# Concord New Energy Group Ltd. (0182.hk)

- An Experienced and Integrated Wind & Solar Developer and Operator

## 2017 Interim Results Presentation

8th Aug 2017

**Generate for Generations**

# Disclaimer

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# 2017 Financial Summary

| | Monetary unit： RMB | As of 30st June 17 | As of 31st Dec 16 | Change |
|---|---|---|---|---|
| **Balance Sheet** | Net assets | 5,321.66 mil | 5,225.75 mil | +1.66% |
| | Cash and cash equivalent | 1,817.31 mil | 1,891.27 mil | -3.91% |
| | Gearing ratio *(Total Liabilities divided by Total Assets)* | 0.616 | 0.635 | -2.99% |
| **Consolidated P&L** | **Monetary unit： RMB** | **As of 30st June 17** | **As of 30st June 16** | **Change** |
| | Revenue | 594.12 mil | 885.52mil | -32.91% |
| | Net Profit | 269.68 mil | 239.99mil | +12.37% |
| | Fully diluted EPS | 3.13cent | 2.76cent | +13.41% |
| **Segment Revenue** | Power generations[1] | 350.69 mil | 360.88mil | -2.83% |
| | EPC | 205.06mil | 491.66mil | -58.30% |
| | Operation & Maintain(O&M) | 38.36 mil | 32.98mil | +16.31% |
| **Segment Profit[2]** | Power generations | 180.82mil | 220.67mil | -18.06% |
| | EPC | -27.78 mil | 12.88mil | — |
| | O&M | 8.32 mil | 5.95mil | +39.83% |
| | Other gain, net | 115.68mil | 8.52mil | +1357.74% |

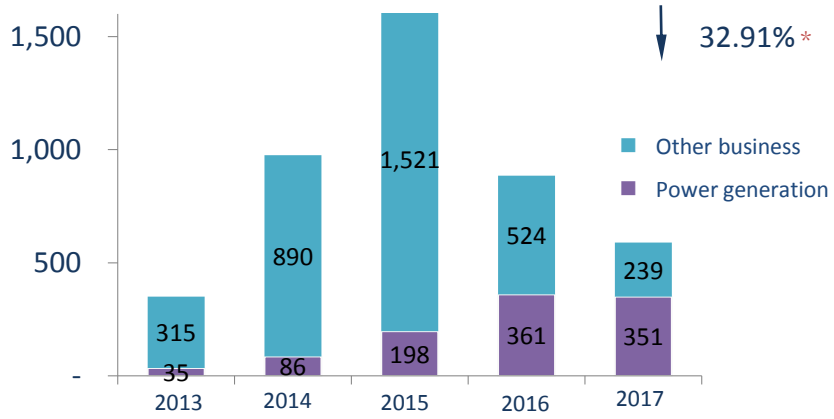
1. *Power generation revenue from consolidated power plants*
2. *The Segment Profit are calculated based on Notes2 of financial report, and single out the other gains. The net profit of power generation includes the power generation, URP release, deferred tax contribution and shared profits of joint ventures.*

# 2017 Operational Summary

| | | As of 30st June 2017 | | As of 30st June 2016 | | Change | |
|---|---|---|---|---|---|---|---|
| | | Total | **Equity** | Total | Equity | Total | Equity |
| **Power Plant Investment** | Total capacity in operation | 2,415MW | 1,503MW | 2,372MW | 1,401MW | +1.81% | +7.28% |
| | -Wind | 2,099MW | 1,205MW | 1,777MW | 824MW | +18.12% | +46.23% |
| | - Solar | 316MW | 298MW | 595MW | 577MW | -46.90% | -48.36% |
| | Total newly added capacity | 136MW | 136MW | 146MW | 122MW | -7.85% | +11.47% |
| | - Wind | 96MW | 96MW | 96MW | 72MW | 0% | +33.33% |
| | - Solar | 40MW | 40MW | 50MW | 50MW | -20% | -20% |
| **Power Generation Output** | Total attributable wind power generation output | | 939 GWh | | 679 GWh | | +38.29% |
| | Weighted average wind plant capacity factor (attributable) | | 988hours | | 908 hours | | +8.81% |
| | Weighted average wind plant capacity factor (consolidated) | | 1101hours | | -- | | -- |
| | Total attributable solar power generation output | | 261 GWh | | 417 GWh | | -37.42% |
| | Weighted average solar plant capacity factor (attributable) | | 733hours | | 813 hours | | -9.85% |
| | Weighted average solar plant capacity factor (consolidated) | | 713hours | | -- | | -- |
| | Weighted average tariff (RMB) | | | | | | |
| | -Wind (attributable) | | 0.55/kWh | | 0.56/kWh | | -1.28% |
| | -Wind (consolidated) | | 0.57/kWh | | -- | | -- |
| | -Solar (attributable) | | 0.99/kWh | | 0.98/kWh | | +1.79% |
| | -Solar (consolidated) | | 0.96/kWh | | -- | | -- |
| | Wind Turbines availability rate | | 96.37% | | 95.94% | | +0.45% |
| | Solar Modules availability rate | | 99.65% | | 99.22% | | +0.43% |
| | The Average Grid Curtailment of Wind (attributable) | | 12% | | 24.1% | | -50.21% |
| | The Average Grid Curtailment of Wind (consolidated) | | 0.23% | | -- | | -- |
| | The Average Grid Curtailment of Solar(attributable) | | 3.46% | | 3.2% | | +8.13% |
| | The Average Grid Curtailment of Solar(consolidated) | | 3.83% | | -- | | -- |
| **Service Business (EPC&M)** | No. of projects constructed | | 20 | | 20 | | 0.00% |
| | No. of Operation & Maintain service projects | | 68 | | 52 | | +30.77% |
| **Human Resources** | Total No. of full time employees | | 1,202 | | 1,091 | | +10.17% |
| **Emission Reduction** | Total tons of $CO_2$ emission reduction | | 1,800,000tons | | 1,760,000tons | | +2.27% |

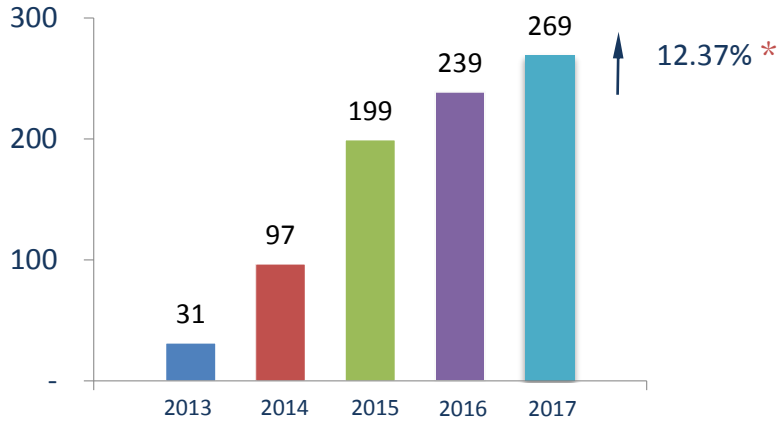
# 1H2013 - 1H2017 Historical Performance

