直至及包括授出購股權之日止十二個月期間內，向中電新能源主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權（導致已及將向該人士授出之全部購股權（包括已行使、註銷及未行使之購股權）獲行使而發行或將發行股份）超出中電新能源已發行股份0.1%及超出所授購股權之總值（按授出當日中電新能源股份之收市價計算）5,000,000港元，須事先於股東大會上取得股東批准。提呈授予之購股權可於提呈授予日期起計21日內簽妥接納書，並向中電新能源支付代價1.00港元後獲接納。所授出購股權之行使期由董事釐定，惟不得超過提呈授予日期起計10年。所授出購股權之股份認購價由董事釐定，但無論如何必須不低於下列三者之最高者：(i)中電新能源股份於授出日期在聯交所每日報價表所報之收市價；(ii)中電新能源股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)中電新能源股份之面值。

於2017年7月7日，根據中電新能源的購股權計劃有8,600,000份尚未行使購股權。中電新能源之股東於2017年7月7日批准終止該計劃。於終止該計劃後，不得據此再授出購股權。尚未行使本公司購股權轉撥至上市後購股權計劃。

所有購股權於接納提呈授予當日已歸屬予購股權持有人。

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18. SHARE-BASED PAYMENTS (continued)

note: (continued)

- (ii) On 8 June 2017, CPCE adopted the pre-listing share option scheme and the post-listing share option scheme which became effective subsequently on 17 July 2017.

Pre-listing share option scheme

The purpose of the pre-listing share option scheme is to enable CPCE, in connection with the Reorganisation Proposal, to grant options to the participants in replacement of share options granted by CPNE, thereby continuing to provide incentives or rewards to the participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

All CPNE's options held by the option holders were granted pursuant to the 2002 share option scheme and 2012 share option scheme of CPNE. Each option granted under the prelisting share option scheme was granted in consideration of an option holder's agreement on the cancellation of a corresponding option granted under the 2002 share option scheme or the 2012 share option scheme. As such, the principal terms (including the grantee, number of underlying shares, exercise price and expiry date) of each such CPCE's option are the same as those of the corresponding CPNE's option that has been cancelled, save that (a) the underlying shares are CPCE's shares and not CPNE's shares and (b) the date of grant was the date of grant of the CPCE's options (i.e. 8 June 2017) and not the date of grant of the corresponding CPNE's options that has been cancelled.

The options granted under the pre-listing share option scheme were non-exercisable when granted and only exercisable when the scheme became effective on 17 July 2017.

Post-listing share option scheme

The purpose of the post-listing share option scheme is to provide incentives or rewards to the participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

18. 股份支付(續)

附註：(續)

- (ii) 於2017年6月8日，中電清潔能源採納上市前購股權計劃及上市後購股權計劃，並於其後在2017年7月17日生效。

上市前購股權計劃

上市前購股權計劃旨在令中電清潔能源就重組方案授予參與者購股權取代中電新能源授出之購股權，從而繼續鼓勵或獎賞對本集團及／或使本集團能招攬及挽留高素質僱員以及吸納對本集團而言屬寶貴之人力資源。

購股權持有人所持全部中電新能源購股權乃根據中電新能源之2002年購股權計劃及2012年購股權計劃授出。根據上市前購股權計劃授出之每份購股權乃作為購股權持有人同意註銷根據2002年購股權計劃或2012年購股權計劃所授出之相應購股權之代價。因此，每份中電清潔能源購股權之主要條款(包括承授人、相關股份數目、行使價及到期日)與已註銷之相應中電新能源購股權之主要條款相同，惟(a)相關股份為中電清潔能源股份而非中電新能源股份及(b)授出日期為中電清潔能源購股權授出日期(即2017年6月8日)而非已註銷之相應中電新能源購股權之授出日期。

根據上市前購股權計劃授出之購股權於授出時不可行使，且將於計劃在2017年7月17日生效後方可獲行使。

上市後購股權計劃

上市後購股權計劃旨在鼓勵或獎賞對本集團作出貢獻之參與者及／或使本集團能招攬及挽留高素質僱員以及吸納對本集團而言屬寶貴之人力資源。

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18. SHARE-BASED PAYMENTS (continued)

note: (continued)

Post-listing share option scheme (continued)

- (a) The maximum number of the shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 30% of the total number of the Shares in issue from time to time.
- (b) The total number of the shares which may be issued upon exercise of all options (excluding, for this purpose, options which lapsed in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 10% of the total numbers of the Shares in issue on the listing date (the "General Scheme Limit").
- (c) Subject to (a) above and without prejudice to (d) below, CPCE may seek approval of the Members of CPCE in general meeting to refresh the General Scheme Limit provided that the total number of the Shares which may be issued upon exercise of all options to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE under the limit as "refreshed" must not exceed 10% of CPCE's shares in issue as at the date of approval of such limit and for the purpose of calculating the limit as "refreshed", options (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) previously granted under the prelisting share option scheme and any other share option schemes of CPCE will not be counted.
- (d) Subject to (a) above and without prejudice to (c) above, CPCE may seek separate approval from Members of CPCE in general meeting to grant options beyond the General Scheme Limit or, if applicable, the limit referred to in (c) above to participants specifically identified by CPCE before such approval is sought.

