



China Renewable Energy Investment Limited
中國再生能源投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 987



INTERIM REPORT 2011
二零一一年度中期業績報告

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DIRECTORS

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)
Mr. CHANG Li Hsien, Leslie (*Vice Chairman*)
Dr. YUNG Pak Keung, Bruce (*Managing Director*)
Mr. LEUNG Wing Sum, Samuel

Non-executive Directors

Mr. WANG Sing (*appointed on 8 June 2011*)
Mr. TSANG Chi Kin (*alternate director to Mr. WANG Sing*)
Mr. Tanguy Vincent SERRA (*resigned on 8 June 2011*)

Independent Non-executive Directors

Mr. ZHANG Songyi
Mr. TANG Siu Kui, Ernest
Mr. YU Hon To, David

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

China Construction Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

COMPANY SECRETARY

Mr. HUNG Ka Wai (*resigned on 1 July 2011*)
Ms. NG Sum Yu, Phyllis (*appointed on 1 July 2011*)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

董事

執行董事

黃剛先生(*主席兼行政總裁*)
張立憲先生(*副主席*)
容伯強博士(*董事總經理*)
梁榮森先生

非執行董事

王兢先生(*於二零一一年六月八日獲委任*)
曾至鍵先生(*王兢先生之替代董事*)
Tanguy Vincent SERRA先生(*於二零一一年
六月八日辭任*)

獨立非執行董事

張頌義先生
鄧兆駒先生
俞漢度先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

中國建設銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司

公司秘書

洪嘉偉先生(*於二零一一年七月一日辭任*)
吳心瑜女士(*於二零一一年七月一日獲委任*)

註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

股份過戶登記總處

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987

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987

The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2011 together with the comparative figures as follows:

中國再生能源投資有限公司(「本公司」或「中國再生能源」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料，連同比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue			
		50,998	1,374
Cost of sales	4		
		(38,095)	(1,926)
	5		
Gross profit/(loss)		12,903	(552)
Other income			
		382	–
Selling and distribution costs	5	–	(1)
Administrative expenses	5	(30,779)	(24,064)
Impairment loss on intangible assets		–	(4,337)
Operating loss		(17,494)	(28,954)
Finance income	6	1,094	200
Finance costs	6	(23,855)	(1,140)
Finance costs – net	6	(22,761)	(940)
Gain on deregistration		–	145
Fair value gain on derivative liabilities		976	–
Share of profits less losses of associated companies		42,998	290



Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/(loss) before income tax	所得稅前溢利/(虧損)		3,719	(29,459)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(620)	1,069
Profit/(loss) for the period	本期間溢利/(虧損)		3,099	(28,390)
Other comprehensive income:	其他全面收入：			
Currency translation differences	匯兌換算差額		27,038	5,008
Other comprehensive income for the period, net of tax	本期間其他全面收入，扣除稅項		27,038	5,008
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額		30,137	(23,382)
Profit/(loss) attributable to:	以下應佔溢利/(虧損)：			
– Equity holders of the Company	– 本公司股東權益持有人		4,611	(28,390)
– Non-controlling interests	– 非控股權益		(1,512)	–
			3,099	(28,390)
Total comprehensive income/(loss) attributable to:	以下應佔全面收入/(虧損)總額：			
– Equity holders of the Company	– 本公司股東權益持有人		31,539	(23,382)
– Non-controlling interests	– 非控股權益		(1,402)	–
			30,137	(23,382)
Dividends	股息	8	–	–
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company, expressed in HK cents per share	本公司股東權益持有人應佔溢利/(虧損)之每股盈利/(虧損) (以每股港仙列示)			
Basic	基本		0.52	(3.38)
Diluted	攤薄	9	0.18	(3.38)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 June 2011

於二零一一年六月三十日



			Unaudited 未經審核 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,001,900	509,067
Construction in progress	在建工程	10	3,604	501,515
Prepaid land lease payments	預付土地租賃款項	10	17,410	17,032
Intangible assets	無形資產	10	189,492	191,895
Interests in associated companies	於聯營公司之權益		1,047,802	1,011,962
Total non-current assets	非流動資產總值		2,260,208	2,231,471
Current assets	流動資產			
Inventory	存貨		6,206	6,091
Trade and other receivables	應收賬款及其他應收款	11	123,775	160,599
Restricted cash	受限制現金		975	957
Cash and cash equivalents	現金及現金等價物		454,891	362,555
Total current assets	流動資產總值		585,847	530,202
Total assets	資產總值		2,846,055	2,761,673
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司股東權益持有人應佔股本及儲備			
Share capital	股本	12	26,564	25,422
Reserves	儲備		1,713,331	1,631,945
Equity attributable to equity holders of the Company	本公司股東權益持有人應佔權益		1,739,895	1,657,367
Non-controlling interests	非控股權益		22,278	23,680
Total equity	權益總額		1,762,173	1,681,047



			Unaudited 未經審核 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	13	671,720	660,560
Convertible note	可換股票據	14	79,462	78,287
Deferred income tax liabilities	遞延所得稅負債		77,607	76,894
Total non-current liabilities	非流動負債總額		828,789	815,741
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	103,454	104,151
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	18(e)	9,630	20,125
Derivative liabilities	衍生工具負債	16	75,800	75,500
Current portion of bank borrowings	銀行借款即期部分	13	66,209	65,109
Total current liabilities	流動負債總額		255,093	264,885
Total liabilities	負債總額		1,083,882	1,080,626
Total equity and liabilities	權益及負債總額		2,846,055	2,761,673
Net current assets	流動資產淨值		330,754	265,317
Total assets less current liabilities	資產總值減流動負債		2,590,962	2,496,788

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月



		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司股東權益持有人應佔								
		Share capital	Share premium	Exchange reserve	Employee share-based compensation reserve	Other reserve	Retained earnings	Total	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	僱員股份 補償儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 January 2010	於二零一零年 一月一日結餘	7,726	2,801	1,117	-	5,885	289,485	307,014	-	307,014
Loss for the period	本期間虧損	-	-	-	-	-	(28,390)	(28,390)	-	(28,390)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Currency translation differences	匯兌換算差額	-	-	5,008	-	-	-	5,008	-	5,008
Total comprehensive loss for the period	本期間全面虧損總額	-	-	5,008	-	-	(28,390)	(23,382)	-	(23,382)
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	-	-	-
Employee share option benefits	僱員購股權福利	-	-	-	657	-	-	657	-	657
Reversal of deferred tax liabilities related to equity component of convertible note	撥回與可換股票據權益部份有關之遞延稅項負債	-	-	-	-	188	-	188	-	188
Issue of bonus shares	發行紅股	777	(777)	-	-	-	-	-	-	-
Exercise of bonus warrants	行使紅利認股權證	54	1,530	-	-	-	-	1,584	-	1,584
Balance at 30 June 2010	於二零一零年 六月三十日結餘	8,557	3,554	6,125	657	6,073	261,095	286,061	-	286,061
Balance at 1 January 2011	於二零一一年 一月一日結餘	25,422	944,491	53,766	1,631	6,261	625,796	1,657,367	23,680	1,681,047
Profit for the period	本期間溢利	-	-	-	-	-	4,611	4,611	(1,512)	3,099
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-
Currency translation differences	匯兌換算差額	-	-	26,928	-	-	-	26,928	110	27,038
Total comprehensive income for the period	本期間全面收入總額	-	-	26,928	-	-	4,611	31,539	(1,402)	30,137
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	-	-	-
Employee share option benefits	僱員購股權福利	-	-	-	833	-	-	833	-	833
Exercise of bonus warrants	行使紅利認股權證	1,142	49,014	-	-	-	-	50,156	-	50,156
Balance at 30 June 2011	於二零一一年 六月三十日結餘	26,564	993,505	80,694	2,464	6,261	630,407	1,739,895	22,278	1,762,173

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月



Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	60,751	(22,052)
Net cash generated from investing activities	投資活動所得現金淨額	10,498	176
Net cash generated from financing activities	融資活動所得現金淨額	15,806	1,584
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	87,055	(20,292)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	362,555	172,226
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	5,281	282
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	454,891	152,216

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註



1 GENERAL INFORMATION

China Renewable Energy Investment Limited (the “Company” or “CRE”), formerly known as Hong Kong Energy (Holdings) Limited, is an exempted company incorporated in the Cayman Islands with limited liability. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in alternative energy business and software development business. The Group has operations mainly in Mainland China.

The unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$'000), unless otherwise stated. The unaudited condensed consolidated interim financial information was approved by the Board of Directors for issue on 30 August 2011.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2011 has been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1 一般資料

中國再生能源投資有限公司(「本公司」或「中國再生能源」)(前稱香港新能源(控股)有限公司)為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事替代能源業務及軟件開發業務。本集團之業務主要位於中國內地。

除另有指明外，未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。未經審核簡明綜合中期財務資料已於二零一一年八月三十日獲董事會批准刊發。

2 編製基準

截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零一零年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)編製。

3 會計政策

除下文所述外，所應用會計政策與截至二零一零年十二月三十一日止年度之年度財務報表所採用之會計政策(誠如該年度財務報表所述)一致。

本中期期間的所得稅是按照預期年度總盈利適用的稅率計提。



3 ACCOUNTING POLICIES (CONTINUED)

Revised and amended standards and interpretations adopted by the Group

For the financial year beginning on 1 January 2011, the Group has adopted the following revised standards, amendments to standards and interpretation of HKFRS which are relevant to its operations.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 34 (Amendment)	Interim Financial Reporting
Annual improvements project	Improvements to HKFRSs 2010

The Group has assessed the impact for the adoption of these revised standards, amendments to standards and interpretation and considered that there was no significant effect on the Group's interim financial information.

Other new standards, amendments to standards and interpretations, which are mandatory for the first time for the financial year beginning 1 January 2011, are not currently relevant for the Group or do not have a material impact on the Group in the period ended 30 June 2011.

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2011. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will result.

3 會計政策(續)

本集團採納之經修訂及修改準則及詮釋

就截至二零一一年一月一日開始之財政年度，本集團採納下列與其經營業務有關之香港財務報告準則經修訂準則、準則修訂本及詮釋。

香港會計準則第24號	關聯方披露
(經修訂)	
香港會計準則第32號	供股分類
(修訂本)	
香港會計準則第34號	中期財務報告
(修訂本)	
年度改進項目	二零一零年香港 財務報告準則之 改進

本集團已評估採納此等經修訂準則、準則修訂本及詮釋之影響，並認為並無對本集團中期財務資料造成重大影響。

其他須於二零一一年一月一日開始之財政年度首次強制應用之新訂準則、準則修訂及詮釋目前與本集團無關或不會對本集團於截至二零一一年六月三十日止期間造成重大影響。

本集團並無提早採納已頒佈但於二零一一年一月一日開始之財政年度尚未生效之新準則、準則修訂及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。



4 SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors of the Company (the “Directors”). The Directors review the Group’s internal reporting in order to assess performance, allocate resources and make strategic decisions by business segment. The Directors determine that the operating segments are the same as the business segments. In this regard, the reportable operating segments are alternative energy and software development segments.

The Group’s revenue comprise turnover derived from the generation of electricity and the sales of software.