## Revernue (mil)



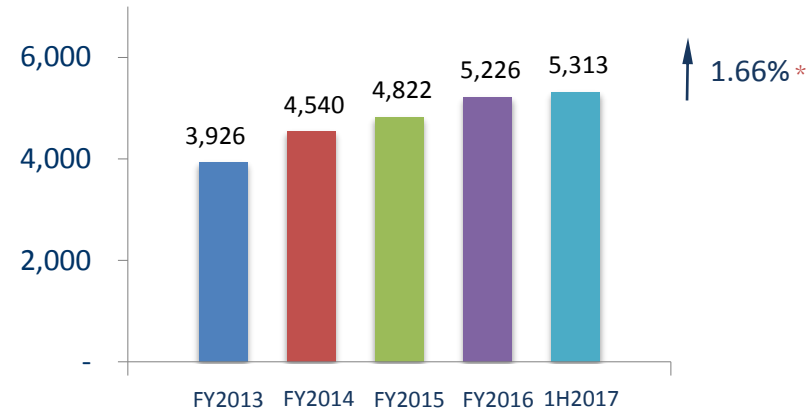

* Change% between 1H2017 & 1H2016

## Net Profit (mil)



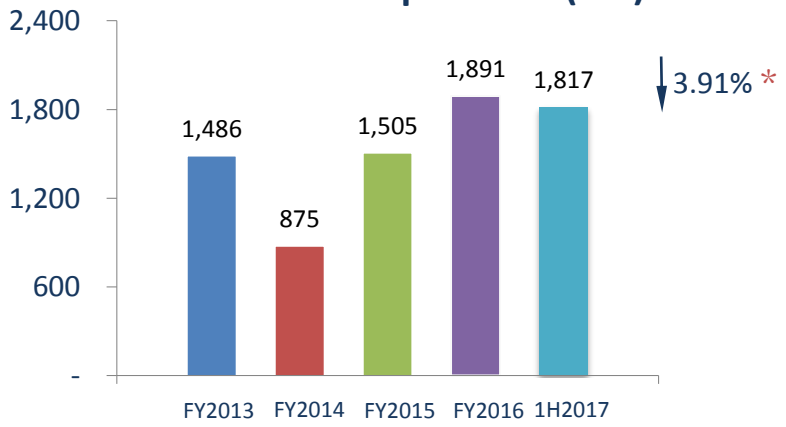

* Change% between 1H2017 & 1H2016

## Net Asset (mil)




* Change% between 1H2017 & FY2016

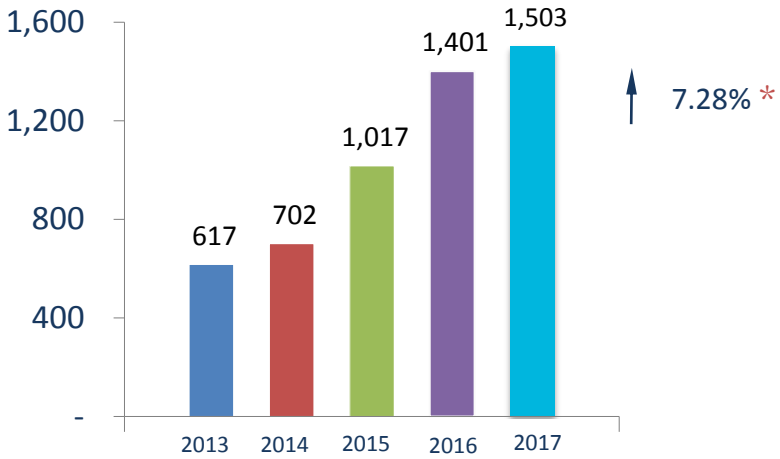
## Cash and Cash Equivalent (mil)




* Change% between 1H2017 & FY2016

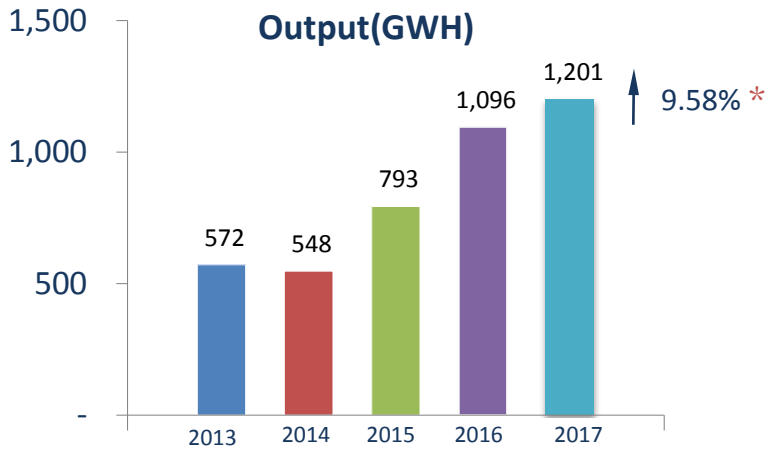
# 1H2013 - 1H2017 Historical Performance

## Attributable Installed Capacity(MW)



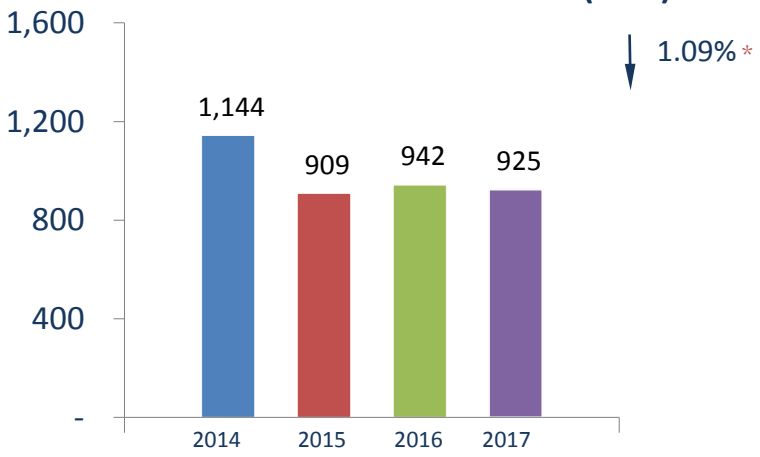

* Change% between 1H2017 & 1H2016

## Attributable Power Generation Output(GWH)



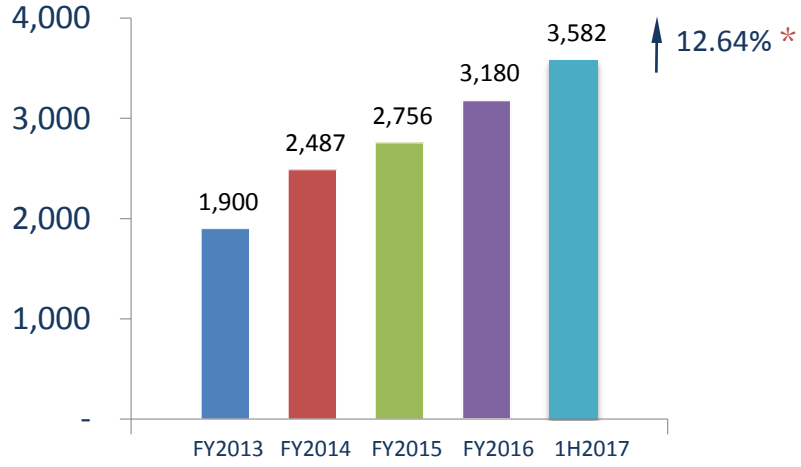

* Change% between 1H2017 & 1H2016

## EPC Scale Internal & External (MW)




* Change% between 1H2017 & 1H2016

## O&M Scale (MW)




* Change% between 1H2017 & FY2016

# Company Overview

**Concord New Energy Group Limited (0182.hk)**

- **Total shares outstanding: 8.67 bn**
- **Total assets: 13.84 bn**
- **Net assets: 5.31 bn**
- **1H2017 Revenue: 0.59 bn**
- **1H2017 Net Profit: 0.27 bn**
- **(as of 30 June 2017)**

## Wind Power

- One of the earliest enterprises that involved in wind power investment;
- 11-year experience of development and operation;
- Over 28GW of exclusive wind resources in the pipeline;
- Currently owns and operates 40 wind power plants (total capacity: 2,099MW, attributable installed capacity: 1,205MW) focusing on southern China.

## Solar Power

- Expanded into solar power since 2010;
- Currently owns and operates 17 solar power plants (total capacity: 361MW, attributable installed capacity: 298MW);
- Over 8GW of exclusive solar resources in the pipeline.

**Investment**

**Services**

- **Design & Development**
- **Engineering, Procurement & Construction (EPC)**
- **Operation & Maintenance (O&M)**





**An experienced and integrated SOLAR & WIND developer and operator, with rich resources and solid qualifications**

# Latest Industry Outlook

1. "Suggestions on Promoting Supply-side Structural Reform, Preventing and Resolving the Risk of Overcapacity of Coal Power" jointly issued by 16 ministries and commissions has specified that during "13th Five-Year" period, the construction of 150GW of coal power capacity shall be stopped or delayed nationwide, and more than 20GW of backward capacity shall be eliminated, and by 2020, the installed coal power capacity nationwide shall be controlled within 1100GW.The curtailment rate markedly improved during the 1H of 2017, the curtailment rate of wind power reduced 7% compared with same period last year to 14% and solar power reduced 4.5% compared with same period last year to 7%.
2. In 1H 2017,The total electricity consumption increased 6%, the newly installed grid-connected wind power capacity was 6.01GW，representing a year-on-year increase of 12%. The newly installed solar power generation capacity was 24.40GW, of which, the centralized power stations was 17.29GW, representing a year-on-year decrease of 16%, while that of distributed power stations was 7.11GW, representing a year-on-year increase of 2.9 times.
3. NEA issued "Guiding Opinions on Energy Related Work for 2017". The annual target is non-fossil energy consumption should reach 14.3%, natural gas consumption should reach 6.8%, and coal consumption should be lowered to around 60%. The new energy should shift new construction to Central and East China, and South China. New installation of grid-connected capacity shall be under strict control in areas with serious grid curtailment.
4. The purchase cost of wind turbine and price of solar power modules both decreased. Low wind speed turbine technology continued to enhance and conversion efficiency of battery modules continued to increase.
5. On February 3, 2017, NDRC announced a nationwide pilot program on issuing green power certificate for renewable energy and voluntary subscription of the certificate. The green power transaction formally launched on 1st July.
6. In June 2017, NEA issued "Notice on the formulation of implementation plan of commencing clean heating from renewable energy in Northern Area", confirming the project required 10% of local wind power to be used on heating supply with prefectures as unit, covering 5 to 20 million square meters.
7. In July 2017, NEA announced the goal of installed capacity of wind and solar power by 2020. The target installed capacity of wind power is 200GW and 100GW of solar power by 2020, which are higher than the primary goal set up by the "13th Five-year" plan.