18. 股份支付(續)

附註：(續)

上市後購股權計劃(續)

- (a) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃已授出但未獲行使之所有尚未行使購股權獲行使時將予發行之最高股份數目，合共不得超過不時已發行股份總數之30%。
- (b) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權(就此而言，根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款已失效之購股權將不予計算)獲行使時可予發行之股份總數，合共不得超過於上市日期已發行股份總數之10%(「一般計劃上限」)。
- (c) 在受上文(a)規限而不影響下文(d)之情況下，中電清潔能源可徵求中電清潔能源股東於股東大會上批准更新一般計劃上限，惟根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權獲行使時按「更新」上限可予發行之股份總數不得超過批准「更新」上限當日中電清潔能源已發行股份之10%。以往根據上市前購股權計劃及中電清潔能源任何其他購股權計劃授出之購股權(包括根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款尚未行使、已註銷、已失效或已獲行使之購股權)在計算「更新」上限時將不計算在內。
- (d) 在受上文(a)規限而不影響上文(c)之情況下，中電清潔能源可個別徵求中電清潔能源股東於股東大會上批准向中電清潔能源在徵求有關批准前特別指定之參與者授出超逾一般計劃上限或(倘適用)超逾上文(c)所述上限之購股權。

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18. SHARE-BASED PAYMENTS (continued)

note: (continued)

Post-listing share option scheme (continued)

The post-listing share option scheme shall be valid and effective for a period of 10 years commencing on 8 June 2017, after which period no further options will be granted but the provisions of this post-listing share option scheme shall remain in full force and effect in all other respects. The subscription price in respect of any particular option shall be such price as determined by the board of directors in its absolute discretion at the time of the making of the offer. The option may be exercised by the participant who accepted the offer of the grant of any option in accordance with the terms of the post-listing share option scheme at any time during the option period.

No option was granted by CPCE under post-listing share option scheme in the current period and subsequent to the end of the reporting period.

Unless the directors of CPCE otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the pre-listing share option scheme and the post-listing share option scheme must be held before it can be exercised.

Share options do not confer rights on the holders to dividends or to vote at Members' meetings.

18. 股份支付(續)

附註：(續)

上市後購股權計劃(續)

上市後購股權計劃自2017年6月8日開始起計10年內有效並生效，屆時將不會進一步授出購股權，惟本上市後購股權計劃之條文將於所有其他方面仍具十足效力及作用。任何特定購股權之認購價須為董事會於作出要約時全權酌情釐定之價格。於購股權期內任何時間，購股權可由購股權期內任何時間根據上市後購股權計劃之條款接受任何購股權授出要約之參與者行使。

於本期間及本報告期末後，中電清潔能源概無根據上市後購股權計劃授出購股權。

除中電清潔能源董事另有決定並向參與者提出要約時表明外，根據上市前購股權計劃及上市後購股權計劃授出之購股權於可予行使前概無必須持有之最短期限。

購股權概不賦予持有人收取股息或在股東大會上投票之權利。

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19. OTHER RESERVES

| | | Contribution surplus | Exchange reserve | Available- for-sale/ FVTOCI revaluation reserve 可供出售/ 公平值計入 其他全面收益 重估儲備 | Share-based compensation reserve 股份報酬 儲備 | Others 其他 | Total other reserve 其他儲備 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 |
| Balance at 1 January 2018 | 於2018年1月1日結餘 | 4,682,700 | (126,839) | (8,250) | 19,252 | (4,640,494) | (73,631) |
| Other comprehensive income (expense) for the period | 期內其他全面 收益(開支) | – | 679 | (9,000) | – | – | (8,321) |
| Balance at 30 June 2018 (unaudited) | 於2018年6月30日結餘 (未經審核) | 4,682,700 | (126,160) | (17,250) | 19,252 | (4,640,494) | (81,952) |

19. 其他儲備

20. ACCOUNTS PAYABLE

The following is an analysis of accounts payable by age, presented based on the invoice date.