The Directors assess the performance of operating segments based on a measure of segment results and share of profits less losses of associated companies. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as gain on deregistration and provision for impairment losses. Fair value gain on derivative liabilities and other corporate expenses are also not included in the segment results as they mainly represent the income and expenses arising from the holding companies. Other information provided to the Directors is measured in a manner consistent with that in the condensed consolidated financial information.

Total segment assets exclude corporate assets which are centrally managed. This is part of the reconciliation to total consolidated balance sheet asset. Corporate assets mainly include cash and cash equivalents, other receivables and prepayments held by the head office.

4 分部資料

本公司董事(「董事」)已確定為主要營運決策人。董事審閱本集團之內部報告，以按業務分部評估表現、分配資源及作出策略決定。董事認為，經營分部與業務分部相同。就此，可呈報之經營分部為替代能源及軟件開發分部。

本集團收益包括發電及銷售軟件產生之營業額。

董事按分部業績及應佔聯營公司溢利減虧損之計算評估經營分部表現。該計算基準不包括經營分部非經常性開支之影響，例如取消註冊收益及減值虧損撥備。衍生工具負債之公平值收益及其他公司費用亦不計入分部業績，原因為其主要代表來自控股公司之收支。向董事提供之其他資料乃按與簡明綜合財務資料一致之方式計算。

分部資產總值不包括中央管理之企業資產。以下為對綜合資產負債表資產總值之其中部分對賬。企業資產主要包括總辦事處持有之現金及現金等價物、其他應收款及預付款項。

4 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Directors for the reportable segments for the six months ended 30 June 2011 and 2010 are as follows:

4 分部資料(續)

就可呈報分部向董事提供截至二零一一年及二零一零年六月三十日止六個月之分部資料如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2011 二零一一年			2010 二零一零年		
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Total reportable segments 可呈報分部總計 HK\$'000 千港元	Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Total reportable segments 可呈報分部總計 HK\$'000 千港元
Revenue	收益	50,215	783	50,998	-	1,374	1,374
Segment results	分部業績	3,556	(3,426)	130	(699)	(3,185)	(3,884)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	-	(4,337)	(4,337)
Gain on deregistration	取消註冊收益	-	-	-	-	145	145
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	42,998	-	42,998	290	-	290
Finance income	財務收入	73	82	155	2	76	78
Finance costs	融資成本	(22,681)	-	(22,681)	-	-	-
Profit/(loss) before income tax	所得稅前溢利/(虧損)	23,946	(3,344)	20,602	(407)	(7,301)	(7,708)
Income tax (expense)/credit	所得稅(開支)/抵免	(620)	-	(620)	66	1,003	1,069
Profit/(loss) for the period	本期間溢利/(虧損)	23,326	(3,344)	19,982	(341)	(6,298)	(6,639)
Depreciation	折舊	28,704	-	28,704	-	141	141
Amortisation	攤銷	6,054	-	6,054	-	885	885
Provision for impairment losses on customer relationship and software technology know-how	客戶關係及軟件技術知識之減值虧損撥備	-	-	-	-	4,337	4,337

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4 SEGMENT INFORMATION (CONTINUED)

The segment assets as at 30 June 2011 and 31 December 2010 are as follows:

		30 June 2011 二零一一年六月三十日			31 December 2010 二零一零年十二月三十一日		
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Total reportable segments 可呈報分部總計 HK\$'000 千港元	Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Total reportable segments 可呈報分部總計 HK\$'000 千港元
Total segment assets	分部資產總值	2,521,836	11,879	2,533,715	2,437,057	14,814	2,451,871
Total segment assets include:	分部資產總值包括：						
- Interests in associated companies	- 於聯營公司之權益	1,047,802	-	1,047,802	1,011,962	-	1,011,962
- Additions to non-current assets	- 添置非流動資產	8,897	-	8,897	16,329	-	16,329

4 分部資料(續)

於二零一一年六月三十日及二零一零年十二月三十一日之分部資產如下：

A reconciliation of profit/(loss) for the period of reportable segments to profit/(loss) for the period of the Group is provided as follows:

本期間可呈報分部溢利／(虧損)與本集團本期間溢利／(虧損)對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/(loss) for the period of reportable segments	本期間可呈報分部溢利／(虧損)	19,982	(6,639)
Unallocated amounts	未分配金額		
- Fair value gain on derivative liabilities	- 衍生工具負債之公平值收益	976	-
- Other corporate expenses, net	- 其他企業開支淨額	(17,859)	(21,751)
Profit/(loss) for the period	本期間溢利／(虧損)	3,099	(28,390)

4 SEGMENT INFORMATION (CONTINUED)

Reportable segment assets are reconciled to total assets as follows:

Total segment assets	分部資產總值
Corporate assets	企業資產
– cash and cash equivalents	– 現金及現金等價物
– others	– 其他
Total assets	資產總值

The total non-current assets by geographical location are detailed below:

Hong Kong	香港
The PRC	中國
Total non-current assets	非流動資產總值

For the six months ended 30 June 2011, the Group's revenue for reportable segments from external customers of HK\$50,215,000 and HK\$783,000 are attributable to the China and Japan markets respectively.

For the six months ended 30 June 2010, the Group's revenue for reportable segments was solely from external customers and is attributable to the Japan market.

4 分部資料(續)

可呈報分部資產與資產總值對賬如下：

30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
2,533,715	2,451,871
311,939	309,341
401	461
2,846,055	2,761,673

按地區劃分之非流動資產總值詳列如下：

30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
104	129
2,260,104	2,231,342
2,260,208	2,231,471

截至二零一一年六月三十日止六個月，本集團來自外界客戶之可呈報分部收益有50,215,000港元及783,000港元分別源自中國及日本市場。

截至二零一零年六月三十日止六個月，本集團可呈報分部之收益僅來自外界客戶及源自日本市場。

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4 SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2011, the Group has two customers with revenue exceeding 10% of the Group's total revenue. Revenue from the two customers amounted to HK\$28,603,000 and HK\$21,612,000 respectively and is attributable to alternative energy business.

For the six months ended 30 June 2010, the Group has one customer with revenue exceeding 10% of the Group's total revenue. Revenue from the customer amounted to HK\$1,281,000 and is attributable to software development business.

5 EXPENSES BY NATURE

Auditor's remuneration	核數師酬金
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷
Amortisation of intangible assets	無形資產攤銷
Depreciation of property, plant and equipment	物業、機器及設備折舊
Cost of other operations	其他經營成本
Net exchange losses	匯兌虧損淨額
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)
Employee share option benefits	僱員購股權福利
Operating lease rental	經營租賃租金
Corporate expenses	企業開支
Legal and professional fees	法律及專業費用
– for the acquisition of alternative energy businesses	– 收購替代能源業務
– others	– 其他
Management service fee	管理服務費
Repair and maintenance expenses	維修及保養開支
Other expenses	其他開支
Cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本 以及行政費用

4 分部資料(續)

截至二零一一年六月三十日止六個月，本集團有兩名客戶，所佔收益超逾本集團總收益之10%。來自此等客戶之收益分別為28,603,000港元及21,612,000港元，乃源自替代能源業務。

截至二零一零年六月三十日止六個月，本集團有一名客戶，所佔收益超逾本集團總收益之10%。來自此客戶之收益為1,281,000港元，乃源自軟件開發業務。

5 按性質劃分之開支

Six months ended 30 June 截至六月三十日止六個月

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
412	328
504	–
5,575	909
28,704	141
1,996	–
4,176	2,027
15,631	6,947
833	657
1,885	300
1,460	1,033
49	7,180
1,654	809
1,095	4,421
1,476	18
3,424	1,221
68,874	25,991

6 FINANCE INCOME AND COSTS

Finance costs:
 – notional interest on convertible note wholly repayable within 5 years
 – interest expenses on bank borrowings not wholly repayable within 5 years

Finance costs

Finance income:
 – interest income on bank deposits

Finance costs – net

融資成本：
 – 須於五年內全部償還之可換股票據名義利息開支
 – 毋須於五年內全部償還之銀行借款利息開支

融資成本

財務收入：
 – 銀行存款利息收入

融資成本－淨額

6 財務收入及融資成本

Six months ended 30 June
 截至六月三十日止六個月

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(1,174)	(1,140)
(22,681)	–
(23,855)	(1,140)
1,094	200
(22,761)	(940)

7 INCOME TAX (EXPENSE)/CREDIT

No provision for Hong Kong profits tax has been made as the Group has no assessable profits for the period (2010: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Withholding tax is provided at 5% on dividend income received from companies in Mainland China.

7 所得稅(開支)／抵免

由於本集團期內並無應課稅溢利，故並無就香港利得稅作出撥備(二零一零年：無)。海外利得稅乃根據期內估計應課稅溢利，按本集團營運所在國家之當時適用稅率計算。

預扣稅乃按收取自中國內地公司之股息收入之5%作出撥備。

Six months ended 30 June
 截至六月三十日止六個月

Current income tax expense
 Deferred income tax credit, net

即期所得稅開支
 遞延所得稅抵免－淨額

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(1,241)	–
621	1,069
(620)	1,069

Notes:

As at 31 December 2010 and 30 June 2011, deferred tax liabilities were recognised mainly in respect of fair value adjustments arising from business combinations and withholding tax arising from acquisitions.

The share of income tax expense of associated companies of HK\$4,716,000 (Six months ended 30 June 2010: HK\$343,000) is included in the Group's share of profits less losses of associated companies.

附註：

於二零一零年十二月三十一日及二零一一年六月三十日，主要就業務合併產生之公平值調整及收購產生之預扣稅確認遞延稅項負債。

應佔聯營公司之所得稅支出為4,716,000港元(截至二零一零年六月三十日止六個月：343,000港元)，分別計入本集團之應佔聯營公司溢利減虧損。

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8 DIVIDENDS

No interim dividend was proposed and paid for the six months ended 30 June 2011 (Six months ended 30 June 2010: Nil).

8 股息

截至二零一一年六月三十日止六個月並無建議派發及派付中期股息(截至二零一零年六月三十日止六個月：無)。

9 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the unaudited profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

9 每股盈利/(虧損)

(a) 基本

每股基本盈利/(虧損)乃按本公司股東權益持有人應佔未經審核溢利/(虧損)除以本期間已發行普通股加權平均數計算。

Six months ended 30 June 截至六月三十日止六個月

	2011 二零一一年	2010 二零一零年
Profit/(loss) attributable to equity holders of the Company (HK\$ thousand)	4,611	(28,390)
Weighted average number of ordinary shares in issue (thousand)	881,213	839,356
Basis earnings/(loss) per share (HK cents per share)	0.52	(3.38)

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the bonus warrants and convertible preference shares. The convertible preference shares are assumed to have been converted into ordinary shares. For the bonus warrants, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding bonus warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the bonus warrants.

(b) 攤薄

每股攤薄盈利/(虧損)乃透過調整潛在普通股加權平均數，並按所有潛在攤薄普通股(包括紅利認股權證及可換股優先股)均獲兌換之假設計算。可換股優先股已假設兌換為普通股。就紅利認股權證而言，此計算予以作出，以釐定基於尚未行使紅利認股權證所附認購權之貨幣價值，應可按公平值(釐定為本公司期內股份平均市價)收購之股份數目。據上述者計算得出之股份數目與假設紅利認股權證獲行使而應已發行之股份數目互相比較。

9 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted (continued)

Profit/(loss) attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔溢利／(虧損)(千港元)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)
Adjustment for:	就以下各項調整：
– Assumed conversion of convertible preference shares (thousand)	– 假設可換股優先股獲兌換(千股)
– Assumed exercise of bonus warrants (thousand)	– 假設紅利認股權證獲行使(千股)
Weighted average number of ordinary shares for diluted earnings/(loss) per share (thousand)	就每股攤薄盈利／(虧損)之普通股加權平均數(千股)
Diluted earnings/(loss) per share (HK cents per share)	每股攤薄盈利／(虧損)(每股港仙)

Diluted earnings per share for the six months ended 30 June 2011 did not assume the exercise of the share options, convertible note and the subscription rights for convertible preference shares outstanding during the period since the exercise would have an anti-dilutive effect.