# Latest Company News

1. 12 of the Group's projects(565MW) have been included in "2017 Programme for the Nationwide Development and Construction " issued by energy administrations at provincial level.
2. Business adjustment is progressing well. "build and sell" business strategy implements smoothly. 200MW solar power plants were sold in the 1H 2017 and assets structure was further optimized.
3. Power plants investment remained at historically high levels. In the 1H 2017, total newly installed capacity are 136MW,of which,96MW of wind power plants and 40MW of solar power plants.
4. Power generation output maintained growth, with significant increase in proportion of income from power generation
5. EPC mainly undertake the internal projects and the external projects continued to decrease. The EPC revenue declined. The subsidiary company of EPC business has been listed on National Equities (stock code 871484).
6. O&M business is developing steadily, and the Power+ system are widely applied in the Group.
7. New business continues to be cultivated. Established power distribution companies are actively seeking for opportunities.
8. Financing capability was significantly enhanced which strongly support the rapid development of investment business.

# CNE Operational Strategy and Development Target

| Operational Strategy and Development Target（2017-2019） |
| --- |
| 1.Continue to develop and invest in quality wind power projects in south east and central China with less curtailment risk and good cash flow. Increase the installed capacity of solely owned wind power projects and to ensure the steady growth of the power generation as main business. |
| 2. Adjust the capital structure by following the implementation of a series of business strategy such as “built and sell” , optimize the cash flow. |
| 3.Enhance the research and application of new equipment and processes, reduce cost and improve efficiency with ensuring safety to minimise the cost per kWh, be well prepared for the coming grid parity era. |
| 4. Make further efforts on seizing resources. Enhance the quality projects approval in southern area without curtailment and continue to keep ahead of projects development. |
| 5. Enhance the construction of energy Internet, and gradually improve and enrich the Power+ system developed by Group and expand the scope of the application. |
| 6. Actively take the opportunity of power system reform, cultivate and explore the new business such as power distribution network and electricity sales business. |

# Wind Power Projects in Operation and Under Construction

**Operating Wind Power Plants:**

2,099MW – total capacity; 1,205MW – attributable capacity

| Yearc | Project name | Province | Capacity (MW) | CNE's stake | Tariff (RMB/kWh) | Attributable Capacity |
|---|---|---|---|---|---|---|
| 2006 | Chantu Phase I | Liaoning | 50.25 | 25% | 0.64 | 12.56 |
| 2008 | Taiqi Phase I | Inner Mongolia | 49.5 | 49% | 0.52 | 24.26 |
| 2008 | Erlianhaote Phase I | Inner Mongolia | 21 | 49% | 0.52 | 10.29 |
| 2009 | Linchang Phase I | Jilin | 49.5 | 49% | 0.61 | 24.26 |
| 2009 | Mazongshan | Liaoning | 49.5 | 24.50% | 0.61 | 12.13 |
| 2009 | Qujiagou | Liaoning | 49.5 | 24.50% | 0.61 | 12.13 |
| 2009 | Zhaqi Phase I | Inner Mongolia | 49.5 | 49% | 0.54 | 24.26 |
| 2009 | Heiyupao Phase I | Jilin | 49.5 | 49% | 0.61 | 24.26 |
| 2010 | Wuchuan | Inner Mongolia | 49.5 | 46% | 0.51 | 22.77 |
| 2010 | Huadeng Phase I | Inner Mongolia | 49.5 | 32% | 0.54 | 15.84 |
| 2010 | Huadeng Phase II | Inner Mongolia | 49.5 | 32% | 0.54 | 15.84 |
| 2010 | Zhalute Phase II | Inner Mongolia | 49.5 | 32% | 0.54 | 15.84 |
| 2010 | Zhalute Phase III | Inner Mongolia | 49.5 | 32% | 0.54 | 15.84 |
| 2010 | Guazhou | Gansu | 201 | 51.50% | 0.52 | 103.52 |
| 2011 | Kailu | Inner Mongolia | 49.5 | 32% | 0.54 | 15.84 |
| 2011 | Touzhijian | Inner Mongolia | 49.5 | 51% | 0.51 | 25.25 |
| 2011 | Maniuhu | Liaoning | 49.5 | 30% | 0.61 | 14.85 |
| 2011 | Gulibengao | Liaoning | 49.5 | 30% | 0.61 | 14.85 |
| 2012 | Heiyupao Phase III | Jilin | 49.5 | 32% | 0.58 | 15.84 |
| 2012 | Heiyupao Phase IV | Jilin | 49.5 | 32% | 0.58 | 15.84 |
| 2012 | Tianchang | Anhui | 48 | 49% | 0.62 | 23.52 |
| 2013 | Chaoyang Wanjia | Liaoning | 48 | 30% | 0.61 | 14.85 |
| 2013 | Jianghua Yaozu | Hunan | 48 | 59% | 0.61 | 28.32 |
| 2013 | Xiaoxian Guanshan | Anhui | 48 | 49% | 0.61 | 23.52 |
| 2013 | Suzhou Fuli | Anhui | 48 | 49% | 0.61 | 23.52 |
| 2014 | Jinmen Zilingpu | Hubei | 48 | 59% | 0.61 | 28.32 |
| 2014 | Hebi Huolonggang | Henan | 49.5 | 59% | 0.61 | 29.21 |
| 2014 | Yantai Gaotong | Shandong | 48 | 49% | 0.61 | 23.52 |
| 2015 | Feixi | Anhui | 34 | 100% | 0.61 | 34 |
| 2015 | Dongtian | Hunan | 48 | 100% | 0.61 | 48 |
| 2016 | Lingshan | Anhui | 48 | 49% | 0.61 | 23.52 |
| 2016 | Jiepai | Hunan | 48 | 100% | 0.61 | 48 |
| 2016 | Jiagou | Anhui | 48 | 100% | 0.61 | 48 |
| 2016 | Cangfang | Yunnan | 48 | 100% | 0.61 | 48 |
| 2016 | Shijia | Guangxi | 48 | 100% | 0.61 | 48 |
| 2016 | Chaodong | Guangxi | 48 | 100% | 0.61 | 48 |
| 2016 | Bainijing | Yunnan | 32 | 100% | 0.61 | 32 |
| 2016 | Nanzhaohuanghou | Henan | 100 | 100% | 0.61 | 100 |
| 2017 | Wuhe | Anhui | 48 | 100% | 0.6 | 48 |
| 2017 | Jianghua Qiaotoupu | Hunan | 48 | 100% | 0.6 | 48 |

**Under-construction Wind Power Projects:**

772MW – total capacity;

772MW – attributable capacity

| Project name | Province | Capacity (MW) | CNE's stake | Tariff (RMB/kWh) | Status | Attributable Capacity |
|---|---|---|---|---|---|---|
| Linkou | Hunan | 48 | 100% | 0.60 | under construction | 48 |
| Lingbao | Henan | 48 | 100% | 0.60 | under construction | 48 |
| Xinzao | Guangxi | 48 | 100% | 0.60 | under construction | 48 |
| Yushan | Hubei | 48 | 100% | 0.60 | under construction | 48 |
| Daoxian | Hunan | 48 | 100% | 0.60 | under construction | 48 |
| Hongtang | Hunan | 48 | 100% | 0.60 | under construction | 48 |
| Chuansu | Hunan | 48 | 100% | 0.60 | under construction | 48 |
| Jinmen | Hubei | 48 | 100% | 0.60 | under construction | 48 |
| Zaoyang | Hubei | 48 | 100% | 0.60 | under construction | 48 |
| Tianchang II | Anhui | 48 | 100% | 0.60 | under construction | 48 |
| Lixi | Hubei | 48 | 100% | 0.60 | under construction | 48 |
| Jingtang | Hunan | 48 | 100% | 0.60 | under construction | 48 |
| Fugu I | Shanxi | 48 | 100% | 0.60 | under construction | 48 |
| Xuwulin | Hebei | 48 | 100% | 0.60 | under construction | 48 |
| Nanzhaohua yuan | Henan | 100 | 100% | 0.60 | Under construction | 100 |

- 2017 newly installed attributable capacity 96MW;
- 2017 total attributable capacity 1,205MW