20. 應付賬款

應付賬款根據發票日期呈報的賬齡分析如下。

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---------------------|--------|---|---|
| Current to 3 months | 即期至3個月 | 171,901 | 45,970 |
| 4 to 6 months | 4至6個月 | 4,641 | – |
| 7 to 12 months | 7至12個月 | 4,440 | – |
| Over 1 year | 1年以上 | 562 | 669 |
| | | 181,544 | 46,639 |

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21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|------------------------|---|---|
| Long-term bank borrowings, secured (note (a)) | 有抵押長期銀行借貸 (附註(a)) | 2,804,785 | 2,674,306 |
| Long-term bank borrowings, unsecured (note (b)) | 無抵押長期銀行借貸 (附註(b)) | 7,214,204 | 7,141,865 |
| Long-term other borrowings, unsecured (note (c)) | 無抵押長期其他借貸 (附註(c)) | 1,309,995 | 1,404,160 |
| Obligation under finance leases, secured (note (d)) | 有抵押融資租賃承擔 (附註(d)) | 1,190,286 | 1,170,657 |
| | | 12,519,270 | 12,390,988 |
| The carrying amounts of the above borrowings are repayable | 上述借貸的賬面值須於下列 期間償還 | | |
| Within one year | 一年內 | 2,248,281 | 3,027,131 |
| Within a period of more than one year but not exceeding two years | 超過一年但不超過兩年的 期間內 | 1,267,270 | 1,097,883 |
| Within a period of more than two years but not exceeding five years | 超過兩年但不超過五年的 期間內 | 4,729,452 | 3,796,964 |
| Within a period of more than five years | 超過五年的期間內 | 4,274,267 | 4,469,010 |
| | | 12,519,270 | 12,390,988 |
| Less: Amounts due within one year shown under current liabilities | 減：流動負債下所示於一年內 到期的款項 | | |
| – secured bank borrowings | – 有抵押銀行借貸 | (286,664) | (282,941) |
| – unsecured bank borrowings | – 無抵押銀行借貸 | (574,276) | (1,155,755) |
| – unsecured other borrowings | – 無抵押其他借貸 | (1,145,995) | (1,330,160) |
| – obligation under finance leases | – 融資租賃承擔 | (241,346) | (258,275) |
| | | (2,248,281) | (3,027,131) |
| Amounts shown under non-current liabilities | 非流動負債下所示的 款項 | 10,270,989 | 9,363,857 |
| Current borrowings | 即期借貸 | | |
| Short-term bank borrowings, unsecured | 無抵押短期 銀行借貸 | 1,288,529 | 489,939 |
| Current portion of long-term borrowings | 長期借貸 之即期部分 | 2,248,281 | 3,027,131 |
| Current portion | 即期部分 | 3,536,810 | 3,517,070 |
| Total borrowings | 借貸總額 | 13,807,799 | 12,880,927 |

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21. BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the Group's bank and other borrowings of approximately RMB13,785,803,000 are denominated in RMB, (31 December 2017: RMB12,856,662,000). The remaining bank and other borrowings of approximately RMB21,996,000 are denominated in EURO and HK\$ (2017: RMB24,265,000 are denominated in US\$, EURO, and HK\$).

All of the bank and other borrowings, other than the obligation under finance leases, are interest bearing at floating rates. The effective interest rates of the Group's HK\$-denominated and EURO-denominated long-term bank borrowing are 0.74% per annum (31 December 2017: 0.74% per annum) and 4.66% per annum (31 December 2017: 4.66% per annum) respectively. The effective interest rates of the Group's RMB-denominated bank and other borrowings are as follows:

21. 銀行及其他借貸(續)

本集團銀行及其他借貸之賬面值約人民幣13,785,803,000元(2017年12月31日:人民幣12,856,662,000元)為以人民幣計值。餘下銀行及其他借貸約人民幣21,996,000元乃以歐元及港元計值(2017年:人民幣24,265,000元乃以美元、歐元及港元計值)。

全部銀行及其他借貸(融資租賃承擔除外)均以浮動息率計息。本集團以港元及歐元計值之長期銀行借貸之實際年利率分別為0.74%(2017年12月31日:年利率0.74%)及4.66%(2017年12月31日:年利率4.66%)。本集團以人民幣計值之銀行及其他借貸之實際利率如下:

| | | At 30 June 2018 於2018年 6月30日 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 (audited) (經審核) |
|---------------------------------|--------|---|---|
| Long-term bank borrowings | 長期銀行借貸 | 4.74% | 4.73% |
| Long-term other borrowings | 長期其他借貸 | 2.86% | 2.894% |
| Short-term bank borrowings | 短期銀行借貸 | 4.47% | 4.23% |
| Obligation under finance leases | 融資租賃承擔 | 4.48% | 4.42% |