Diluted loss per share for the six months ended 30 June 2010 did not assume the exercise of bonus warrants, convertible note and share options outstanding during the period since the exercise would have an anti-dilutive effect.

9 每股盈利／(虧損)(續)

(b) 攤薄(續)

Six months ended 30 June 截至六月三十日止六個月

2011 二零一一年	2010 二零一零年
4,611	(28,390)
881,213	839,356
1,685,170	–
29,886	–
2,596,269	839,356
0.18	(3.38)

截至二零一一年六月三十日止六個月之每股攤薄盈利並無假設期內尚未行使之購股權、可換股票據及可換股優先股之認購權獲行使，原因為有關行使將產生反攤薄影響。

截至二零一零年六月三十日止六個月之每股攤薄虧損並無假設期內尚未行使之紅利認股權證、可換股票據及購股權獲行使，原因為有關行使將具反攤薄影響。

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10 CAPITAL EXPENDITURE

Movements in property, plant and equipment, construction in progress, prepaid land lease payments and intangible assets during the period are analysed as follows:

10 資本開支

期內，物業、機器及設備、在建工程、預付土地租賃款項以及無形資產變動之分析如下：

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Prepaid land lease payments 預付土地租賃 款項 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2011	截至二零一一年六月三十日 止六個月				
Opening net book amount as at 1 January 2011	於二零一一年一月一日之 期初賬面淨值	509,067	501,515	17,032	191,895
Currency translation differences	匯兌換算差額	15,265	59	287	3,172
Additions	添置	8,206	96	595	-
Transfer	轉讓	498,066	(498,066)	-	-
Depreciation	折舊	(28,704)	-	-	-
Amortisation	攤銷	-	-	(504)	(5,575)
Closing net book amount as at 30 June 2011	於二零一一年六月三十日之 期終賬面淨值	1,001,900	3,604	17,410	189,492
Six months ended 30 June 2010	截至二零一零年六月三十日 止六個月				
Opening net book amount as at 1 January 2010	於二零一零年一月一日之 期初賬面淨值	442	3,311	-	5,539
Depreciation	折舊	(141)	-	-	-
Amortisation	攤銷	-	-	-	(909)
Impairment losses (Note)	減值虧損(附註)	-	-	-	(4,337)
Currency translation differences	匯兌換算差額	5	49	-	2
Closing net book amount as at 30 June 2010	於二零一零年六月三十日之 期終賬面淨值	306	3,360	-	295

Note:

As at 30 June 2010, the Group performed an impairment test which resulted in impairment losses of HK\$4,337,000 over the carrying amount of intangible assets being recorded.

附註：

於二零一零年六月三十日，本集團進行減值測試，錄得無形資產賬面值減值虧損4,337,000港元。

11 TRADE AND OTHER RECEIVABLES

Trade receivables	應收賬款
Other receivables	其他應收款
Bills receivables	應收票據

At 30 June 2011 and 31 December 2010, the ageing analysis of trade receivables is as follows:

Less than 30 days	少於30日
More than 30 days and within 60 days	超過30日但於60日內
More than 60 days and within 90 days	超過60日但於90日內
More than 90 days	超過90日

11 應收賬款及其他應收款

As at			
於			
30 June	31 December		
2011	2010		
二零一一年	二零一零年		
六月三十日	十二月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
48,922	50,611		
73,168	109,988		
1,685	-		
123,775	160,599		

於二零一一年六月三十日及二零一零年十二月三十一日，應收賬款之賬齡分析如下：

As at			
於			
30 June	31 December		
2011	2010		
二零一一年	二零一零年		
六月三十日	十二月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
13,942	35,810		
5,025	1,176		
5,829	856		
24,126	12,769		
48,922	50,611		

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簡明綜合財務資料附註



11 TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

The Group's policy on software business is to allow credit periods ranging from 30 days to 90 days to its trade customers. There were no trade receivables on software business being past due as of 30 June 2011 and 31 December 2010.

The Group's policy on alternative energy business is to allow a credit period of 30 days to its trade customers. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2011, trade receivables of HK\$35.0 million (31 December 2010: 14.8 million) were past due but not impaired. These relate to the electricity tariff of government subsidies. There were trade receivables of HK\$0.15 million (31 December 2010: Nil) on alternative energy business being past due over 12 months.

Carrying amounts of trade and other receivables mainly denominated in Renminbi approximate their fair values.

All trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

11 應收賬款及其他應收款(續)

附註：

本集團於軟件業務之政策為向其貿易客戶提供介乎30日至90日之信貸期。於二零一一年六月三十日及二零一零年十二月三十一日，概無已逾期之軟件業務應收賬款。

本集團於替代能源業務之政策為向其貿易客戶提供30日之信貸期。逾期少於30日之應收賬款不被視作減值。於二零一一年六月三十日，應收賬款35,000,000港元(二零一零年十二月三十一日：14,800,000港元)已逾期但未減值。此等款項乃關於政府電費補助。本集團逾期超過12個月之替代能源業務應收賬款為150,000港元(二零一零年十二月三十一日：無)。

本集團主要以人民幣計值之應收賬款及其他應收款之賬面值與彼等之公平值相若。

所有應收賬款及其他應收款並無包含減值資產。於報告日期最高信貸風險為上述各類別應收款之賬面值。

12 SHARE CAPITAL

12 股本

	Note 附註	Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股		Non-redeemable convertible preference shares of HK\$0.01 each (Note (a)) 每股面值0.01港元之不可贖回可換 股優先股(附註(a))		Total 總計 HK\$'000 千港元
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
Authorised:	法定：					
At 1 January 2010, 30 June 2010	於二零一零年一月一日、 二零一零年六月三十日	2,000,000,000	20,000	600,000,000	6,000	26,000
At 1 January 2011, 30 June 2011	於二零一一年一月一日、 二零一一年六月三十日	9,000,000,000	90,000	6,000,000,000	60,000	150,000
Issued and fully paid:	已發行及繳足：					
At 1 January 2010	於二零一零年一月一日	772,592,209	7,726	-	-	7,726
Exercise of Bonus Warrants 748	行使紅利認股權證748 (b)	5,314,240	53	-	-	53
Exercise of Bonus Warrants 795	行使紅利認股權證795 (c)	14,784	1	-	-	1
Issue of bonus shares	發行紅股 (d)	77,733,834	777	-	-	777
At 30 June 2010	於二零一零年六月三十日	855,655,067	8,557	-	-	8,557
At 1 January 2011	於二零一一年一月一日 (e), (f)	857,059,969	8,570	1,685,170,068	16,852	25,422
Exercise of Bonus Warrants 748	行使紅利認股權證748 (b)	54,879,940	549	-	-	549
Exercise of Bonus Warrants 795	行使紅利認股權證795 (c)	59,261,866	593	-	-	593
At 30 June 2011	於二零一一年六月三十日	971,201,775	9,712	1,685,170,068	16,852	26,564

12 SHARE CAPITAL (CONTINUED)

Notes:

(a) The preference shares are not redeemable and the holders are not entitled to vote. At any time after allotment, each holder of preference shares is entitled to convert all or a portion of his/her preference shares into fully paid ordinary shares at the initial conversion rate of 1 ordinary share for every 1.03 preference shares, provided that for the purposes of ensuring the continued listing of the Company's ordinary shares on the Stock Exchange after the conversion of the preference shares, no holder of preference shares should be entitled to exercise the conversion rights if the Company's ordinary shares issued upon conversion together with any ordinary shares of the Company then in issue would result in the minimum prescribed percentage of the Company's ordinary shares in public hands (as defined in the Rules Governing the Listing of Securities on the Stock Exchange from time to time) not being satisfied. On any payment of dividend or distributions (other than a distribution on winding up), the preference shares rank pari passu with the ordinary shares. The Company issued convertible preference shares to HKC and to STAR Butterfly Energy Ltd. ("STAR"), a subsidiary of TPG on 31 August 2010 and 23 November 2010 respectively.

(b) On 14 May 2009, the Company issued 76,353,475 warrants (Warrant Code: 748) on the basis of one warrant for every ten existing shares of the Company held by the shareholders ("Bonus Warrants 748"). The holders of Bonus Warrants 748 are entitled to subscribe at any time during 14 May 2009 to 13 May 2011 for fully paid shares at a subscription price of HK\$0.30 per share.

On 1 June 2010, the subscription price of Bonus Warrants 748 was adjusted to HK\$0.266 per share as a result of a new issue of bonus warrants (Warrant Code: 795) and bonus shares in June 2010. Such adjustment took retroactive effect from 30 April 2010.

For the six months ended 30 June 2011, 54,879,940 (six months ended 30 June 2010: 5,314,240) new ordinary shares of HK\$0.01 each were issued upon the exercise of 54,879,940 (six months ended 30 June 2010: 5,314,240) units of Bonus Warrants 748. As at 30 June 2011, 0 (30 June 2010: 61,981,781) units of Bonus Warrants 748 remained outstanding.

(c) On 9 June 2010, the Company issued 77,733,834 warrants (Warrant Code: 795) on the basis of one warrant for every ten existing shares of the Company held by the shareholders ("Bonus Warrants 795"). The holders of Bonus Warrants 795 are entitled to subscribe at any time during 9 June 2010 to 8 June 2011 for fully paid shares at a subscription price of HK\$0.60 per share. For the six months ended 30 June 2011, 59,261,866 (six months ended 30 June 2010: 14,784) new ordinary shares of HK\$0.01 each were issued upon the exercise of 59,261,866 (six months ended 30 June 2010: 14,784) units of Bonus Warrants 795. As at 30 June 2011, 0 (30 June 2010: 77,719,050) units of Bonus Warrants 795 remained outstanding.