# Solar Power Projects in Operation and Under Construction

**Operating Solar Power Plants:**

316MW – total capacity;

298MW – attributable capacity.

| Year | Project name | Province | Capacity (MW) | CNE's stake | Tariff (RMB/kWh) | Attributable Capacity (MW) |
|---|---|---|---|---|---|---|
| 2011 | Suqian | Jiangsu | 8.88 | 49% | 2.4 | 4.35 |
| 2011 | Wuwei | Gansu | 9 | 100% | 1.15 | 9 |
| 2012 | Hawaii | US | 0.9 | 100% | USD 0.41 (2.6% increase/Y) | 0.9 |
| 2013 | Yongren | Yunnan | 50 | 100% | 1 | 50 |
| 2013 | Wisconsin | US | 1 | 100% | USD 0.21 (1% increase/Y) | 1 |
| 2014 | Naidong | Tibet | 20 | 100% | 1.15 | 20 |
| 2014 | Pingyuan | Shandong | 40 | 100% | 1.2 | 40 |
| 2015 | Indiana | USA | 10 | 100% | USD 0.2 | 10 |
| 2015 | Huaping | Yunnan | 50 | 100% | 0.95 | 50 |
| 2015 | Eryuan | Yunnan | 30 | 100% | 0.95 | 30 |
| 2015 | Zhaer | Inner Mongolia | 20 | 32.16% | 0.95 | 6.43 |
| 2015 | Yanyuan | Sichuan | 30 | 100% | 0.95 | 30 |
| 2015 | Rhode Island(Johnston) | USA | 1.5 | 100% | USD 0.175 | 1.5 |
| 2015 | Rhode Island (North kingstown) | USA | 0.5 | 100% | USD 0.19 | 0.5 |
| 2015 | Ohio | USA | 4.3 | 100% | USD 0.07 (2% increase/Y)) | 4.3 |
| 2017 | Cuomei | Tibet | 20 | 100% | 1.15 | 20 |
| 2017 | Haixing | Hebei | 20 | 100% | 1.18 | 20 |

**Under-construction Solar Power Projects:**

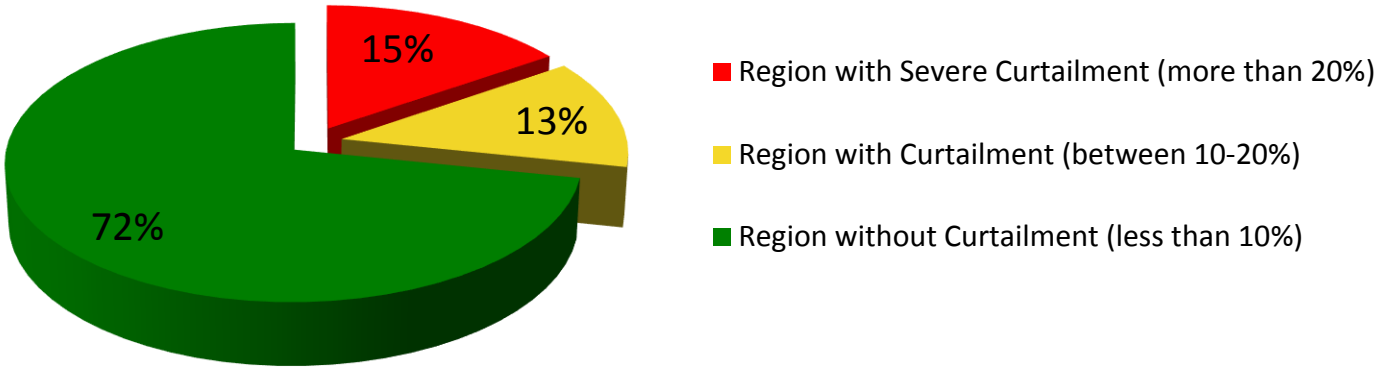
15MW – total capacity;

15MW – attributable capacity.

| Project name | Province | Capacity (MW) | CNE's stake | Tariff (RMB/kWh) | Status |
|---|---|---|---|---|---|
| Jiangzi | Tibet | 15 | 100% | 1.15 | under construction |

# Area Distribution of Operating Power Plants

**Area distribution of operation power plants (attributable capacity)**




| | | | | | | |
|---|---|---|---|---|---|---|
| **Region with Severe Curtailment (232MW/15%)** | Solar Power (49MW) | Gansu | 9 | Wind Power (183MW) | Gansu | 103 |
| | | Tibet | 40 | | Jilin | 80 |
| **Region with regular Curtailment (192MW/13%)** | Solar Power (6MW) | Inner Mongolia | 6 | Wind Power (186MW) | Inner Mongolia | 186 |
| **Region with no Curtailment (1078MW/72%)** | Solar Power (242MW) | Jiangsu | 4 | Wind Power (836MW) | Anhui | 224 |
| | | Yunnan | 130 | | Hunan | 172 |
| | | Xizang | 40 | | Guangxi | 96 |
| | | Shandong | 40 | | Henan | 130 |
| | | Sichuan | 30 | | Shandong | 24 |
| | | Heibei | 20 | | Yunnan | 80 |
| | | | | | Hubei | 28 |
| | | | | | Liaoning | 81 |

# Expert in Wind Power Development and Operation

## Wind Power Industry Development History in China

### 2007&2008

- Wind power began to take off ;
- Shortage in turbine and equipment supplies;
- FiT entered into practice;
- Wind power continued to grow rapidly;
- Tight financing environment.

### 2009&2010

- Four-zone wind power has been assigned;
- Overcapacity in turbines, resulting in sharp downward trend in turbine prices;
- Chinese 4-trillion stimulus plan;
- NEA centralized the wind power plants approval;
- Global lead on annual installed wind power capacity.

### 2011&2012

- Implementation of LVRT and other technical requirements for wind power plants;
- NEA announced 1st and 2stbatch of wind power approved projects of 26.8GW and 25.5GW;
- Encourage divest wind power to develop to the South/ inland;
- CDM prices collapsed;
- Wind power became the 3rd largest source of electricity in China.

### 2013

- Gradual improvement in grid curtailment;
- NEA announced 3rd batch of wind power approved projects of 28.7GW.

### 2014

- NEA announced 4th batch of wind power approved projects of 27.6GW.

### 2015

- Wind power projects with total capacity of 34GW issued by the NEA;
- NEA requested that regions with curtailment rate over 20% are not allowed to schedule new projects.

### 2016

- According to "13th Five-year" plan, in 2020,the electricity tariff of of wind power projects will compete at the same level with local coal-fired power generation.

### 2017

- Advancement in technology expanded wind power resources for development. Low wind speed wind farm and flat wind field became new investment hotspots in wind power sector by virtue of its edges, including extensive development area, proximity to load centres, high electricity rates and low operation and maintenance costs.

## CNE's Wind Power Development

- Listed – the first wind power company listed in HK,;
- Secured abundant exclusive wind reserves.;
- Partnered with strong SOEs to develop wind power plants and leverage on the financing capacities.

- Started our "B&T" strategy ;
- Completed 9 grid connected wind power plants;
- Received financing support from IFC.

- Diversify into the South;
- Received 1,550MW of approval from the 1st and 2st batch ;
- First wind power company to issued CNH bond in HK;
- Start selling down equity stakes in northern wind power plants.

- Received 880MW of approval from 3rd batch ;
- More diversified and balanced portfolio;
- Prioritize southern wind power plants development.