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21. BANK AND OTHER BORROWINGS (continued)

notes:

- (a) Secured long-term bank borrowings are secured by:
- all investment properties of the Group with a carrying amount of approximately RMB309,204,000 (31 December 2017: RMB308,496,000);
 - certain property, plant and equipment of the Group with a carrying amount of approximately RMB5,003,587,000 (31 December 2017: RMB5,840,789,000);
 - accounts receivable with a carrying amount of approximately RMB892,492,000 (31 December 2017: RMB692,354,000); and
 - corporate guarantee given by a shareholder.
- (b) Unsecured long-term bank borrowings amounting to approximately RMB1,127,000,000 (31 December 2017: RMB658,000,000) are guaranteed by a shareholder.
- (c) Included in the balance were entrusted loans amounted to approximately RMB1,309,995,000 (31 December 2017: RMB1,344,160,000) from subsidiaries of a shareholder and nil (31 December 2017: RMB60,000,000) from a joint venture.
- (d) As at 30 June 2018, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance leases amounted to approximately RMB2,128,746,000 (31 December 2017: RMB1,692,773,000) and RMB368,857,000 (31 December 2017: RMB417,504,000) respectively. The obligation under finance leases is secured by a long-term deposits with carrying amount of approximately RMB110,400,000 (31 December 2017: RMB137,171,000). Included in the balance was an obligation under finance leases from a subsidiary of a shareholder amounted to RMB170,000,000 as at 30 June 2018 (31 December 2017: RMB180,000,000).

21. 銀行及其他借貸(續)

附註：

- (a) 有抵押長期銀行借貸以下列項目作為抵押：
- 本集團賬面值約人民幣309,204,000元(2017年12月31日：人民幣308,496,000元)之所有投資物業；
 - 本集團賬面值約人民幣5,003,587,000元(2017年12月31日：人民幣5,840,789,000元)之若干物業、廠房及設備；
 - 賬面值約人民幣892,492,000元(2017年12月31日：人民幣692,354,000元)之應收賬款；及
 - 一名股東提供之公司擔保。
- (b) 無抵押長期銀行借貸約人民幣1,127,000,000元(2017年12月31日：人民幣658,000,000元)乃由一名股東提供擔保。
- (c) 該結餘包括分別來自一名股東的附屬公司及一間合資企業的委託貸款，金額約為人民幣1,309,995,000元(2017年12月31日：人民幣1,344,160,000元)及零(2017年12月31日：人民幣60,000,000元)。
- (d) 於2018年6月30日，本集團根據融資租賃持有的物業、廠房及設備的成本及累計折舊分別約為人民幣2,128,746,000元(2017年12月31日：人民幣1,692,773,000元)及人民幣368,857,000元(2017年12月31日：人民幣417,504,000元)。融資租賃承擔以賬面值約人民幣110,400,000元(2017年12月31日：人民幣137,171,000元)之長期按金作為抵押。結餘包括於2018年6月30日來自一名股東的附屬公司的融資租賃承擔人民幣170,000,000元(2017年12月31日：人民幣180,000,000元)。

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22. CORPORATE BONDS

22. 企業債券

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---------------------------------|------------|---|---|
| RMB denominated corporate bonds | 人民幣計值的企業債券 | | |
| – unsecured | — 無抵押 | 799,496 | 799,363 |

As at 30 June 2018, the balance represents RMB800,000,000 green corporate bond issued on 22 May 2017, as approved by National Association of Financial Market Institutional Investors on 23 November 2016, due in May 2020. The bond is unsecured, carries a fixed coupon rate of 5.5% per annum, with the interest being payable annually.

於2018年6月30日，於2017年5月22日發行結餘為人民幣800,000,000元之綠色企業債券，於2016年11月23日獲全國金融市場機構投資者協會批准，於2020年5月到期。該債券為無抵押、帶有實際年利率5.5%，並須每年支付利息。

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23. OTHER PAYABLES AND ACCRUED CHARGES 23. 其他應付款項及應計費用

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|------------------|---|---|
| Salaries and staff welfare payable | 應付薪金及員工福利款項 | 14,353 | 13,942 |
| Value added tax payable | 應付增值稅 | 88,902 | 31,489 |
| Repair and maintenance expenses payable | 應付維修及護理開支 | 4,450 | 6,322 |
| Consideration payable for acquisition of subsidiaries | 收購附屬公司之應付代價 | 89,442 | 89,442 |
| Other payables and accrued operating expenses | 其他應付款項及應計經營開支 | 52,582 | 34,945 |
| Interest payable | 應付利息 | 65,001 | 74,846 |
| Government grants | 政府補助金 | 136,914 | 131,173 |
| Dividend payable | 應付股息 | 140,616 | — |
| Amounts due to a shareholder and certain of its subsidiaries | 應付一名股東及其若干附屬公司款項 | 32,234 | 14,001 |
| Amount due to a joint venture | 應付一間合資企業款項 | — | 31,207 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 543 | 543 |
| | | 625,037 | 427,910 |
| Less: non-current portion | 減：非即期部分 | | |
| Government grants | 政府補助金 | (136,914) | (131,173) |
| Current portion | 即期部分 | 488,123 | 296,737 |