12 股本(續)

附註:

(a) 優先股不可贖回，其持有人無權表決。優先股各持有人於配發後之任何時間，有權按每1.03股優先股兌換為1股普通股之初步換股比率，將其全部或部分優先股兌換為繳足普通股，惟為確保優先股獲兌換後，本公司之普通股繼續於聯交所上市，故倘本公司於換股時發行普通股連同本公司當時已發行任何普通股，導致未能達到公眾持有本公司普通股所規定之最低百分比(定義見聯交所證券上市規則不時之規定)，則優先股持有人不得行使換股權。就支付股息或分派(清盤時分派除外)而言，優先股與普通股均享有同等權益。本公司分別於二零一零年八月三十一日及二零一零年十一月二十三日發行可換股優先股予香港建設及TPG附屬公司STAR Butterfly Energy Ltd. ([STAR])。

(b) 於二零零九年五月十四日，本公司按股東每持有十股本公司現有股份獲發一份認股權證之基準，發行76,353,475份認股權證(認股權證代號：748)([紅利認股權證748])。紅利認股權證748持有人有權於二零零九年五月十四日至二零一一年五月十三日期間內，隨時按認購價每股0.30港元認購繳足股款股份。

於二零一零年六月一日，紅利認股權證748認購價因於二零一零年六月發行新紅利認股權證(認股權證代號：795)及紅股而調整至每股0.266港元。該等調整自二零一零年四月三十日起追溯生效。

截至二零一一年六月三十日止六個月，54,879,940股(截至二零一零年六月三十日止六個月：5,314,240股)每股面值0.01港元之新普通股因54,879,940份(截至二零一零年六月三十日止六個月：5,314,240份)紅利認股權證748獲行使而發行。於二零一一年六月三十日，概無(二零一零年六月三十日：61,981,781份)紅利認股權證748仍未行使。

(c) 於二零一零年六月九日，本公司按股東每持有十股本公司現有股份獲發一份認股權證之基準，發行77,733,834份認股權證(認股權證代號：795)([紅利認股權證795])。紅利認股權證795持有人有權於二零一零年六月九日至二零一一年六月八日期間內，隨時按認購價每股0.60港元認購繳足股款股份。截至二零一一年六月三十日止六個月，59,261,866股(截至二零一零年六月三十日止六個月：14,784股)每股面值0.01港元之新普通股因59,261,866份(截至二零一零年六月三十日止六個月：14,784份)紅利認股權證795獲行使而發行。於二零一一年六月三十日，概無(二零一零年六月三十日：77,719,050份)紅利認股權證795仍未行使。

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12 SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (d) At the annual general meeting held on 1 June 2010, the resolution to approve the issue of 77,733,834 bonus shares on the basis of 1 bonus share for every 10 ordinary shares held was passed by the shareholders. The bonus shares were issued on 9 June 2010. The bonus shares are issued, allotted and distributed, credited as fully paid up, upon issue and rank pari passu in all respects with the existing shares with effect from the date of issue, except that they will not be entitled to the Bonus Warrants 795 as mentioned in note (c).
- (e) On 31 August 2010, the Company issued and allotted 1,385,170,068 convertible preference shares to HKC. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments.
- (f) On 23 November 2010, the Company issued and allotted 300,000,000 convertible preference shares to STAR at HK\$0.65 per share amounting to HK\$195 million. STAR may at any time during the ensuing 4 years require the Company to issue to them a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per additional preference share.
- (g) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

12 股本(續)

附註：(續)

- (d) 於二零一零年六月一日舉行之股東週年大會上，股東批准按每持有十股普通股獲發一份紅股之基準發行77,733,834股紅股之決議案。紅股於二零一零年六月九日發行。紅股發行、配發及分派後入賬列作繳足，於發行時在所有方面與發行日期現有股份享有同等權益，惟彼等無權參與上文附註(c)所述之紅利認股權證795。
- (e) 於二零一零年八月三十一日，本公司向香港建設發行及配發1,385,170,068股可換股優先股。可換股優先股可按1股可換股優先股兌1股普通股之初步兌換比率兌換成普通股份，此等兌換比率受慣例調整規限。
- (f) 於二零一零年十一月二十三日，本公司以每股0.65港元向STAR發行及配發300,000,000股價值為195,000,000港元之可換股優先股。STAR可於確保四年間任何時候要求本公司以每股額外優先股0.75港元之價格向其最多發行260,000,000股額外優先股。
- (g) 本公司向本集團旗下任何成員公司或投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- (iii) 股份面值。

購股權須於授出日期起計10年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納，接納時須支付1港元代價。



12 SHARE CAPITAL (CONTINUED)

Notes: (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

12 股本(續)

附註：(續)

尚未行使之購股權數目及有關加權平均行使價變動如下：

		Average exercise price in HK dollars per share 每股平均 行使價(港元)	Number of options 購股權數目
At 1 January 2010	於二零一零年一月一日	-	-
Granted	已授出	0.732	12,500,000
Issue of bonus shares	發行紅股	(0.076)	<u>750,000</u>
At 31 December 2010 and 30 June 2011	於二零一零年十二月三十一日及 二零一一年六月三十日	0.686	<u><u>13,250,000</u></u>

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12 SHARE CAPITAL (CONTINUED)

Notes: (continued)

Outstanding share options at 30 June 2011 and 31 December 2010 are as follows:

Date of grant	Exercise period	Exercise price per share (HK\$)	Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Outstanding at 31 December 2010 於二零一零年十二月三十一日 尚未行使
授出日期	行使期	每股行使價(港元)		
1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日	0.570	1,000,000	1,000,000
1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570	1,500,000	1,500,000
1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.570	2,500,000	2,500,000
20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764	1,650,000	1,650,000
20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764	2,475,000	2,475,000
20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764	4,125,000	4,125,000
		Total 總計	13,250,000	13,250,000

12 股本(續)

附註：(續)

於二零一一年六月三十日及二零一零年十二月三十一日之未行使購股權如下：



13 BANK BORROWINGS

13 銀行借款

		As at 於	
		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Non-current	非流動	671,720	660,560
Current	流動	66,209	65,109
		737,929	725,669

Notes:

- (a) As at 30 June 2011, an amount of HK\$407 million bank borrowings is secured and guaranteed by the ultimate holding company and an amount of HK\$331 million borrowings is secured and guaranteed by a fellow subsidiary.
- (b) Movements in borrowings for the six months ended 30 June 2011 are analysed as follows:

附註：

- (a) 於二零一一年六月三十日，為數407,000,000港元之銀行借款已予抵押，並由最終控股公司擔保。而為數331,000,000港元之借款已予抵押，並由一間同系附屬公司擔保。
- (b) 截至二零一一年六月三十日止六個月之借款變動分析如下：

		HK\$'000 千港元
Six months ended 30 June 2011	截至二零一一年六月三十日止六個月	
Opening amount as at 1 January 2011	於二零一一年一月一日之期初金額	725,669
Currency translation differences	匯兌換算差額	12,260
Closing amount as at 30 June 2011	於二零一一年六月三十日之期終金額	737,929

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14 CONVERTIBLE NOTE

The Company issued a non-interest bearing convertible note at a par value of RMB73.5 million (equivalent to HK\$83.1 million) on 30 December 2009. The note matures three years from the issue date at its nominal value of RMB73.5 million (equivalent to HK\$83.1 million) or can be converted into shares at the holder's option on any business day during the conversion period at HK\$1.0113 per share.

The convertible note recognised in the balance sheet is calculated as follows:

Face value of convertible note	可換股票據面值
Equity component of convertible note	可換股票據權益部分
Liability component of convertible note	可換股票據負債部分

The effective interest rate at the balance sheet date was 3%.

15 TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Other payables and accruals	其他應付款及應計費用

14 可換股票據

本公司於二零零九年十二月三十日發行面值為人民幣73,500,000元(相當於83,100,000港元)之不付息可換股票據。有關票據自發行日期起計滿三年到期，其面值為人民幣73,500,000元(相當於83,100,000港元)，或持有人可選擇於換股期內任何營業日按每股1.0113港元之價格兌換為股份。

於結算日已確認之可換股票據計算如下：

As at	
於	
30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
86,510	85,335
(7,048)	(7,048)
79,462	78,287

於結算日之實際利率為3厘。

15 應付賬款及其他應付款

As at	
於	
30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
5	117
103,449	104,034
103,454	104,151



15 TRADE AND OTHER PAYABLES (CONTINUED)

At 30 June 2011 and 31 December 2010, the ageing analysis of trade payables is as follows:

6 to less than 12 months	6至少於12個月
12 months and more	12個月及以上

Carrying amounts of trade and other payables mainly denominated in Renminbi approximate their fair values.

16 DERIVATIVE LIABILITIES

The balance represents the subscription right granted to STAR, and was fair valued at 30 June 2011 and 31 December 2010 (Note 12(f)).

17 COMMITMENTS

(a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred was as follows:

Capital expenditure in respect of alternative energy projects:	涉及替代能源項目之資本承擔：
Contracted but not provided for	已訂約但未撥備
Authorised but not contracted for	已授權但未訂約

15 應付賬款及其他應付款(續)

於二零一一年六月三十日及二零一零年十二月三十一日，應付賬款之賬齡分析如下：

As at 於	
30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
1	103
4	14
5	117

主要以人民幣計值之應付賬款及其他應付款之賬面值與其公平值相若。

16 衍生工具負債

結餘指向STAR授出之認購權，並於二零一一年六月三十日及二零一零年十二月三十一日按公平值計算(附註12(f))。

17 承擔

(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

As at 於	
30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
69,249	72,974
327,734	322,289
396,983	395,263



17 COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings were as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年至五年

17 承擔(續)

(b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

As at	
於	
30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
1,495	2,456
1,745	3,583
3,240	6,039

18 RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in these financial information, the Group entered into transactions with the following related parties for the six months ended 30 June 2011 and 2010.

- (a) Management services fee of HK\$1,095,000 (six months ended 30 June 2010: HK\$3,620,000) was paid to the ultimate holding company. The fee was charged based on the terms agreed by both parties.
- (b) Office rental of HK\$450,000 (six months ended 30 June 2010: HK\$801,000) was paid to the ultimate holding company, and HK\$205,000 (six months ended 30 June 2010: HK\$214,000) was paid to a fellow subsidiary. The office rental was charged at terms pursuant to agreements which were agreed by both parties.
- (c) Property management fee of HK\$91,000 (six months ended 30 June 2010: HK\$137,000) was paid to a fellow subsidiary. The property management fee was charged at terms pursuant to agreements which were agreed by both parties.

18 關聯方交易

除於此等財務資料其他章節披露之交易及結餘外，於截至二零一一年及二零一零年六月三十日止六個月，本集團曾與以下關聯方進行交易。

- (a) 已向最終控股公司支付管理服務費1,095,000港元(截至二零一零年六月三十日止六個月：3,620,000港元)。有關費用根據訂約雙方協定之條款扣除。
- (b) 已向最終控股公司支付辦公室租金450,000港元(截至二零一零年六月三十日止六個月：801,000港元)，並向一間同系附屬公司支付辦公室租金205,000港元(截至二零一零年六月三十日止六個月：214,000港元)。辦公室租金根據訂約雙方協定之協議條款扣除。
- (c) 已向一間同系附屬公司支付物業管理費91,000港元(截至二零一零年六月三十日止六個月：137,000港元)。物業管理費根據訂約雙方協定之協議條款扣除。

18 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management compensation

Salaries and other benefits	薪金及其他福利
Directors' fees	董事袍金
Share-based compensation	以股份作報酬
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃

(e) Amount due to a fellow subsidiary

The amount due to a fellow subsidiary is unsecured, interest free and repayable on demand. The balance is denominated in Renminbi.

18 關聯方交易 (續)

(d) 主要管理層成員之補償

Six months ended 30 June

截至六月三十日止六個月

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,195	2,520
182	113
833	656
24	18
4,234	3,307

(e) 應付一間同系附屬公司款項

應付一間同系附屬公司款項為無抵押、免息及須應要求償還。結餘以人民幣計值。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in Cayman Islands with limited liability)

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 31, which comprises the condensed consolidated balance sheet of China Renewable Energy Investment Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information 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4至31頁的中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一一年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入報表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。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。

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羅兵咸永道

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 interim financial information consists of making inquiries, 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 interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2011

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。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，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，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年八月三十日



FINANCIAL REVIEW

For the six months ended 30 June 2011, the turnover for China Renewable Energy Investment Limited (previously known as Hong Kong Energy (Holdings) Limited) (“CRE” or “the Company”, and with its subsidiaries, collectively, the “Group”) amounted to HK\$51.00 million, an increase of 3,612% from HK\$1.37 million for the same period ended in 30 June 2010. Gross profit for the period was HK\$12.90 million as compared to a gross loss of HK\$0.55 million for the same period last year. Such increase reflected the transition from the original combined software and alternative energy business to the renewable energy business currently focused on wind farm development and wind power generation.