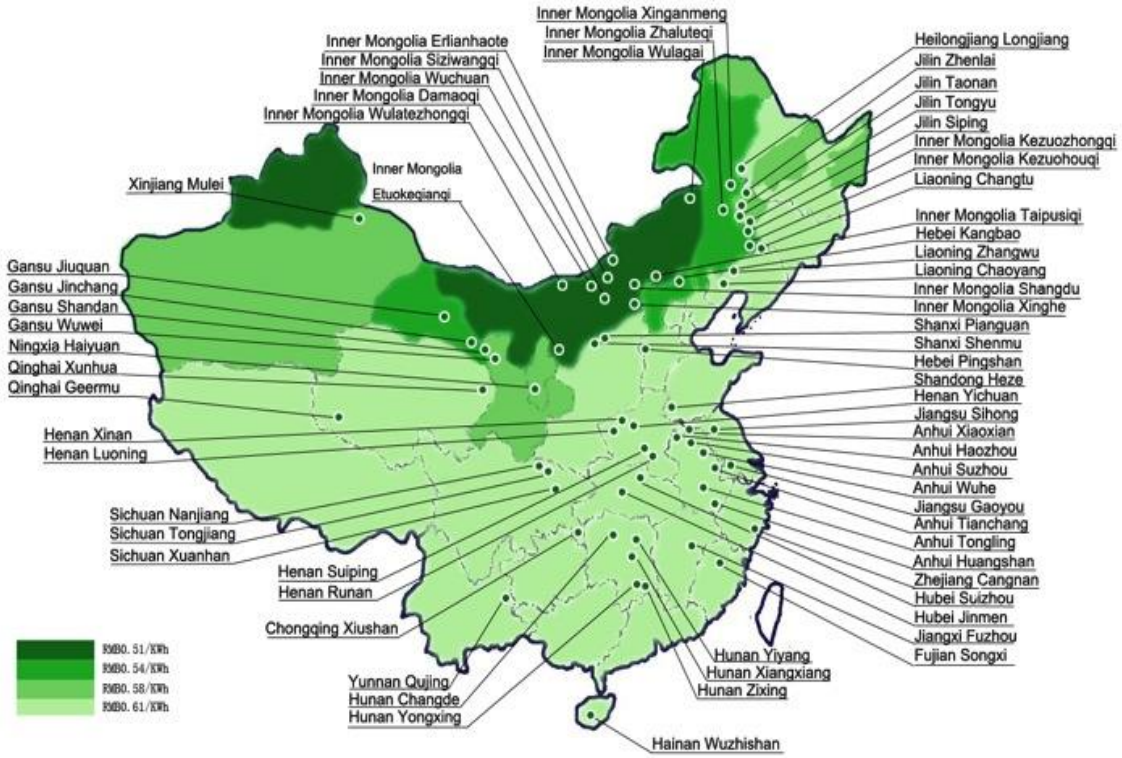
- Received 300MW of approval from 4th batch ;
- Worked closely with SOE IPPs.

- 17 wind power projects(860MW ) included in the 5th batch and all projects are located in regions with no subject to grid congestion.

- 11 of wind power projects with a total capacity of 728MW have been included in the construction programme list issued by NEA, all of which located in the regions with good access to the grid and no curtailment.

- Added 2wind power plants with capacity of 96MW;
- Entered into new agreements in relation to wind power resources of 200MW ;
- 535MW wind projects were listed in the annual construction plan.

# Over 28GW of Exclusive Wind Resources in Pipeline




**Northern China 15.4 GW**

**Southern China 12.6 GW**

**Area Ⅰ**: Inner Mongolia excepts Chifeng, Tongliao, Xinganmeng, Hulunbeier. Wulumuqi, Lli Hazak, Changji, Karamay, Shihezi;

**Area Ⅱ:** Zhangjiakou, Chifeng, , Tongliao, Xinganmeng, Hulunbeier. Zhangye, Jiayuguan, Jiuquan;

**Area Ⅲ:** Baicheng, Songyuan, Jixi, Shuangyashan, Qitaihe, Suihua, Yichun, Daxinganling. Gansu expect Zhangye, , Jiayuguan, Jiuquan. The Xinjiang Uygur Autonomous Region expect Lli Hazak, Changji, Karamay, Shihezi. The Ningxia Hui Autonomous Region;

**Area Ⅳ:** All area expects Area Ⅰ, Ⅱ, Ⅲ.

| | | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|
| **National installed capacity（GW）** | | 76.52 | 95.81 | 129.34 | 148.64 | 153.55 |
| **Tariff (RMB/kWh)** | **Area Ⅰ** | 0.51 | 0.51 | 0.49 | 0.47 | 0.47 |
| | **Area Ⅱ** | 0.54 | 0.54 | 0.52 | 0.50 | 0.50 |
| | **Area Ⅲ** | 0.58 | 0.58 | 0.56 | 0.54 | 0.54 |
| | **Area Ⅳ** | 0.61 | 0.61 | 0.61 | 0.60 | 0.60 |
| **Cost （RMB/kW）** | **Overall Cost(North)** | 6,690 | 6,850 | 6,890 | 6,600 | 6,400 |
| | **Overall Cost(South)** | 7,350 | 7,445 | 7,420 | 7,330 | 7,150 |
| | **Direct Drive** | 4,022 | 4,025 | 4,450 | 4,280 | 3,850 |
| | **Double-Fed** | 3,846 | 4,250 | 4,250 | 4,080 | 3,760 |

*Notes: The project cost and equipment price is based on our empirical estimates of the average price. And that is for reference only.*

# Early Mover in Solar Power Development

## Solar Power Industry Development History in China

### 2010&2011

- NDRC introduced solar power FiT at RMB 1.15/kWh for solar power plants built before 31/12/2011 and RMB 1/kWh for solar power plants built afterwards.

### 2012&2013

- NEA issue the "12th Five-year" solar power industry development plan to encourage the solar power gird connection;
- State Grid published "Guidance of Grid Connection for Distributed Solar Power" ensuring grid connection and purchase of distributed solar power;
- State Council proposed to subside distributed solar power and have the VAT;
- NEA announced 3-tier solar power subsidy will last for 20 years;
- Sharp decline in module prices due to over capacity.

### 2014

- The NEA provide additional subsidy on top of the feed-in tariff;
- NEA issued the "notice of further implementation of related policies on distributed Solar power generation".

### 2015

- NEA announced raising the national new solar capacity target to 17.8 GW in 2015, 70% higher than actual installed capacity in 2014;
- NDRC and NEA jointly issued the "Guidance on Improving Grid Operation and Promoting the Utilization of Clean Energy".

### 2016

- According to the "13th Five-year" plan, in 2020, the electricity tariff of solar projects can compare with the selling rates of grid electricity.

### 2017

- Conversion efficiency of battery modules continued to increase and big strides have been made in solar thermal power and energy storage technology.

## CNE's Solar Power Development

- Started solar power feasibility study and set strategy of solar development;
- Setup light measuring stations ;
- Successfully developed 48MW solar power plants;
- Signed 5GW of exclusive solar resources.

- Total 420MW of solar power project approvals and 520MW of initiation approvals for near term development;
- Gathered more than 6.5GW of exclusive solar resources;
- Gathered more than 5GW of exclusive solar; resources.

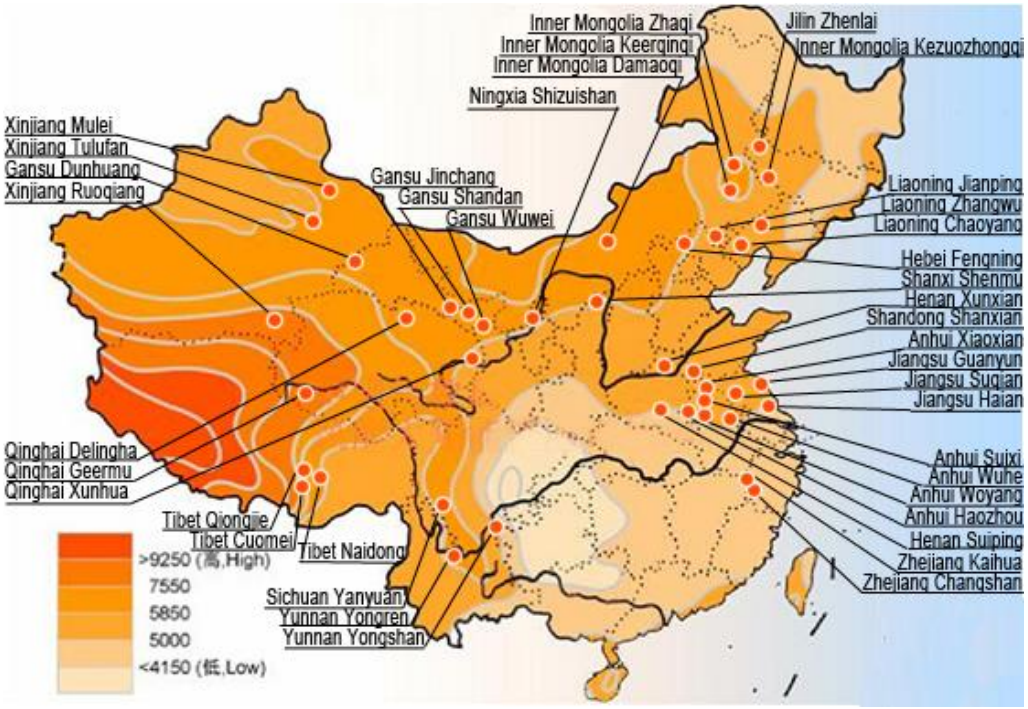
- Added 260MW attributable capacity of solar power plants.

- 70MW projects were newly approved and 200MW of newly added reserves;
- 8GW of exclusive solar resource.

- The Group added 2 solely-funded solar power plants with capacity of 70MW;
- The Group sold 3 solar plants of 301MW, of which 101MW is confirmed by the financial report of 2016 and another 200MW is confirmed in 2017.

- Added 2 solar power plants with capacity of 40MW;
- Entered into new agreements in relation to solar power resources of 300MW ;
- 30MW solar power projects listed in the annul construction list.

