



中国再生能源

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)

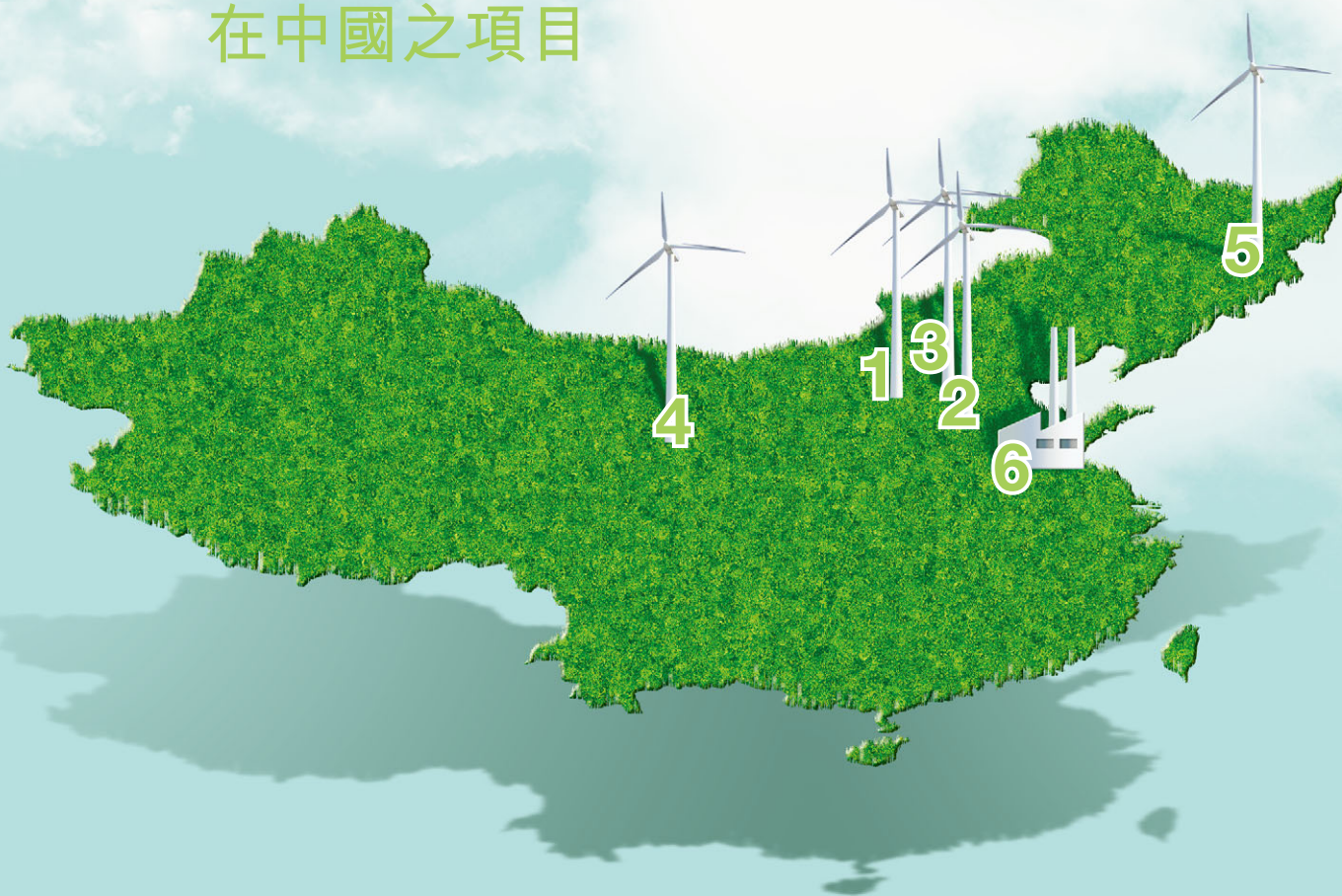
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：987

ANNUAL REPORT 2011
二零一一年度年報

Projects in CHINA

在中國之項目



1. Siziwang Qi, Inner Mongolia
內蒙古四子王旗

2. Lunaobao, Hebei
河北綠腦包

3. Danjinghe, Hebei
河北單晶河

4. Changma, Gansu
甘肅昌馬

5. Mudanjiang, Heilongjiang
黑龍江牡丹江

6. Linyi, Shandong
山東臨沂

Contents 目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告書
8	Management Discussion and Analysis 管理層討論及分析
15	Corporate Governance Report 企業管治報告
28	Directors and Management Executives 董事及行政管理人員
33	Report of the Directors 董事會報告書
56	Independent Auditor's Report 獨立核數師報告書
58	Consolidated Statement of Comprehensive Income 綜合全面收入報表
60	Consolidated Balance Sheet 綜合資產負債表
62	Balance Sheet 資產負債表
63	Consolidated Statement of Changes in Equity 綜合權益變動表
64	Consolidated Cash Flow Statement 綜合現金流量表
65	Notes to the Consolidated Financial Statements 綜合財務報表附註
143	Five-Year Financial Summary 五年財務資料概要