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24. COMMITMENTS

(a) Capital commitments

| | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|---|---|
| Contracted but not provided for in respect of | | |
| – property, plant and equipment | 2,426,799 | 2,463,578 |
| 已訂約但未撥備 — 物業、廠房及設備 | | |

(b) Commitments under operating leases

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

| | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|---|---|
| Land and buildings | | |
| Not later than one year | 7,071 | 4,448 |
| Later than one year and not later than five years | 21,473 | — |
| 土地及樓宇 | | |
| 不遲於一年 | | |
| 一年以後但不遲於 五年 | | |
| | 28,544 | 4,448 |

24. 承擔

(a) 資本承擔

| | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|---|---|
| Contracted but not provided for in respect of | | |
| – property, plant and equipment | 2,426,799 | 2,463,578 |
| 已訂約但未撥備 — 物業、廠房及設備 | | |

(b) 經營租約下之承擔

根據不可撤銷經營租約，未來最低租賃付款總額如下：

| | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|---|---|
| Land and buildings | | |
| Not later than one year | 7,071 | 4,448 |
| Later than one year and not later than five years | 21,473 | — |
| 土地及樓宇 | | |
| 不遲於一年 | | |
| 一年以後但不遲於 五年 | | |
| | 28,544 | 4,448 |

The Group's commitments under operating leases are for terms of 1 to 4 years (31 December 2017: 1 year).

本集團之經營租約承擔為期1至4年不等(2017年12月31日：1年)。

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24. COMMITMENTS (continued)

(c) Future operating lease agreements

Future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

| | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|----------------|---|---|
| Investment property | 投資物業 | | |
| Not later than one year | 不遲於一年 | 10,322 | 10,394 |
| Later than one year and not later than five years | 一年以後但不遲於 五年 | 12,152 | 14,526 |
| Later than five years | 五年以後 | — | 6 |
| | | 22,474 | 24,926 |

The Group's operating leases are for terms of 1 to 5 years (31 December 2017: 1 to 6 years).

24. 承擔(續)

(c) 未來經營租約協議

根據不可撤銷經營租約，未來最低應收租賃款項總額如下：

| | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|----------------|---|---|
| 投資物業 | | |
| 不遲於一年 | 10,322 | 10,394 |
| 一年以後但不遲於 五年 | 12,152 | 14,526 |
| 五年以後 | — | 6 |
| | 22,474 | 24,926 |

本集團之經營租約為期1至5年不等 (2017年12月31日：1至6年)。

25. RELATED PARTY TRANSACTIONS

As at 30 June 2018, State Power Investment Corporation Limited (國家電力投資集團公司) and China Three Gorges Corporation directly and indirectly held 28.07% (31 December 2017: 28.07%) and 27.10% (31 December 2017: 27.10%) equity interests in the Company respectively. The remaining shares are widely held.

The following is a summary of significant related party transactions which, in the opinion of the directors, are entered into in the ordinary course of the Group's business in addition to the related party information shown elsewhere in these condensed consolidated financial statements.

25. 關連人士交易

於2018年6月30日，國家電力投資集團公司及中國長江三峽集團有限公司分別直接及間接持有本公司28.07% (2017年12月31日：28.07%)及27.10% (2017年12月31日：27.10%)之股權。剩餘股權則由多位股東持有。

以下為董事認為除本簡明綜合財務報表其他部分所示的關聯方資料外，於本集團日常業務過程中訂立的重大關聯方交易概要。

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25. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties

25. 關連人士交易 (續)