# Over 8GW of Exclusive Solar Resources in Pipeline




**Area Ⅰ:** Haixi, Jiayuguan, Wuwei, Zhangye, Jiuquan, Dunhuang, Jinchang, Hami, Tacheng, Aletai, Karamay, Inner Mongolia except Chifeng, Tongliao, Xinganmeng, Hulunbeier;

**Area Ⅱ:** Beijing, Heilongjiang, Liaoning, Sichuang, Yunnan, Chengde, Zhangjiakou, Tangshan, Qinhuandao, Datong, Suzhou, Xinzhou, Yulin, Yanan, Qinghai, Gansu, All area of Sinkiang excepts area one;

**Area Ⅲ:** All area expects area Ⅰ, Ⅱ.

| | | 2013 | 2014 | 2015 | 2016 | 1H2017 |
|---|---|---|---|---|---|---|
| National installed capacity（GW） | | 15.89 | 24.86 | 41.58 | 77.42 | 102.00 |
| Tariff (RMB/kWh) | Area Ⅰ | 0.90 | 0.90 | 0.90 | 0.80 | 0.65 |
| | Area Ⅱ | 0.95 | 0.95 | 0.95 | 0.88 | 0.75 |
| | Area Ⅲ | 1.00 | 1.00 | 1.00 | 0.98 | 0.85 |
| Cost(RMB/w) | Overall Cost(North） | 7,650 | 7,002 | 6,760 | 5,891 | 5,700 |
| | Overall Cost(South） | 7,800 | 7,458 | 6,920 | 6,017 | 5,900 |
| | Inverter | 0.41 | 0.319 | 0.26 | 0.24 | 0.18 |
| | Module | 4.3 | 4.25 | 4.14 | 3.92 | 2.80 |

*Notes: The project cost and equipment price is based on our empirical estimates of the average price. And that is for reference only.*

# Integrated Business Model

**Resources** + **Core Competence** + **Business Model**

**Wind Power**
Resource: 28,000MW

**Solar Power**
Resource： 8,000MW

**Professional management team ;**

**Excellent capability of project development;**

**Integrated service mode;**

**Investment**

Stable Long-term Power Generation Business

**Services**

BT
EPC
O&M
Design

**New Business**

Electricity Sales Company

Power Distribution Network

POWER

Intelligence O&M

**Benefits of having integrated services:**

- Ensure the time, quality of construction and cost of power generation;
- Higher output due to experienced O&M team;
- Improved cash flow from power plants services and BT business model.

**Integrated business model allows better control and higher return on capital**

# Established Relationships and Platforms

**Long established relationships and closely partners & stable platforms enable CNE with effective and continuous power plant development**

## Partners

华电福新能源股份有限公司 HUADIAN FUXIN ENERGY CORPORATION LIMITED
中国国电集团公司 CHINA GUODIAN CORPORATION
深圳能源 SHENZHEN ENERGY
CHINA POWER INVESTMENT CORPORATION
CLP 中電
辽宁能源投资(集团)有限责任公司 LIAONING ENERGY INVESTMENT (GROUP) CO.,LTD
上海电气 SHANGHAI ELECTRIC
中国华能 CHINA HUANENG
上海申華控股股份有限公司 Shanghai Shenhua Holdings Co.,Ltd.
SEGC 陕西能源集团 SHAANXI ENERGY GROUP
北控水务 BEIKONG WATER

CNE

## Branches

- 24 branch or representative offices across China working closely with local government and grid companies

| | | |
|---|---|---|
| Liaoning Branch | Hebei Branch | Yunnan Branch |
| Jilin Branch | Qinghai Branch | Guangdong Branch |
| Inner Mongolia Branch | Hunan Branch | Xinjiang Branch |
| Gansu Branch | Shanxi Branch | Guizhou Branch |
| Jiangsu Branch | Shandong Branch | Guangxi Branch |
| Henan Branch | Shanxi Branch | Hainan Office |
| Anhui Branch | Hubei Branch | Jiangxi Office |
| Sichuan Branch | Xizang Branch | Zhejiang Office |

## Suppliers

LDK
EOPLLY
YINGLI SOLAR
guanya 冠亚电源
JinKO 晶科能源
XEMC 湘电集团
DEC
上海电气 SHANGHAI ELECTRIC
GOLDWIND
MINGYANG ELECTRIC 明阳电气

## SOLAR & WIND Power Plants

## Banks

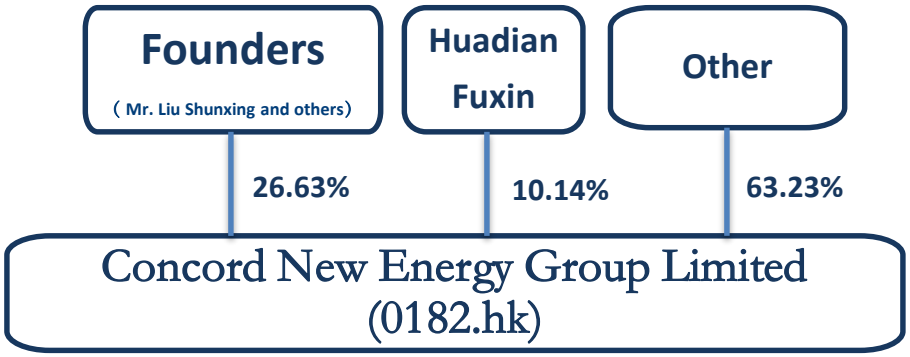
中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA
中国银行 BANK OF CHINA
INTESA SANPAOLO
中国建设银行 China Construction Bank
中国农业银行 AGRICULTURAL BANK OF CHINA
国家开发银行
恒生银行 HANG SENG BANK
招商银行
Standard Chartered
HSBC
Bank 中国光大银行
IFC International Finance Corporation
ADB

## Grid

中国南方电网

# Shareholding Structure & Management Team

**Shareholding Structure:**




**Executive Directors & Management:**

**Mr. Liu Shunxing, Chairman** – An Executive Director of China Energy Council, a Deputy Director of Energy Conservation and Enterprise Energy Management Committee. He once worked in NDRC and China Energy Conservation Investment Corporation.

**Mr. Yang Zhifeng, Co-Vice Chairperson** – Former General Manager of Asset Management and Operation Dept in China Energy Conservation Investment Corporation, possesses >10 years of experiences in renewable industry.

**Ms. Liu Jianhong, Co-Vice Chairperson** – Former Chief Legal Officer of China Energy Conservation Investment Corporation, possessing 10 years of experiences in renewable energy industry.

**Mr. Yu Weizhou, CEO** – Former Deputy Chief Engineer of Guohua Energy Investment Ltd. Also previously served at State Electricity Regulatory Commission of the PRC (SERC) and the Nation's Electric Dept. Possesses strong power industry knowledge and many years of experience in renewable energy project development.

**Mr. Niu Wenhui, CFO** – has more than 20 years of financial management experience. He was the Vice President of China Ruilian Industry Group and CFO of Rainbow Group Shenzhen Branch.

**Mr. Gui Kai, Vice President** – has more than 20 years experience in power system. He was General Manager of Shenhua Trading Group and vice general manager of Guohua Energy Investment Co., Ltd.

# Management Team

**Non-Executive Director:**

**Mr. Wu Shaohua**—Mr. Wu is a non-executive director of the Company and also the Project Management Director of Huadian Fuxin Energy Limited Company.

## Independent Executive Director:

**Mr. Yap Fat Suan, Henry** – Fellow Member of the Institute of Chartered Accountant in England and Wales and an Associate Member of Hong Kong Institute of Certified Public Accountants. Mr. Yap has extensive experience in finance and accounting. He is also an independent non-executive director of DVN (Holdings) Limited.

**Dr. Wong Yau Kar, David** – Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong and Deputy Chairman of the Hong Kong Institute of Directors.

**Dr. Shang Li** – was a Associate Professor of the Department of Electrical, Computer and Energy Engineering in University of Colorado at Boulder and the Chair Professor in Tongji University.

**Ms. Huang Jian** – was the full time member of SME Board Pubic Offering Review Committee of the China Securities Regulatory Commission.