Intangible assets, amounting to HK\$4.34 million, and associated with the software business was fully written-off last year, and no impairment loss was recorded for the period ended 30 June 2011. As the Group has started winding down the non-core software business since February 2011, compensation to the staff and clients have been incurred and provided for during the current period.

With various wind farms gradually coming into commercial operation in late 2010 and early 2011, they started to contribute revenues to the Group. Despite higher financing costs having been recorded due to interest payments for bank loan on projects that are majority owned by the Group, a profit before tax of HK\$3.72 million was recorded. Net profit after tax attributable to the equity holders of the Group was HK\$4.61 million for the six months ended 30 June 2011; as compared to a net loss attributable to the equity holders of the Group of HK\$28.39 million for the same period in 2010.

Basic earnings per share were HK0.52 cents as compared to last year basic loss per share of HK3.38 cents for the same period in 2010.

財務回顧

截至二零一一年六月三十日止六個月，中國再生能源投資有限公司（前稱香港新能源（控股）有限公司）（「中國再生能源」或「本公司」），連同其附屬公司統稱「本集團」之營業額為51,000,000港元，較截至二零一零年六月三十日止同期之1,370,000港元增加3,612%。本期間毛利為12,900,000港元，去年同期則為毛損550,000港元。有關增加主要反映本集團由原軟件開發及替代能源業務組合轉型為再生能源業務，目前重點開發風力場及以風力發電。

軟件業務相關之無形資產4,340,000港元已於去年全數撇銷，截至二零一一年六月三十日止期間並無錄得無形資產減值。由於本集團自二零一一年二月已著手結束非核心軟件業務，故於本期間就僱員及客戶的賠償作紀錄及撥備。

隨著多個風力場於二零一零年底及二零一一年初逐步投入商業營運，並為本集團收益作出貢獻。縱使本集團須就其主要控股項目之銀行貸款承擔較高利息成本，但仍錄得除稅前盈利3,720,000港元。截至二零一一年六月三十日止六個月，本集團股東權益持有人應佔除稅後純利為4,610,000港元；而於二零一零年同期，本集團股東權益持有人應佔除稅後純損為28,390,000港元。

每股基本盈利為0.52港仙，而二零一零年同期每股基本虧損則為3.38港仙。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

As at 30 June 2011, the Group total bank borrowings were HK\$737.93 million as compared to HK\$725.67 million as at 31 December 2010. The difference was mainly due to appreciation of the Renminbi currency.

The bank borrowings were interest-bearing Renminbi bank loans for the Group's wind farm projects in the People's Republic of China ("PRC", or "China"), with interest rates fixed at the People's Bank of China rates. The maturity dates for the Group's outstanding borrowings are spread over the next eleven years. There were HK\$66.21 million repayable within one year, HK\$274.47 million repayable within two to five years and HK\$397.25 million repayable after five years.

Convertible notes of principal amount RMB73.50 million (equivalent to HK\$83.06 million) were issued on 30 December 2009 to HKC (Holdings) Limited ("HKC", and with its subsidiaries, collectively, the "HKC Group") for the acquisition of an effectively 10% equity interest of the Danjinghe wind farm project company. The notes have a three-year conversion and carry zero-interest coupon with a fixed conversion price of HK\$1.0113 per share. The notional loan amount of the convertible notes was HK\$79.46 million as at 30 June 2011 as compared to 78.29 million as at 31 December 2010.

The Group's unrestricted cash and cash equivalents were HK\$454.89 million as at 30 June 2011 as compared to HK\$362.56 million as at 31 December 2010. The increase was due to the receipt of dividends from our joint-venture wind farm projects and the collection of receivables. For future projects, the Group will first rely on its internal sources and will actively seek bank financing to fund its future capital expenditure commitments.

As the Group's main business is in PRC. Renminbi appreciation will continue to create foreign exchange exposure. However, since our incomes and liabilities, including bank borrowings, are denominated in Renminbi, such natural hedging will minimise the foreign exchange risk. The Group did not use any financial instruments for financial hedging purposes during the period under review.

財務回顧(續)

流動資金及財務資源

於二零一一年六月三十日，本集團銀行借款總額為737,930,000港元，而於二零一零年十二月三十一日的銀行借款則為725,670,000港元。差額主要源於人民幣升值。

銀行借款包括就本集團於中華人民共和國（「中國」）之風力場項目，按中國人民銀行利率計息之人民幣銀行貸款。本集團未償還銀行借款之到期日介乎未來十一年之內，當中有66,210,000港元須於一年內償還；274,470,000港元須於兩至五年內償還及397,250,000港元須於五年後償還。

本金額人民幣73,500,000元（相當於83,060,000港元）之可換股票據乃於二零零九年十二月三十日就收購單晶河風力場項目公司10%實際股本權益向香港建設（控股）有限公司（「香港建設」，連同其附屬公司統稱「香港建設集團」）發行。該票據年期為三年及不計息，而換股價固定為每股1.0113港元。於二零一一年六月三十日，該可換股票據之名義貸款金額為79,460,000港元，而於二零一零年十二月三十一日則為78,290,000港元。

本集團於二零一一年六月三十日之不受限制現金及現金等價物為454,890,000港元，而於二零一零年十二月三十一日則為362,560,000港元。該增長乃由於合營風力場項目派發股息及應收款項回收。就未來項目而言，本集團將首先依賴其內部資源，並將積極尋找銀行融資以維持其未來資本性開支。

由於本集團主要業務在中國進行，人民幣升值將持續帶來外匯風險。然而，由於本集團之收入及負債（包括銀行借款）乃以人民幣計值，所產生自然對沖將會把外匯風險減至最低。於回顧期內，本集團並無利用任何金融工具作財務對沖用途。



FINANCIAL REVIEW (CONTINUED)

Details of Charges in Group Assets

The Group's subsidiaries had charged their assets including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB868.16 million (equivalent to HK\$1,045.09 million) as security for the bank borrowings as at 30 June 2011; as compared to RMB838.06 million (equivalent to HK\$992.10 million) as at 31 December 2010.

Gearing Ratio

As at 30 June 2011, the Group's gearing ratio, which was the total borrowings less cash and cash equivalents (including restricted cash) divided by total equity, was 21% as compared to 26% as at 31 December 2010.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2011 (Nil as at 31 December 2010).

BUSINESS REVIEW

Following the successful strategy implementation in 2010 to transform the Group into the alternative energy flagship of HKC and to secure TPG Growth as a strategic partner, CRE has focused its core efforts during this interim period on safe and reliable operation of its existing assets, development and construction of its new wind farm projects, and building up a quality pipeline of future wind projects. In addition, CRE continues to monitor other potential viable renewable energy opportunities that CRE might invest during the second-horizon period. Non-core software business was in the progress of being closed down since the announcement was made on 16 February 2011. The Group has changed its name to "China Renewable Energy Investment Limited" on 1 June 2011, which more appropriately reflects the focus and current principle business activities of the Group as well as refreshes the corporate image and identity of the Group to investors and the public.

In early 2011, two new wind farms located in Siziwang Qi of Inner Mongolia and Lunaobao of Hebei province respectively and with a total gross capacity of 150 Mega-watt ("MW") have been put into commercial operation. Taking into account of these new operating assets, a total gross capacity of 610.5 MW of wind power and 25 MW of waste-to-energy are currently contributing revenues to the Group.

財務回顧(續)

本集團資產抵押詳情

於二零一一年六月三十日，本集團附屬公司抵押其擁有的資產，包括約人民幣868,160,000元（相當於1,045,090,000港元）之風力發電設備、預付土地租賃款項及應收賬款，以作為銀行借款之抵押品，而於二零一零年十二月三十一日，本集團的資產抵押則為人民幣838,060,000元（相當於992,100,000港元）。

資本負債比率

於二零一一年六月三十日，本集團之資本負債比率（即借款總額減現金及現金等價物（包括受限制現金）再除權益總額）為21%，而於二零一零年十二月三十一日則為26%。

或然負債

於二零一一年六月三十日，本集團並無任何或然負債（於二零一零年十二月三十一日：無）。

業務回顧

繼本集團於二零一零年成功實現其策略，轉型為香港建設的替代能源旗艦公司，並獲得TPG Growth作為其策略性夥伴後，中國再生能源於本中期集中其核心資源，在安全及可靠地營運其現有資產、開發及建設其新風力場項目，並為日後風力項目建立優質儲備。此外，中國再生能源繼續留意其他具潛力且可實行的再生能源項目機會，以便下一步投資。自於二零一一年二月十六日發出公佈後，本集團正進行結束非核心軟件業務的事宜。本集團於二零一一年六月一日將其名稱改為「中國再生能源投資有限公司」，新名稱能更充分反映本集團的重點業務及目前主要業務活動，以及讓投資者及公眾重新認識本集團的企業形象及特性。

於二零一一年初，兩個分別位於內蒙古四子王旗及河北省綠腦包的新風力場已投入商業營運，總發電量為150兆瓦（「兆瓦」）。在計入此等新營運資產後，總發電量610.5兆瓦的風力發電及25兆瓦的垃圾發電，正為本集團帶來收益。



BUSINESS REVIEW (CONTINUED)

Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms have a total of 59.5 MW of wind power capacity. Located in Heilongjiang province, the wind farms started commercial operation in the fourth quarter of 2007. The Group is the majority shareholder, holding 86% and 86.68% equity stakes, respectively. Similar to last year, the wind farms experienced curtailment on power dispatch during the first six months of 2011. It is expected that the curtailment will be gradually eased off over the next several years as the transmission infrastructure improves. The Mudanjiang and Muling wind farms dispatched 30.05 million Kilowatt-hour ("KWh") of power for the period up to 30 June 2011.

Siziwang Qi Phase I Wind Farm

Siziwang Qi Phase I wind farm has a total of 49.5 MW of wind power capacity and is wholly-owned by the Group. Located at 16 kilometres ("km") north of Wulanhua under Siziwang Qi of West Inner Mongolia, the wind farm started commercial operation in January 2011. The wind farm is the first of a strategic base for the Group which can be further developed into a 1000 MW wind farm complex. The Siziwang Qi Phase I wind farm dispatched 54.12 million KWh of power, which represented 97% of the plan for the same period up to 30 June 2011.

Danjinghe Wind Farm

The Group has a 40% effective equity interest in the Danjinghe wind farm project company, while the majority and controlling shareholder, the wind division subsidiary of China Energy Conservation and Environmental Protection Group (collectively, "CECEP"), holds 60%. The 200 MW Danjinghe wind farm is located in Hebei province and consists of three phases. The first phase of wind power capacity 40.5 MW as well as the second and third phases started commercial operation in January and September 2010 respectively. Despite an abnormal low wind period in a traditionally good wind month of February, the power dispatched for first six months of 2011 was around 242.38 million KWh, which represented 97% of the plan.