(a) 與關連人士交易

| | | Six months ended 30 June | |
|---|--------------------------------|--------------------------|-------------|
| | | 截至6月30日止6個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Revenue from heat supply to an associate (note (i)) | 向一家聯營公司供熱收入 (附註(i)) | 7,973 | 7,059 |
| Revenue from composite support service to subsidiaries of a shareholder (note (ii)) | 向一名股東的附屬公司提供綜合支援服務的收入 (附註(ii)) | 9,230 | — |
| Operating lease rental income from an associate | 來自一間聯營公司的經營租約租賃收入 | 32 | — |
| Interest income from subsidiaries of a shareholder | 來自一名股東的附屬公司的利息收入 | 181 | — |
| Operating lease rental expenses to a joint venture | 向一間合資企業支付的經營租約租賃開支 | — | 330 |
| Other operating expenses on provision of ERP system to a subsidiary of a shareholder | 向一名股東的附屬公司支付的ERP系統的其他經營開支 | 580 | — |
| Other operating expenses on technical supervision and services to a subsidiary of a shareholder | 向一名股東的附屬公司支付的技術監督與服務的其他經營開支 | 459 | — |
| Interest expense on loans to subsidiaries of a shareholder (note (iii)) | 向一名股東的附屬公司支付的貸款利息開支 (附註(iii)) | 18,117 | 20,050 |
| Interest expense on finance leases paid to a subsidiary of a shareholder (note (iv)) | 向一名股東的附屬公司支付的融資租賃利息開支 (附註(iv)) | 6,576 | 6,198 |
| Interest expense on loans paid to a joint venture (note (iii)) | 向一間合資企業支付的貸款利息開支 (附註(iii)) | 857 | 1,116 |

notes:

- (i) The Group has entered into agreements for revenue from heat supply to an associate, the terms of which were mutually agreed between the parties.
- (ii) The Group has entered into a composite support services agreement with subsidiaries of a shareholder, the terms of which were mutually agreed between the parties.
- (iii) The Group has entered into entrusted loan agreements with subsidiaries of a shareholder and a joint venture (note 21(c)), the terms of which were mutually agreed between the parties.
- (iv) The Group has entered into a finance lease agreement with a subsidiary of a shareholder (note 21(d)), the terms of which were mutually agreed between the parties.

附註：

- (i) 本集團已就向一家聯營公司供熱的收入訂立協議，有關條款由訂約各方相互協定。
- (ii) 本集團已與一名股東的附屬公司訂立綜合支援服務協議，有關條款由訂約各方相互協定。
- (iii) 本集團與一名股東的附屬公司及一間合資企業訂立委託貸款協議(附註21(c))，有關條款由訂約各方相互協定。
- (iv) 本集團已與一名股東的附屬公司訂立融資租賃協議(附註21(d))，有關條款由訂約各方相互協定。

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25. RELATED PARTY TRANSACTIONS (continued)

(b) Period-end balances with related parties

25. 關連人士交易(續)

(b) 關連人士期末結餘

| | | | At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---|----------------------|------|---|---|
| Included in: | 計入： | | | |
| Cash and cash equivalent | 現金及現金等價物 | | | |
| Cash and cash equivalent from a subsidiary of a shareholder | 來自一名股東的附屬公司之現金及現金等價物 | (i) | 620,480 | 244,460 |
| Accounts receivable | 應收賬款 | | | |
| Accounts receivable from an associate | 應收一家聯營公司之賬款 | (ii) | 3,991 | 1,096 |
| Accounts receivable from subsidiaries of a shareholder | 應收一名股東的附屬公司款項 | (ii) | 1,035 | — |
| Other receivables | 其他應收款項 | | | |
| Amounts due from subsidiaries of a shareholder | 應收一名股東的附屬公司款項 | (ii) | 20,676 | 24,064 |
| Amount due from a joint venture | 應收一間合資企業款項 | (ii) | — | 31,207 |
| Dividend receivable from a joint venture | 應收一間合資企業股息 | (ii) | 22,136 | 22,136 |
| Other payables | 其他應付款項 | | | |
| Amounts due to subsidiaries of a shareholder | 應付一名股東的附屬公司款項 | (ii) | 32,234 | 14,001 |
| Amount due to a joint venture | 應付一間合資企業款項 | (ii) | — | 31,207 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | (ii) | 543 | 543 |
| Borrowings | 借貸 | | | |
| Amounts due to subsidiaries of a shareholder | 應付一名股東的附屬公司款項 | (i) | 1,479,995 | 1,584,160 |

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25. RELATED PARTY TRANSACTIONS (continued)

(b) Period-end balances with related parties (continued)

notes:

- (i) The balances with related parties are unsecured, interest-bearing and repayable on demand.
- (ii) The balances with these related parties are unsecured, interest-free and repayable on demand.

Transactions with government-related enterprises

For the six months ended 30 June 2018 and 2017, CPCE and its domestic subsidiaries sold substantially all their products to local government-related power grid companies. Please refer to note 5 for details of sales information to major power grid companies. CPCE and its domestic subsidiaries maintained most of its bank deposits in government-related financial institutions while lenders of most of CPCE and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

For the six months ended 30 June 2018 and 2017, other collectively-significant transactions with government-related enterprises also included a large portion of fuel purchases, property, plant and equipment construction and related labour employed.