**Other Management Team**

**Mr. Jiang Yingjiu, the Vice President of the Company** – Joined the company in 2006, Jiang had worked for Beijing Municipal Commission of Housing and Urban-Rural Development and China Energy Conservation Investment Corporation

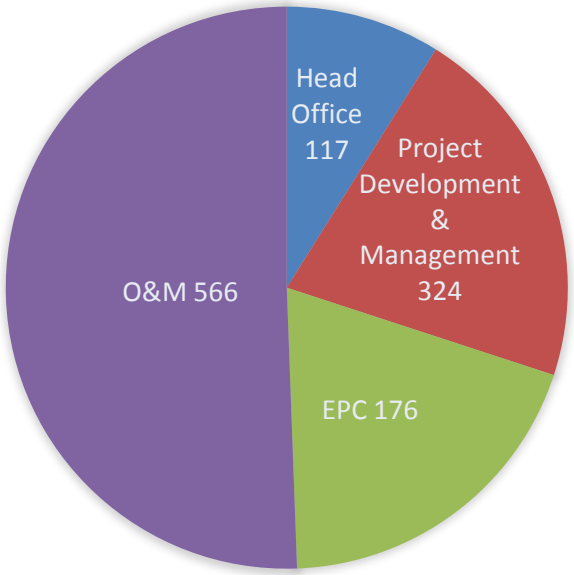
**Mr. Shang Xuelian, the Vice President of the Company** – Joined the company in 2008, Shang had served as Vice Chief Engineer and General Manager of thermal power plant of Shandong Lubei Enterprise Group Limited.

**Mr. Ma Suoming, the Vice President of the Company** – Joined the company in 2015, Ma had worked as deputy director of dispatch center of National Grid.

**Mr. Wang Xigang, the Vice President of the Company** —Joined the company in 2009, Wang had worked for AVIC.

**Human Resource Distribution:**

*As at 30th June of 2017, total number of staff is 1,202*



# Appendix

# Summary of Financial Statements

| P&L(RMB’000) | 1H2017 | 1H2016 |
|---|---|---|
| **Revenue** | 594,116 | 885,518 |
| Cost of sales and services rendered | (351,536) | (594,463) |
| Gross profit | 242,580 | 291,055 |
| **Other income** | 12,793 | 32,566 |
| **Other gains and losses, net** | 146,443 | 9,871 |
| **Expense** | | |
| Distribution and selling expenses | (1.902) | (1,382) |
| Administrative expenses | (80,540) | (92,091) |
| Finance costs | (86,609) | (63,463) |
| Share of profit of joint ventures | 72,462 | 57,028 |
| Share of profit of associates | 16,215 | 11,626 |
| **Profit before income tax** | 321,442 | 245,210 |
| Income tax expense | (51,759) | (5,215) |
| **Profit for the year** | 269,683 | 239,995 |
| | | |
| **Profit attributable to:** | | |
| Owners of the Company | 269,374 | 238,653 |
| Non-controlling interests | 309 | 1,342 |

| Asset (RMB’000) | 1H2017 | 2016 |
|---|---|---|
| Current assets | 4,667,490 | 6,677,819 |
| Non-current assets | 9,171,157 | 7,661,530 |
| Total assets | 13,838,647 | 14,339,349 |
| Current liabilities | (4,560,168) | (5,788,133) |
| Non-current liabilities | (3,965,868) | (3,325,466) |
| Total liabilities | (8,526,036) | (9,113,599) |
| Net current assets | 107,322 | 889,686 |
| Net Asset | 5,312,611 | 5,225,750 |
| Share Capital | 75,164 | 75,645 |
| Reserves | 5,156,081 | 4,994,632 |

| Cash Flow (‘000) | 1H2017 | 1H2016 |
|---|---|---|
| Net cash from operating activities | 94,608 | 86,397 |
| Net cash used in investing activities | (605,088) | (1,158,336) |
| Net cash from financing activities | 441,283 | 737,675 |
| Net increase/(decrease) in cash and cash equivalents | (69,197) | (334,264) |
| cash and bank balances | 1,817,313 | 1,265,629 |

# Wind Power Plant Economics (sample)

## Wind Power Plant Economics Assumptions:

1. Capacity of wind farm = 48MW
2. Capacity factor = 2,200hours
3. Tariffs = RMB0.55/kWh (include VAT)
4. Total Investment = RMB 36.0mil (RMB7.5/watt)
5. CAPEX = RMB 306.0mil
6. VAT for CAPEX = RMB 46.46mil
7. Capital = RMB 72.0mil (20%)
9. Bank Loan = RMB 288.0mil (80%)
10. Interest rate = 4.9%
11. Construction period = 12 months
12. VAT for CAPEX offset by VAT for power sales

## Project Income Statement:

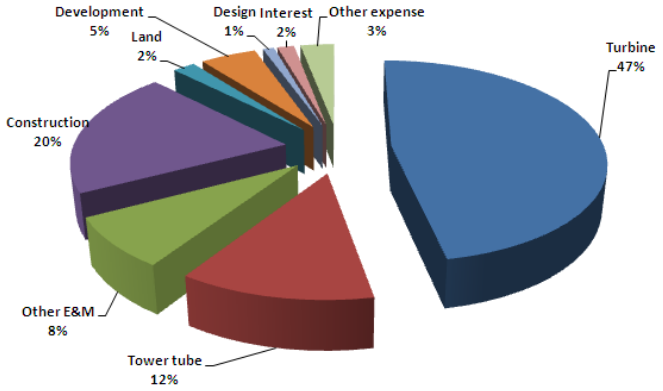
| (in RMB mil) | | | Year0 | Year1 | Year2 | Year3 | Year4 | Year5 | Year6 | Year7 | Year8 | Year9 | Year 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Electricity tariffs (exclude 17%VAT) | | | | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 |
| VAT Refund (17%) | | | | - | - | - | - | - | 3.09 | 4.22 | 4.22 | 4.22 | 4.22 |
| Total revenue | | | | 49.64 | 49.64 | 49.64 | 49.64 | 49.64 | 52.73 | 53.86 | 53.86 | 53.86 | 53.86 |
| Depreciation | (a) | 24 years | | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 |
| O & M costs | | 0.03/kWh | | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 |
| Repair costs | | 3% of elec tariff rev | | | | | | | | | | | |
| 3% of elec tariff rev | | | | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 | 1.49 |
| Operating expense | | | | 1.54 | 1.59 | 1.63 | 1.68 | 1.73 | 1.79 | 1.84 | 1.89 | 1.95 | 2.01 |
| Total | | | | 19.50 | 19.55 | 19.60 | 19.64 | 19.69 | 19.75 | 19.80 | 19.86 | 19.91 | 19.97 |
| Operating profit | | | | 30.14 | 30.09 | 30.05 | 30.00 | 29.95 | 32.89 | 34.06 | 34.00 | 33.95 | 33.89 |
| Loan balance at end of the year | | | 288 | 264 | 240 | 216 | 192 | 168 | 144 | 120 | 96 | 72 | 48 |
| Interest expense | | 12yrs | 4.9% | 13.52 | 12.35 | 11.17 | 10.00 | 8.82 | 7.64 | 6.47 | 5.29 | 4.12 | 2.94 |
| Profit before tax | | | | 17.72 | 18.75 | 19.79 | 20.82 | 21.85 | 25.96 | 28.12 | 29.14 | 30.17 | 31.19 |
| Tax | | 25% | | - | - | - | 2.60 | 2.73 | 3.25 | 7.03 | 7.29 | 7.54 | 7.80 |
| Profit after tax | (b) | | | 17.72 | 18.75 | 19.79 | 18.21 | 19.12 | 22.72 | 21.09 | 21.86 | 22.63 | 23.39 |
| Capital | | | 72 | | | | | | | | | | |
| VAT offset | (c) | 46.46 | | 8.44 | 8.44 | 8.44 | 8.44 | 8.44 | 2.27 | - | - | - | - |
| Loan repayment | (d) | 12years | | -24.00 | -24.00 | -24.00 | -24.00 | -24.00 | -24.00 | -24.00 | -24.00 | -24.00 | -24.00 |
| Cash Flow | (a)+(b)+(c)+(d) | | -74.9 | 14.36 | 15.49 | 16.62 | 15.24 | 16.23 | 13.74 | 10.00 | 10.84 | 11.68 | 12.52 |
| 20-year equity IRR | | | **21.58%** | | | | | | | | | | |
| 20-year project IRR | | | **10.95%** | | | | | | | | | | |
| ROE | | | | 23.08% | 24.65% | 26.21% | 24.31% | 25.67% | 30.79% | 28.74% | 29.91% | 31.08% | 32.24% |

CAUTION : The numbers above are hypothetical numbers illustrating a sample financial model for a wind farm in China. Such numbers do not derive from any wind power plant in which CNE has invested or plan to invest.