業務回顧(續)

牡丹江及穆陵風力場

牡丹江及穆陵風力場位於黑龍江省，擁有合共59.5兆瓦風力發電量，於二零零七年第四季展開商業營運。本集團是主要股東，並分別擁有86%及86.68%股本權益。與去年情況相似，風力場於二零一一年首六個月面對限電情況。預期限電情況於未來數年將隨著輸電基建改善而得以逐步舒緩。截至二零一一年六月三十日止期間，牡丹江及穆陵風力場輸出30,050,000千瓦時(「千瓦時」)電力。

四子王旗一期風力場

四子王旗一期風力場位於蒙西四子王旗烏蘭花以北16公里(「公里」)，擁有合共49.5兆瓦風力發電量，並由本集團全資擁有。風力場於二零一一年一月投入商業營運。風力場為本集團首個策略性基地，能進一步發展為具1000兆瓦發電量的風力場綜合項目。四子王旗一期風力場輸出54,120,000千瓦時電力，佔截至二零一一年六月三十日之計劃97%。

單晶河風力場

本集團於單晶河風力場項目公司擁有40%實際股本權益，而其主要及控股股東，即中國節能環保集團公司旗下風力部附屬公司(合稱「中節能」)，則持有60%股本權益。單晶河風力場位於河北省，擁有200兆瓦風力發電量，並分三階段發展。首階段涉及40.5兆瓦發電量與第二及第三階段，分別於二零一零年一月及九月投入商業營運。縱使在傳統屬於大風季節的二月風量不正常地減少，但於二零一一年首六個月仍能輸出約242,380,000千瓦時電力，佔計劃97%。



BUSINESS REVIEW (CONTINUED)

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. The power dispatched in the first six months of 2011 was around 199.96 million KWh, which is approximately 73% of the plan. Due to technical problems on the newly developed 750KV transmission grid, Changma wind farm started to experience significant power dispatch curtailment in April. This has not only affected our Changma wind farm but all the wind farms in the region. The grid company has placed high priority in restoring the transmission grid and expects the grid to be stabilized within the second half of 2011 to significantly ease off the curtailment situation.

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP which is adjacent to the Danjinghe wind farm in Hebei province. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and has started commercial operation in February 2011. Similar to Danjinghe wind farm, the power dispatched for the first six months of 2011, including power dispatched during trial run and commissioning period prior to commercial operation, was around 155.36 million KWh. This was approximately 20% better than the plan.

Linyi Waste-to-energy Plant

Linyi waste-to-energy plant of 25MW power generating capacity is a joint venture with CECEP located in Shandong province. The Group owns a 40% effective equity interest. The plant went into commercial operation in September 2007. In the first six months of 2011, approximately 158,643 tonnes of garbage was being handled and 57.03 million KWh of power was dispatched.

For new wind farms project development, construction preparation has been made for the Siziwang Qi Phase II project, a 49.5 MW wind farm located in Inner Mongolia. Additional assessment on future development of the transmission grid was conducted and other relevant information was submitted to the local Development and Reform Committee (“DRC”, or on national level, “NDRC”) for the final approval of this project.

業務回顧(續)

昌馬風力場

昌馬風力場為與中節能合作之合營項目，位於甘肅省。本集團擁有該項目公司40%實際權益。此發電量達201兆瓦之風力場於二零一零年十一月投入商業營運。於二零一一年首六個月，輸電量約為199,960,000千瓦時，佔計劃約73%。由於新開發的750千伏輸電網出現技術問題，昌馬風力場於四月開始面對嚴重的限電情況。此情況除影響昌馬風力場之外，亦廣及全區所有風力場。電網公司已優先搶修輸電網，預期電網將於二零一一年下半年回復穩定，並大幅舒緩限電情況。

綠腦包風力場

綠腦包風力場為與中節能合作之合營項目，位於河北省，鄰近單晶河風力場。本集團擁有其30%實際股本權益。風力場發電量為100.5兆瓦，並已於二零一一年二月投入商業營運。與單晶河風力場相似，於二零一一年首六個月(包括商業營運前的試行及試運期間)輸出約155,360,000千瓦時電力，較計劃高出約20%。

臨沂垃圾發電廠

發電量達25兆瓦之臨沂垃圾發電廠為與中節能合作之合營項目，位於山東省。本集團擁有其40%實際股本權益。該廠於二零零七年九月開始商業營運，於二零一一年首六個月，該廠處理約158,643噸垃圾，輸出57,030,000千瓦時電力。

就新風力場開發方面，本集團已對位於內蒙古四子王旗二期發電量49.5兆瓦項目做好開工建設準備，並對輸電網的日後發展進行額外評估。而其他相關資料已呈交當地發展及改革委員會(「發改委」或屬國家級則為「中央發改委」)，以作本項目的最後審批。



BUSINESS REVIEW (CONTINUED)

In Kulun Qi under the Tongliao city of East Inner Mongolia, the Group has completed two years of wind testing and a potential wind farm with a capacity of 200 MW can be developed. The Group has established a project company in late 2010 for developing phase I (49.5 MW) of this wind farm. The Feasibility Study Report (“FSR”) of this project has been completed and work is underway to obtain various local approvals leading to the final approval from the DRC of Inner Mongolia and NDRC.

In addition to the operating assets and projects under development, the Group has signed a number of Memorandum of Understanding (“MOU”) with the local government in Yunnan and Hebei province during this interim period. These MOUs enable the Group to run a series of wind resources tests at these locations. The Group has also conducted preliminary discussions to explore the possibility of acquiring several “Greenfield” or “Brownfield” projects. Depending on the result of the wind resources tests and the outcome of these discussions, the potential project pipeline could be expanded by a further 570 MW.

OUTLOOK

During this interim period, China took over Japan as the second largest economy in the world. Its huge manufacturing capacity and the burgeoning domestic consumers market will continue to propel China’s economy into new heights in the coming years. However, climate and environmental issues will continue to be pressure points to China and have to be dealt with properly. The landscape for renewable energy business continues to be encouraging.

Year 2011 is also the first year of the Twelfth Five-Year Programme for National Economic and Social Development (“12th FYP”) which covers 2011 to 2015. The recently concluded Eleventh Five-Year Programme for National Economic and Social Development set ambitious targets such as 15% renewable energy by 2020, and 45% reduction in energy intensity (energy per unit of Gross Domestic Product) by 2020 vis-à-vis 2005. These targets traverse the 12th FYP period and therefore the existing favourable policies will be continued throughout the 12th FYP period.

業務回顧(續)

於蒙東通遼市庫倫旗，本集團已完成為期兩年的風力測試，該土地有潛力可發展為發電量200兆瓦的風力場。本集團已於二零一零年底成立項目公司，以發展此風力場的第一期（49.5兆瓦）。本項目的可行性研究報告（「可研報告」）已經完成，並正就爭取多項當地批文有關的工作努力，以便獲取內蒙古發改委及中央發改委的最後審批。

除經營產業及開發項目外，本集團已於本中期與雲南及河北省地方政府簽訂多份諒解備忘錄（「諒解備忘錄」）。該等諒解備忘錄使本集團能在當地進行一系列風力資源測試。本集團亦就探究收購若干「未開發」或「半開發」項目的可能性展開初步商討。視乎風力資源測試的結果及該等商討的結論，項目儲備的發電量可進一步擴展570兆瓦。

前景

於本中期，中國取代日本成為世界第二大經濟體。其龐大的製造業產能及蓬勃的國內消費市場，將繼續推動中國經濟在未來數年達至新高。然而，氣候及環境問題將繼續成為中國重點，必須適當處理。再生能源業務的前景持續樂觀。

二零一一年亦為國家經濟及社會發展第十二個五年計劃（「十二五計劃」）的首年，該計劃涵蓋二零一一年至二零一五年。最近完成的國家經濟及社會發展第十一個五年計劃確立了若干進取的目標，如於二零二零年前達到15%為再生能源，以及與二零零五年比較在二零二零年前減少45%能源用量（能源用於每單位的國內生產總值）。該等目標橫跨至十二五計劃期間，因此，現有優惠政策將於十二五計劃整段期間內持續。



OUTLOOK (CONTINUED)

We anticipate that China will continue to put in considerable efforts and resources to improve the power transmission capacity. Major plans have been established to channel power from high renewable energy supply areas, such as the “3-Norths” (namely the North, Northwest and Northeast) regions, to areas of high demand such as those in the coastal southern regions. This will improve the existing bottleneck and curtailment situations. The Chinese government’s policy support and financial incentives, such as tariff subsidy and tax relief, will continue in the foreseeable future.

The nuclear crisis in Japan caused by the massive earthquake and devastating tsunami in March 2011 has created great concerns on the potential hazards of having nuclear power as an alternative energy source. This incident will no doubt delay the progress of the nuclear program in China. This also sparked demands for a safer and more environmental-friendly alternative energy sources, such as wind and solar power.

From the supply side, due to manufacturing overcapacity, wind equipment prices continue to decline. More favourable purchase terms, including equipment financing, have also been introduced for a couple of years and likely to continue. Wind farm developers and owners, like our Group, can enjoy lower development costs offsetting some of the adverse effects stemming from rising competition and higher interest rates in China.

Going forward, the Group will continue to focus its efforts and resources to expedite the development of the wind farms in the 2000 MW project pipeline. Potential merger and acquisition opportunities of both “Greenfield” and “Brownfield” wind farm projects will be explored. For existing projects, proper controls and measures will be implemented to ensure they can continue to contribute steady revenue to the Group.

The Group will continue to monitor the renewable energy market in China and if suitable opportunities arise, will enter into other renewable energy business in a strategic and cautious manner.

Despite challenges on increasing interest rates and tightening liquidity, the Group will continue to explore different bank financing or other sources to fund its projects.