25. 關連人士交易(續)

(b) 關連人士期末結餘(續)

附註：

- (i) 與關連人士有關的結餘為無抵押、計息及須於要求時償還。
- (ii) 與該等關連人士有關的結餘為無抵押、免息及須於要求時償還。

與政府相關企業進行交易

截至2018年及2017年6月30日止6個月，中電清潔能源及其國內附屬公司將其絕大部份產品售予地方政府相關電網公司。有關向主要電網公司銷售的詳情載於附註5。中電清潔能源及其國內附屬公司亦將其大部份銀行存款存於政府相關金融機構，而中電清潔能源及其附屬公司大部份借貸的放貸人也是政府相關金融機構，兩者各自產生利息收入或利息開支。

截至2018年及2017年6月30日止6個月，其他與政府相關企業進行的集體重大交易亦包括大部分燃料的購買，物業、廠房及設備的建設及與其有關勞工的僱用。

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25. RELATED PARTY TRANSACTIONS (continued) (c) Key management compensation

25. 關連人士交易(續) (c) 主要管理層酬金

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|-------------------------|--|--|
| | | 2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Included in: | 計入： | | |
| Basic salary, housing allowance, other allowances and benefits in kind | 基本薪金、住房補貼、 其他補貼及實物利益 | 1,482 | 1,621 |
| Employer's contributions to pension scheme | 僱主對退休金計劃供款 方案 | 7 | 7 |
| | | 1,489 | 1,628 |

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs (other than quoted prices included within Level 1 that are observable for the asset or liability), either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

26. 金融工具的公平值計量

在持續基礎上以公平值計量之本集團金融資產之公平值

於各報告期末，本集團之若干金融資產乃按公平值計量。下表載列有關如何釐定該等金融資產公平值之信息(特別是所採用的估值技術及輸入數據)以及根據公平值計量輸入數據之可觀察程度將公平值計量進行分類之公平值層級(第一至三級)之資料。

- 第一級公平值計量乃根據相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公平值計量乃根據除第一級所包括的報價以外的資產或負債的其他直接(即作為價格)或間接(即來自價格)可觀察輸入數據得出；及
- 第三級公平值計量乃根據估值技術得出，包括不基於可觀察市場數據(不可觀察輸入數據)之資產或負債之輸入數據。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2018. See note 12 for disclosures of the investment properties that are measured at fair value.

| | | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|--------------|----------|----------------|----------------|
| | | 第一級 | 第二級 | 第三級 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 30 June 2018 | 於2018年6月30日 | | | | |
| (unaudited) | (未經審核) | | | | |
| Assets | 資產 | | | | |
| Equity investment at fair value through other comprehensive income | 公平值計入其他全面收益的股權投資 | — | — | 232,000 | 232,000 |
| Financial assets at fair value through profit or loss | 公平值計入損益的金融資產 | 5,498 | — | — | 5,498 |
| | | 5,498 | — | 232,000 | 237,498 |

The fair value of equity investment at FVTOCI that is not traded in an active market is determined by using valuation techniques of direct comparison approach. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

During the six months ended 30 June 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2017: nil).

26. 金融工具的公平值計量(續)

在持續基礎上以公平值計量之本集團金融資產之公平值(續)

下表呈列本集團於2018年6月30日按公平值計量之金融資產。請參閱附註12以瞭解按公平值計量之投資物業之披露事項。

並無於活躍市場交易之公平值計入其他全面收益的股權投資之公平值乃使用直接比較法估值方法。本集團在不同方法的選擇中運用其判斷，並主要根據於各資產負債表日的市場狀況作出假設。

截至2018年6月30日止6個月，第一層與第二層之間並無轉撥，亦無轉入第三層或自第三層轉出(截至2017年6月30日止6個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2018

截至2018年6月30日止6個月

27. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks and price risk), credit risk and liquidity risk.

As at 30 June 2018, the Group had net current liabilities of RMB1,181,191,000. In preparing this condensed consolidated financial statements, the directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. Based on the Group's history of obtaining finance, its relationships with its bankers, bond and banking facilities available and net operating cash inflow, the directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and meet its liabilities and commitments as and when they fall due within the next twelve months from the balance sheet date. Accordingly, the directors have prepared these condensed consolidated financial statements on a going concern basis.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no changes in the risk management policy since year end.