## Sensitivity/ Scenario Analysis:

| Scenario (assuming other factors held constant) | Impact on Profit | Impact on IRR | IRR change (from base case of 21.58%) | Current level |
|---|---|---|---|---|
| Grid tariffs decreased by 1 cent | - RMB 1.03mil | -1.1% | 20.48% | RMB0.49-0.61/kWh (include VAT) |
| Capacity factor decreased by 100 hours | - RMB 2.43mil | -2.55% | 19.03% | 1,700-2,500 hours |
| PBOC rate increased by 0.50% | - RMB 1.38mil | -1.05% | 20.53% | 4.5-5.9 |
| Project cost increased to RMB 8,000/kw | - RMB 2.50mil | -3.35% | 18.23% | RMB 7-8/watt |

## Project Costs Distribution:




| Area | Tariffs | Grid Curtailment Situation | Capacity Factor | Interest Rate | equity IRR | IRR |
|---|---|---|---|---|---|---|
| Ⅰ | 0.47 | N | 2700 | 4.90% | 23.78% | 11.53% |
| | | Y | 1900 | | 8.18% | 6.55% |
| Ⅱ | 0.5 | N | 2500 | 4.90% | 23.13% | 11.36% |
| | | Y | 1900 | | 10.38% | 7.40% |
| Ⅲ | 0.54 | N | 2300 | 4.90% | 23.05% | 11.34% |
| | | Y | 2000 | | 15.71% | 9.22% |
| Ⅳ | 0.6 | N | 2200 | 4.90% | 27.37% | 12.45% |

CAUTION : The numbers above are hypothetical numbers illustrating a sample financial model for a wind farm in China. Such numbers do not derive from any wind power plant in which CNE has invested or plan to invest.

# Solar Power Plant Economics (sample)

## Solar Power Plant Economics Assumptions:

| | | |
|---|---|---|
| 1. Capacity of solar farm = 30MW | 5. Module = RMB 3.0/watt, BOS = RMB 3.0/watt | 9. Capital = RMB 36.0mil (20%) |
| 2. Capacity factor = 1,400hours | 6. Total Investment = RMB 180.00mil | 10. Bank Loan = RMB 144.0mil (80%) |
| 3. Tariffs = RMB0.75/kWh (include VAT) | 7. CAPEX = RMB 162mil | 11. Interest rate = 4.9% |
| 4. Solar Module annual degradation=1% (20years) | 8. VAT for CAPEX = RMB 23.54mil | 12. Construction period = 6 months |

## Project Income Statement:

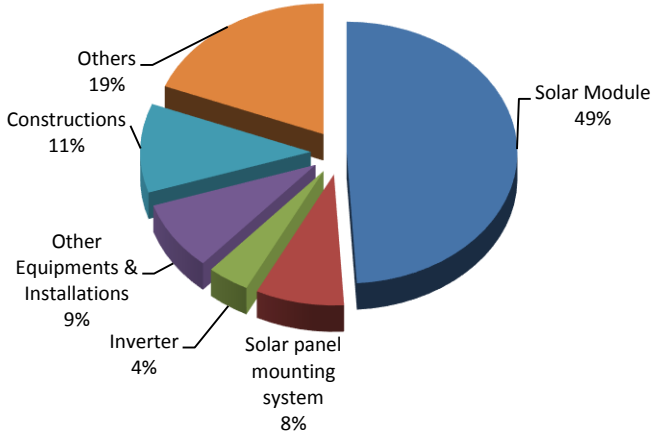
| (in RMB mil) | | | | Year0 | Year1 | Year2 | Year3 | Year4 | Year5 | Year6 | Year7 | Year8 | Year9 | Year10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Electricity tariffs (exclude 17%VAT) | | | | | 29.03 | 28.74 | 26.38 | 26.12 | 25.85 | 25.58 | 25.31 | 25.04 | 24.77 | 24.50 |
| Total revenue | | | | | 29.03 | 28.74 | 26.38 | 26.12 | 25.85 | 25.58 | 25.31 | 25.04 | 24.77 | 24.50 |
| Depreciation | (a) | 20 years | | | 8.10 | 8.10 | 8.10 | 8.10 | 8.10 | 8.10 | 8.10 | 8.10 | 8.10 | 8.10 |
| O & M costs | | RMB 0.02/kWh | | | 0.84 | 0.83 | 0.82 | 0.81 | 0.81 | 0.80 | 0.79 | 0.78 | 0.77 | 0.76 |
| Repair costs | 3% growth rate/yr | 0.3 | | | - | - | 0.30 | 0.31 | 0.32 | 0.33 | 0.34 | 0.35 | 0.36 | 0.37 |
| Operating expense | 3% growth rate/yr | 1.5 | | | 1.50 | 1.55 | 1.59 | 1.64 | 1.69 | 1.74 | 1.79 | 1.84 | 1.90 | 1.96 |
| Insurance | 0.1% total investment | | | | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| Land costs | RMB 5mil/ yr | 5 | | | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Total | | | | | 15.62 | 15.66 | 15.99 | 16.04 | 16.09 | 16.14 | 16.20 | 16.25 | 16.31 | 16.37 |
| Operating profit | | | | | 13.41 | 13.09 | 10.39 | 10.07 | 9.75 | 9.43 | 9.11 | 8.78 | 8.46 | 8.13 |
| Loan balance at end of the year | | | | 144 | 133.71 | 123.43 | 113.14 | 102.86 | 92.57 | 82.29 | 72.00 | 61.71 | 51.43 | 41.14 |
| Interest expense | 15 years | 4.9% | | 5.04 | 6.25 | 5.79 | 5.32 | 4.86 | 4.40 | 3.93 | 3.47 | 3.01 | 2.55 | 2.08 |
| Profit before tax | | | | | 7.16 | 7.30 | 5.07 | 5.21 | 5.36 | 5.50 | 5.64 | 5.78 | 5.91 | 6.05 |
| Tax | 25% | | | | 0.00 | 0.00 | 0.00 | 0.65 | 0.67 | 0.69 | 1.41 | 1.44 | 1.48 | 1.51 |
| Profit after tax | (b) | | | | 7.16 | 7.30 | 5.07 | 4.56 | 4.69 | 4.81 | 4.23 | 4.33 | 4.43 | 4.53 |
| Capital | | | | 36.00 | | | | | | | | | | |
| VAT offset | (c) | 23.54 | | | 2.47 | 2.44 | 4.49 | 4.44 | 4.39 | 4.35 | 0.96 | - | - | - |
| Loan repayment | (d) | 15 years | | | -10.29 | -10.29 | -10.29 | -10.29 | -10.29 | -10.29 | -10.29 | -10.29 | -10.29 | -10.29 |
| Cash Flow | (a)+(b)+(c)+(d) | | | -36.00 | 6.89 | 7.04 | 6.89 | 6.44 | 6.55 | 6.67 | 2.77 | 1.95 | 2.08 | 2.21 |
| 20-year equity IRR | | | **15.44%** | | | | | | | | | | | |
| 20-year project IRR | | | **7.85%** | | | | | | | | | | | |
| ROE | | | | | 18.36% | 18.85% | 12.76% | 11.62% | 12.07% | 12.51% | 11.10% | 11.48% | 11.85% | 12.21% |

CAUTION : The numbers above are hypothetical numbers illustrating a sample financial model for a solar power plant in China. Such numbers do not derive from any solar power plant in which CNE has invested or plan to invest.

## Sensitivity/ Scenario Analysis:

| Scenario (assuming other factors held constant) | Impact on the first year Profit | Impact on IRR | IRR change (from base case of 15.44%) | Current level |
|---|---|---|---|---|
| Grid tariff increased by RMB0.85/kWh (include VAT) | +RMB 4.20mil | +10.55% | 25.99% | RMB0.75-1.1/kWh (include VAT) |
| Capacity factor decreased by 100 hours | - RMB 2.19mil | -4.89% | 10.55% | 1,300-2,000 hours |
| PBOC rate increased by 0.50% | - RMB 0.69mil | -1.21% | 14.23% | 4.9-5.9 |
| Project cost increased by RMB 7.0/watt | +RMB 2.88mil | -6.91% | 8.53% | RMB 6-8/watt |
| No additional land costs | +RMB 5.00mil | +14.08% | 29.52% | RMB2-8 mil/year/50MW |

## Project Costs Distribution:




| Area | Tariffs | Grid Curtailment Situation | Capacity Factor | Interest Rate | equity IRR | IRR |
|---|---|---|---|---|---|---|
| Ⅰ | 0.65 | N | 1600 | 4.90% | 14.43% | 7.58% |
| | | Y | 1300 | 4.90% | 2.86% | 3.98% |
| Ⅱ | 0.75 | N | 1400 | 4.90% | 15.44% | 7.85% |
| | | Y | 1300 | 4.90% | 10.55% | 6.50% |
| Ⅲ | 0.85 | N | 1200 | 4.90% | 13.67% | 7.38% |

CAUTION : The numbers above are hypothetical numbers illustrating a sample financial model for a solar power plant in China. Such numbers do not derive from any solar power plant in which CNE has invested or plan to invest.

# Thank you for your interest in CNE

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**Please feel free to contact us for any inquiries:**


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