前景(續)

本集團預期，中國將繼續投入可觀動力及資源改善輸電網絡。主要計劃經已訂立，自高供應量再生能源地區如「三北」(北方、西北及東北)地區，向南方沿海等高用量地區輸電。此舉將改善現有的瓶頸及限電情況。中國政府將於可見將來繼續施行支援政策及財務鼓勵，如稅務津貼及減免。

由二零一一年三月的強烈地震及毀滅性海嘯引發的日本核能危機，令世界關注發展核能作為替代能源可引致的潛在危險。此事無疑令中國核能計劃的進展放慢，同時促進了對更安全及環保的替代能源(如風力及太陽能)的需求。

在供應方面，由於產能過剩，風力設備價格持續下跌。近數年生產商引入更多優惠購買條款，當中包括設備融資，預期此情況將持續。本集團作為風力場發展商及擁有人，因而受惠，可降低發展成本，以抵銷來自中國境內加劇競爭及高利率帶來的不利影響。

展望未來，本集團將繼續集中力量及資源，從其2000兆瓦發電量的項目儲備中，加快風力場開發步伐，並對「未開發」與「半開發」風力場項目之潛在併購機會進行研究。就現有項目而言，將實施適當的監控措施，確保現有項目可繼續為本集團帶來穩定收益。

本集團將繼續監察中國的再生能源市場，如出現合適機會，將有計劃地及以審慎的態度拓展其他再生能源業務。

雖然面對加息及流動資金收緊的挑戰，本集團將繼續尋求不同銀行融資或其他融資渠道，為項目提供資金。



EMPLOYEES

As at 30 June 2011, the Group's operations in Hong Kong and mainland China employed a total of 77 employees. The Group had also appointed technical consultants on contract terms for its alternative energy projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

僱員

於二零一一年六月三十日，本集團就香港及中國內地之業務聘用合共77名僱員。本集團亦以合約形式就替代能源項目委任技術顧問。所有僱員薪酬按彼等之工作性質、個人表現、本集團整體業績及當時市況而訂定。



DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2011, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零一一年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司所採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）規定須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	2,153,638,283	221.750
	Personal ² 個人 ²	1,190,849	0.123
	Joint ³ 共同 ³	18,001,085	1.853
Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal ⁴ 個人 ⁴	5,000,000	0.515
Dr. YUNG Pak Keung, Bruce 容伯強博士	Personal ⁵ 個人 ⁵	5,500,000	0.566
	Joint ⁶ 共同 ⁶	440,000	0.045
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal ⁷ 個人 ⁷	2,750,000	0.283



DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(i) Long positions in the shares and underlying shares of the Company: (continued)

Notes:

1. Since as at 30 June 2011, HKC (Holdings) Limited ("HKC") was held as to approximately 39.99% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 507,884,766 shares of the Company held by HKC; (ii) an interest in a zero coupon convertible note issued by the Company to HKC with a principal amount of RMB73.5 million carrying rights to convert into 82,126,965 shares of the Company at the conversion price of HK\$1.0113 per share (subject to adjustment); (iii) an interest in the 1,385,170,068 convertible preferred shares issued and allotted by the Company carrying rights to convert into shares of the Company at the initial conversion rate of 1 convertible preferred share to 1 share (subject to adjustment); (iv) an interest in 64,584,000 shares of the Company held by Creator; and (v) an interest in 113,872,484 shares of the Company held by Genesis.
2. The personal interest of Mr. OEI Kang, Eric represents an interest in 1,190,849 shares of the Company.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 18,001,085 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
4. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 5,000,000 underlying shares in respect of options granted by the Company as detailed in "Interest in share options of the Company" section below.
5. The personal interest of Dr. YUNG Pak Keung, Bruce represents an interest in 5,500,000 underlying shares in respect of options granted by the Company as detailed in "Interest in share options of the Company" section below.
6. The joint interest of Dr. YUNG Pak Keung, Bruce represents an interest in 440,000 shares of the Company jointly held with his wife.
7. The personal interest of Mr. LEUNG Wing Sum, Samuel represents an interest in 2,750,000 underlying shares in respect of options granted by the Company as detailed in "Interest in share options of the Company" section below.

董事於證券之權益(續)

(i) 於本公司股份及相關股份之好倉：

(續)

附註：

1. 於二零一一年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由Claudio Holdings Limited(「Claudio」)持有約39.99%(透過其全資附屬公司創達集團有限公司(「創達」)及華創集團有限公司(「華創」))，而Claudio由黃剛先生擁有50%，另餘下50%則由黃剛先生之妻子劉慧女士擁有，故黃剛先生被視為於香港建設擁有權益之同一批本公司股份中擁有權益。黃剛先生之公司權益包括(i)香港建設所持507,884,766股本公司股份權益；(ii)本公司向香港建設所發行本金額為人民幣73,500,000元附帶權利可按換股價每股1.0113港元(可予調整)轉換為82,126,965股本公司股份之零息可換股票據權益；(iii)本公司所發行及配發附帶權利可按初步兌換率為1股可換股優先股兌換1股股份(可予調整)轉換為本公司股份之1,385,170,068股可換股優先股權益；(iv)由創達所持64,584,000股本公司股份之權益；及(v)由華創所持113,872,484股本公司股份之權益。
2. 黃剛先生之個人權益指於1,190,849股本公司股份之權益。
3. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之18,001,085股本公司股份之權益。
4. 張立憲先生之個人權益指下文「於本公司購股權之權益」一節所詳述與本公司所授出購股權有關之5,000,000股相關股份權益。
5. 容伯強博士之個人權益指下文「於本公司購股權之權益」一節所詳述與本公司所授出購股權有關之5,500,000股相關股份權益。
6. 容伯強博士之共同權益指由彼與彼之妻子共同持有之440,000股本公司股份之權益。
7. 梁榮森先生之個人權益指下文「於本公司購股權之權益」一節所詳述與本公司所授出購股權有關之2,750,000股相關股份權益。



DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(ii) Interest in share options of the Company:

The existing share option scheme of the Company was adopted on 27 May 2008 (the "CRE Option Scheme"). Details of the share options under the CRE Option Scheme held by the Directors during the six months ended 30 June 2011 are as follows:

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Date of grant	Exercise period (Note 1)	Exercise price per share (HK\$) 每股 行使價 (港元)
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted	Exercised	Cancelled/lapsed 已註銷/ 已失效				
Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal 個人	1,000,000	-	-	-	1,000,000	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日	0.570
		1,500,000	-	-	-	1,500,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570
		2,500,000	-	-	-	2,500,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.570
Dr. YUNG Pak Keung, Bruce 容伯強博士	Personal 個人	1,100,000	-	-	-	1,100,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		1,650,000	-	-	-	1,650,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		2,750,000	-	-	-	2,750,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal 個人	550,000	-	-	-	550,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		825,000	-	-	-	825,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		1,375,000	-	-	-	1,375,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
Total 總計		13,250,000	-	-	-	13,250,000			

Notes:

- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of Directors (the "Board").
- Save as disclosed above, no share options were held by other participants at the beginning and at the end of the six months ended 30 June 2011 under the CRE Option Scheme.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2011 under the CRE Option Scheme.

董事於證券之權益 (續)

(ii) 於本公司購股權之權益：

本公司現有購股權計劃於二零零八年五月二十七日採納(「中國再生能源購股權計劃」)。董事於截至二零一一年六月三十日止六個月根據中國再生能源購股權計劃持有之購股權詳情如下：

附註：

- 購股權須待達至董事會(「董事會」)所釐定之表現目標後方獲歸屬及行使。
- 除上文披露者外，概無其他參與人士於截至二零一一年六月三十日止六個月開始及結束時根據中國再生能源購股權計劃持有任何購股權。

截至二零一一年六月三十日止六個月內，概無購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(iii) Long positions in the shares and underlying shares of associated corporation of the Company:

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
HKC 香港建設	Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	4,332,807,294	39.994
		Personal ² 個人 ²	20,897,310	0.193
		Joint ³ 共同 ³	117,952,078	1.089
		Family ⁴ 家族 ⁴	3,630,000	0.034
	Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal ⁵ 個人 ⁵	30,000,000	0.277
		Joint ⁶ 共同 ⁶	10,000,000	0.092
	Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal ⁷ 個人 ⁷	6,292,000	0.058

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,487,280,532 shares of HKC held by Creator, an interest in 2,845,498,476 shares of HKC held by Genesis and an interest in 28,286 shares of HKC held by Hong Kong Construction (Hong Kong) Limited.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 17,267,310 shares of HKC and an interest in 3,630,000 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 117,952,078 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
- The family interest of Mr. OEI Kang, Eric represents an interest in 3,630,000 underlying shares in respect of options granted by HKC to Mrs. OEI Valonia Lau as detailed in "Interest in share options of associated corporation of the Company" section below.
- The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 30,000,000 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.
- The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 10,000,000 shares of HKC jointly held with his wife, Ms. WU Tung.
- The personal interest of Mr. LEUNG Wing Sum, Samuel represents an interest in 6,292,000 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.

董事於證券之權益(續)

(iii) 於本公司相聯法團股份及相關股份之好倉：

附註：

- 黃剛先生之公司權益指創達所持之1,487,280,532股香港建設股份權益、華創所持之2,845,498,476股香港建設股份權益及香港建設(香港)工程有限公司所持之28,286股香港建設股份權益。
- 黃剛先生之個人權益指17,267,310股香港建設股份權益及下文「於本公司相聯法團購股權之權益」一節所詳述與香港建設所授出購股權有關之3,630,000股相關股份權益。
- 黃剛先生之共同權益指彼與彼之妻子劉慧女士共同持有之117,952,078股香港建設股份權益。
- 黃剛先生之家族權益指下文「於本公司相聯法團購股權之權益」一節所詳述與香港建設所授出劉慧女士之購股權有關之3,630,000股相關股份權益。
- 張立憲先生之個人權益指下文「於本公司相聯法團購股權之權益」一節所詳述與香港建設所授出購股權有關之30,000,000股相關股份權益。
- 張立憲先生之共同權益指彼與彼之妻子吳彤女士共同持有之10,000,000股香港建設股份權益。
- 梁榮森先生之個人權益指下文「於本公司相聯法團購股權之權益」一節所詳述與香港建設所授出購股權有關之6,292,000股相關股份權益。



DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(iv) Interest in share options of associated corporation of the Company:

The existing share option scheme of HKC was adopted on 16 June 2006 (the "HKC Option Scheme"). Details of the share options under the HKC Option Scheme held by Directors during the six months ended 30 June 2011 are as follows:

董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：

香港建設現有購股權計劃於二零零六年六月十六日採納(「香港建設購股權計劃」)。董事於截至二零一一年六月三十日止六個月根據香港建設購股權計劃所持購股權詳情如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of share options 購股權數目					Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2011 於二零一一年一月一日尚未行使	Granted 已授出	Exercised 已行使	Cancelled/lapsed 已註銷/已失效	Outstanding at 30 June 2011 於二零一一年六月三十日尚未行使			
Mr. OEI Kang, Eric 黃剛先生	Personal 個人	680,625	-	-	-	680,625	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.174
		1,134,375	-	-	-	1,134,375	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.174
		363,000	-	-	-	363,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.368
		544,500	-	-	-	544,500	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.368
		907,500	-	-	-	907,500	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.368
		680,625	-	-	-	680,625	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.174
	Family 家族	1,134,375	-	-	-	1,134,375	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.174
		363,000	-	-	-	363,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.368
		544,500	-	-	-	544,500	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.368
		907,500	-	-	-	907,500	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.368

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(iv) Interest in share options of associated corporation of the Company: (continued)

董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors 董事姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/lapsed 已註銷/ 已失效				
Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal 個人	6,000,000	-	-	-	6,000,000	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 (Note) 二零一一年九月一日至 二零一三年八月三十一日 (附註)	0.488
		9,000,000	-	-	-	9,000,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 (Note) 二零一二年九月一日至 二零一四年八月三十一日 (附註)	0.488
		15,000,000	-	-	-	15,000,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 (Note) 二零一三年九月一日至 二零一五年八月三十一日 (附註)	0.488
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal 個人	1,452,000	-	-	-	1,452,000	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.174
		2,420,000	-	-	-	2,420,000	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.174
		484,000	-	-	-	484,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.368
		726,000	-	-	-	726,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.368
		1,210,000	-	-	-	1,210,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.368
Total 總計		43,552,000	-	-	-	43,552,000			

Note: The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of directors of HKC.

附註：購股權須待達至香港建設董事會所釐定之表現目標後方獲歸屬及行使。

Save as disclosed above, no share option was granted to the Directors, exercised, cancelled nor lapsed by the Directors during the six months ended 30 June 2011 under the HKC Option Scheme.