27. 財務風險管理

(a) 財務風險因素

本集團業務涉及多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險以及價格風險）、信貸風險及流動性風險。

於2018年6月30日，本集團流動負債淨額約為人民幣1,181,191,000元。編製本簡明綜合財務報表時，董事已考慮所有合理預期可獲得的信息，並確認本集團已取得充足財務資源支持本集團於可見將來繼續經營。根據本集團獲取融資的歷史、其與銀行的關係、可動用的債券及銀行融資額度及經營現金流入淨額，董事認為，本集團將可取得充足財務資源以進行營運以及能夠償付其自資產負債表日起未來十二個月內到期的負債及承擔。因此，董事以持續經營基準編製該等簡明綜合財務報表。

本中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2017年12月31日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

28. COMPARATIVE FIGURES

During the current period, the Group modified the presentation of prepaid lease payments, accounts receivable, cash and cash equivalents and restricted deposits in the condensed consolidated statement of financial position and the comparative figures have been changed to conform the presentation in the current period. These changes in presentation have no impact on the condensed consolidated statement of financial position as at 1 January 2018 and accordingly the condensed consolidated statement of financial position as at 1 January 2018 is not presented.

28. 比較數字

於本期間，本集團在簡明綜合財務狀況表中對預付租賃款項、應收賬款、現金及現金等價物及受限制存款的列示進行了修改，且對比較數字已對應修改以順應當期的列示。這些列示之變動對於2018年1月1日之簡明綜合財務狀況表並無影響，因此並未呈列於2018年1月1日之簡明綜合財務狀況表。

GLOSSARY

詞彙

| | |
|--|---|
| 13th Five-Year Plan 十三五 | the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020 中國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年 |
| 2018 AGM 2018年股東周年大會 | the annual general meeting of the Company held on 28 June 2018 本公司於2018年6月28日舉行之股東周年大會 |
| Articles 章程細則 | the articles of association of the Company 本公司的章程細則 |
| biomass 生物質 | plant material, vegetation or agricultural waste that is used as a fuel or energy source 用作燃料或能源的植物原料、植被或農業廢料 |
| Board 董事會 | the board of directors of the Company 本公司董事會 |
| CG Code 企業管治守則 | Corporate Governance Code, contained in Appendix 14 to the Listing Rules 企業管治守則，載於上市規則附錄十四 |
| Company or CPCE 本公司或中電清潔能源 | China Power Clean Energy Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 中國電力清潔能源發展有限公司，於香港註冊成立的有限公司，其股份於聯交所主板上市 |
| CPNE 中電新能源 | China Power New Energy Development Company Limited, a company incorporated in Bermuda with limited liability 中國電力新能源發展有限公司*，於百慕達註冊成立的有限公司 |
| Eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness 三去一降一補 | eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness 去產能、去庫存、去杠桿、降成本、補短板 |

* for identification purpose only
僅供識別

GLOSSARY

詞彙

| | |
|----------------------------|--|
| Group 本集團 | the Company and its subsidiaries 本公司及其附屬公司 |
| installed capacity 裝機容量 | the capacity of a power generation unit that has been completely assembled or erected 指全面安裝或建成的發電機組的容量 |
| kW 千瓦 | kilowatt, a unit of energy 能源單位，千瓦 |
| kWh 千瓦時 | a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour 能源單位。1千瓦時相等於發電機在1小時內生產1千瓦的電量 |
| Listing Rules 上市規則 | Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則 |
| Member/Shareholder 股東 | a person (including but not limited to natural person) who hold the shares 持有股份人士(包括但不限於自然人) |
| Model Code 標準守則 | Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules 上市發行人董事進行證券交易的標準守則，載於上市規則附錄十 |
| MW 兆瓦 | megawatt, a unit of energy. 1 MW = 1,000 kW 能源單位，兆瓦。1兆瓦 = 1,000千瓦 |
| MWh 兆瓦時 | a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time 能源單位。1兆瓦時相等於發電機在1小時內生產1兆瓦的能量 |

GLOSSARY

詞彙

| | |
|---------------------------------|--|
| PRC 中國 | the People's Republic of China 中華人民共和國 |
| Reorganisation Proposal 重組方案 | the proposal of change of the holding company of the Group from CPNE to CPCE, a company incorporated in Hong Kong with limited liability, by way of the Scheme which became effective on 17 July 2017, and CPCE has replaced CPNE as the listing vehicle since 18 July 2017 透過計劃將本集團的控股公司由中電新能源變更為中電清潔能源(於香港註冊成立之有限公司)的方案。計劃已於2017年7月17日生效，而中電清潔能源於2017年7月18日取代中電新能源，成為上市主體 |
| SFO 證券及期貨條例 | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例 |
| SPIC 國家電投 | State Power Investment Corporation Limited 國家電力投資集團有限公司 |
| Stock Exchange 聯交所 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |



China Power Clean Energy
Development Company Limited
中國電力清潔能源發展有限公司