除上文披露者外，於截至二零一一年六月三十日止六個月內概無根據香港建設購股權計劃向董事授出、由董事行使、註銷或失效之購股權。



DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 June 2011, none of the Directors or chief executive of the Company held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2011, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

董事於證券之權益(續)

除上文披露者外，於二零一一年六月三十日，概無董事或本公司主要行政人員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)之股份、相關股份或債券中，持有根據證券及期貨條例第352條須記入該條規定存置之登記冊之任何權益或淡倉；或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於證券之權益

於二零一一年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

於本公司股份或相關股份之好倉

Name 名稱／姓名	Nature of interest 權益性質	Number of shares and underlying shares of the Company 本公司股份及 相關股份數目	Approximate percentage of the existing issued share capital of the Company 佔本公司現有 已發行股本概約百分比
HKC 香港建設	Beneficial owner ¹ 實益擁有人 ¹	1,975,181,799	203.375
Mrs. OEI Valonia Lau 劉慧女士	Family ² 家族 ²	2,172,830,217	223.726
Claudio	Corporate ³ 公司 ³	2,153,638,283	221.750
Genesis 華創	Corporate ⁴ 公司 ⁴	113,872,484	11.725
Creator 創達	Corporate ⁵ 公司 ⁵	64,584,000	6.650
Mr. David BONDERMAN David BONDERMAN先生	Corporate ⁶ 公司 ⁶	560,000,000	57.661



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

主要股東於證券之權益(續)

Long positions in the shares and underlying shares of the Company (continued)

於本公司股份或相關股份之好倉(續)

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
名稱/姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. James G. COULTER James G. COULTER先生	Corporate ⁶ 公司 ⁶	560,000,000	57.661
Tarrant Capital Advisors, Inc.	Corporate ⁶ 公司 ⁶	560,000,000	57.661
Tarrant Advisors, Inc.	Corporate ⁶ 公司 ⁶	560,000,000	57.661
TPG Ventures Professionals, LP.	Corporate ⁶ 公司 ⁶	560,000,000	57.661
TPG Ventures Partners, LP.	Corporate ⁶ 公司 ⁶	560,000,000	57.661
TPG Ventures Holdings, LLC	Corporate ⁶ 公司 ⁶	560,000,000	57.661
TPG Star Advisors, LLC	Corporate ⁶ 公司 ⁶	560,000,000	57.661
TPG STAR GenPar, LP.	Corporate ⁶ 公司 ⁶	560,000,000	57.661
TPG STAR, LP.	Corporate ⁶ 公司 ⁶	560,000,000	57.661
STAR Butterfly Energy, Ltd	Corporate ⁶ 公司 ⁶	560,000,000	57.661



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Long positions in the shares and underlying shares of the Company (continued)

Notes:

- The beneficial interest of HKC includes (i) an interest in 507,884,766 shares of the Company; (ii) an interest in a zero coupon convertible note issued by the Company to HKC with a principal amount of RMB73.5 million carrying rights to convert into 82,126,965 shares of the Company at the conversion price of HK\$1.0113 per share (subject to adjustment); (iii) an interest in the 1,385,170,068 convertible preference shares issued and allotted by the Company carrying rights to convert into shares of the Company at the initial conversion rate of 1 convertible preference share to 1 share (subject to adjustment).
- Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of shares of the Company in which Mr. OEI Kang, Eric is taken to be interested (as detailed in "Directors' Interests in Securities" section above).
- Claudio is beneficially interested in 39.99% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcels of shares of the Company in which Creator and Genesis are interested.
- The corporate interest of Genesis includes an interest in 113,872,484 shares of the Company.
- The corporate interest of Creator includes an interest in 64,584,000 shares of the Company.
- The corporate interest includes an interest in 300,000,000 non-voting convertible preference shares of the Company carrying rights to convert into shares of the Company at the initial conversion rate of 1 preference share to 1 share (subject to adjustment) ("Preference Shares") held by STAR Butterfly Energy, Ltd ("STAR"); and a capital commitment right to require the Company to issue to STAR or its affiliate up to a maximum of 260,000,000 additional Preference Shares (subject to adjustment) at a price of HK\$0.75 per additional Preference Share.

Save as disclosed above, at 30 June 2011, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors and one non-executive Director with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2011, which has also been reviewed by the Company's auditor, PricewaterhouseCoopers, 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.

主要股東於證券之權益 (續)

於本公司股份或相關股份之好倉 (續)

附註：

- 香港建設之實益權益包括(i)507,884,766股本公司股份之權益；(ii)本公司向香港建設所發行本金額為人民幣73,500,000元附帶權利可按換股價每股1.0113港元(可予調整)轉換為82,126,965股本公司股份之零息可換股票據之權益；及(iii)本公司所發行及配發1,385,170,068股可換股優先股附帶權利可按初步兌換率為1股可換股優先股兌換1股股份(可予調整)轉換為本公司股份之權益。
- 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(誠如上文「董事於證券之權益」一節所詳述)。
- Claudio實益擁有香港建設已發行股本之39.99%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份中擁有權益。此外，由於創達及華創均為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
- 華創之公司權益包括113,872,484股本公司股份權益。
- 創達之公司權益包括64,584,000股本公司股份權益。
- 公司權益包括由STAR Butterfly Energy, Ltd(「STAR」)持有之300,000,000股本公司無投票權可換股優先股附帶權利可按初步兌換率為1股優先股兌換1股股份(可予調整)轉換為本公司股份(「優先股」)之權益；及可要求本公司按每股額外優先股0.75港元之價格向STAR或其聯屬人士發行最多260,000,000股額外優先股(可予調整)之資本承擔權利。

除上文披露者外，於二零一一年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，彼於本公司之股份及相關股份中擁有登記於根據證券及期貨條例第XV部第336條規定須存置的登記冊之權益或淡倉。

中期股息

董事不建議派付截至二零一一年六月三十日止六個月之中期股息(二零一零年：無)。

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事及一名非執行董事，已按照上市規則之規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料。該等資料亦已經本公司核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱業務準則第2410號「實體的獨立核數師執行的中期財務資料審閱」審閱。



DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

The Company announced on 23 December 2010 that HKE (Da He) Holdings Limited (“HKE (Da He)”), an indirect wholly-owned subsidiary of the Company entered on that date into a counter guarantee with 中節能風力發電股份有限公司 (CECEP Wind-Power Corporation*) (“CECWP”), pursuant to which HKE (Da He) agreed to counter-guarantee CECWP for 30% of all liabilities and expenses which may be incurred by CECWP under the guarantee executed by CECWP in favour of the China Development Bank (“CDB”) dated 25 October 2010 in respect of the loan facility in the principal amount of RMB621,520,000 (the “Facility”) extended by CDB (the “Counter Guarantee”) to 中節能港能風力發電(張北)有限公司 (CECIC HKE Wind Power Co., Ltd.*) (the “JV”). Such percentage represents the Group’s equity interest in the JV and the financial assistance provided indirectly by way of the Counter Guarantee constituted a major transaction for the Company under the Listing Rules.

In accordance with the requirement under Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of the affiliated company and the Group’s attributable interests in the affiliated company based on its latest financial statements available are presented below:

		Combined balance sheet 合併資產負債表	Group’s attributable interests 本集團應佔權益
		HK\$ million 百萬港元	HK\$ million 百萬港元
Assets	資產	6,794.5	2,598.0
Liabilities	負債	(4,071.4)	(1,550.2)
Net assets	資產淨值	<u>2,723.1</u>	<u>1,047.8</u>

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares during the six months ended 30 June 2011.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2011, except for the Code Provisions A.2.1 and A.4.1.

根據上市規則第13.22條作出之披露

本公司於二零一零年十二月二十三日宣佈，本公司間接全資附屬公司香港新能源(大河)控股有限公司(「新能源(大河)」)與中節能風力發電股份有限公司(「中節能風力發電」)於當日訂立反擔保，據此，新能源(大河)同意就中節能風力發電根據中節能風力發電就由國家開發銀行(「國家開發銀行」)向中節能港能風力發電(張北)有限公司(「合營公司」)授出本金額為人民幣621,520,000元之貸款融資(「融資」)以國家開發銀行為受益人所簽立日期為二零一零年十月二十五日之擔保而可能產生之所有負債及開支之30%向中節能風力發電提供反擔保(「反擔保」)。該百分比相當於本集團於合營公司之股本權益，而根據上市規則，以反擔保方式間接提供財務資助構成本公司之主要交易。

根據上市規則第13.22條之規定，聯屬公司之備考合併資產負債表及根據其最近期財務報表計算之本集團應佔該聯屬公司權益呈列如下：

		Combined balance sheet 合併資產負債表	Group’s attributable interests 本集團應佔權益
		HK\$ million 百萬港元	HK\$ million 百萬港元
Assets	資產	6,794.5	2,598.0
Liabilities	負債	(4,071.4)	(1,550.2)
Net assets	資產淨值	<u>2,723.1</u>	<u>1,047.8</u>

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一一年六月三十日止六個月購買、出售或贖回本公司任何上市股份。

企業管治

於截至二零一一年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治常規守則守則條文(「守則條文」)及若干建議最佳應用常規，惟守則條文第A.2.1條及A.4.1條則除外。



CORPORATE GOVERNANCE (CONTINUED)

Code Provision A.2.1

Under the Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organization structure of the Company, the functions of CEO are performed by the Chairman, Mr. OEI Kang, Eric, with support from Managing Director and other Executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for specific term and subject to re-election. However, all the independent non-executive directors of the Company were not appointed for specific term but are subject to the rotation requirement in the Company’s articles of association.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2011.

UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of Mr. WANG Sing, Non-executive Director, since the announcement on his appointment as Director is set out below:

Mr. WANG was appointed as the Listing Committee Member of the Stock Exchange on 24 June 2011.

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of Mr. ZHANG Songyi, Independent Non-executive Director, since the date of the 2010 Annual Report is set out below:-

Mr. ZHANG was resigned as the non-executive director of China Lumena New Materials Corp. (formerly known as “Lumena Resources Corp.”), which shares were listed on the main board of the Stock Exchange, on 1 April 2011.

By order of the Board
China Renewable Energy Investment Limited
OEI Kang, Eric
Chairman and Chief Executive Officer

Hong Kong, 30 August 2011

企業管治(續)

守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）應獨立區分且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，董事總經理及其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且有效妥善地履行責任及有助本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候分開主席及行政總裁之角色。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期委任及重選。然而，本公司全體獨立非執行董事並非按指定任期獲委任，惟彼等須遵守本公司細則條文之輪席退任規定。

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身董事進行證券交易之操守守則。於作出特定查詢後，全體董事確認，彼等於截至二零一一年六月三十日止六個月已遵守標準守則所載之標準規定。

有關董事資料之更新

根據上市規則第13.51B(1)條，自公佈非執行董事王兢先生獲委任為董事以來，彼之資料變動載列如下：

王先生於二零一一年六月二十四日獲委任為聯交所上市委員會成員。

根據上市規則第13.51B(1)條，本公司獨立非執行董事張頌義先生的資料自本公司二零一零年年報日期以來的變動載列如下：

張先生於二零一一年四月一日辭任聯交所主板上市公司中國旭光新材料集團有限公司（前稱「旭光資源有限公司」）之非執行董事。

承董事會命
中國再生能源投資有限公司
主席兼行政總裁
黃剛

香港，二零一一年八月三十日

China Renewable Energy Investment Limited
中國再生能源投資有限公司

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