Corporate Information

公司資料

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
Mr. TSANG Chi Kin
(*alternate director to Mr. WANG Sing*)

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

Ms. NG Sum Yu, Phyllis

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
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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

王焜先生
曾至鍵先生
(*王焜先生之替代董事*)

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

吳心瑜女士

註冊辦事處

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Stock Code

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Chairman's Statement

主席報告書

Business Review

2011 was a volatile year in many parts of the world given the European sovereign debt crisis, political unrest in the Middle East, Japan's earthquake and nuclear crisis – volatility that has impacted energy security and energy supply options. However, different countries have responded differently. Whilst Germany and Japan, for example, are taking more progressive steps in reducing their nuclear dependency by increasing renewable energy investments, other countries, such as Spain and Italy, under severe economic constraints, have responded by reducing government subsidies in the sector. However, in the medium to long term, we believe the expansion of renewable energy in the global energy mix is unquestionable due to ever increasing energy demand and the need to reduce Carbon in order to prevent global warming.

The year 2011 marked the first year of People's Republic of China's ("PRC", or "China") 12th Five Year Plan ("FYP"). With momentum gathered during the 11th FYP period, the country continued to promote renewable energy. Policy support, including subsidy and tax incentives remained unchanged in 2011, ensuring the commercial viability and long term growth prospects of the sector. In addition, during the middle of 2011, China introduced policies to align provincial wind development targets with the national targets, ensuring more steady and structured growth of the sector and better alignment between generation and transmission capacities.

業務回顧

對世界多個地區而言，二零一一年波動不定，歐洲主權債務危機、中東政局動盪，加上日本爆發地震及核能事故，對能源安全及能源類別方面構成影響。然而，各國對此反應迥異。例如，德國與日本加速降低對核能依賴的步伐，轉為增加對再生能源之投放，而其他國家如西班牙及意大利在經濟嚴重受局限之情況下，政府則減少對再生能源行業的資助。儘管如此，本集團相信，在中至長期來說，由於能源需求與日俱增，加上為避免全球暖化，需要減少碳排放量，故毫無疑問，必需在全球能源組合上拓展再生能源。

二零一一年度標誌著中華人民共和國（「中國」）第十二個五年計劃（「五年計劃」）之首個年度。乘著第十一個五年計劃期間營造之勢頭，中國繼續推廣再生能源，而政策上的支持，包括資助及稅務優惠等，於二零一一年維持不變，確保在商業上可行，亦保證了此行業有長遠增長前景。此外，於二零一一年中，中國引進政策，將省級風電發展目標與全國目標相配，務求令該行業達致更加穩定的結構化增長，及令發電與輸電更加配合一致。

Business Review (Continued)

Within this environment, China Renewable Energy Investment Limited (previously known as Hong Kong Energy (Holdings) Limited) (“CRE” or “the Company”, and with its subsidiaries, collectively, the “Group”) continued to execute its business plan. Having completed the transformation of the Group into a fully-fledged renewable energy player in China and securing the Group with a strategic financial investor in 2010, the Group started to high-grade its portfolio and divested its non-core software business in February 2011. The Group also changed its name in June 2011 to “China Renewable Energy Investment Limited” which more appropriately reflects the focus and principal business activities of the Group.

As of 2011, the Group has a gross total power generation capacity of 610.5 MW wind farms and a 25 MW waste-to-energy power plant. Revenues of amount HK\$89.90 million were generated. The Group's cash position remains strong, with cash and cash equivalents of HK\$388.75 million, and a net asset value per share of HK\$0.76.

For 2012, the Group will continue to implement its expansion strategy. Provincial level approval from the Development and Reform Committee (“DRC”, or on national level, “NDRC”) has been secured for the Phase Two 49.5 mega-watt (“MW”) wind farm project in Siziwang Qi (“SZWQ”) of Western Inner Mongolia. Construction will commence in early 2012. Preliminary work has also been initiated to obtain approval for the Phase Three 200MW SZWQ wind farm project on this site. A feasibility study for another wind farm project in Kulun Qi of East Inner Mongolia has also been prepared and has been submitted as part of the approval process for the NDRC.

In addition, several memoranda of understanding (“MOU”) with local governments in Yunnan, Hebei and other provinces have been executed allowing the Group to evaluate wind resources in these sites and assuming positive data, will help increase the company's project pipeline.

This year, the Group has enhanced its operational procedures, further emphasising safety, reliability and efficiency. We continue to refine our management system towards a meritocratic, single-point accountability culture, to high-grade our staff by securing high-potential renewable energy professionals to join our middle management and to maintain a market-oriented compensation package.

業務回顧(續)

在此環境下，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」)繼續執行其業務計劃。本集團於二零一零年完全轉型為中國再生能源企業及爭取到策略財務投資者後，已著手提昇其投資組合，並於二零一一年二月撤離其非核心軟件業務，同時更於二零一一年六月更改名為「中國再生能源投資有限公司」，以更充分反映本集團之發展重點及主要業務活動。

截至二零一一年，本集團之總實力為擁有發電量為610.5兆瓦之風力場及發電量達25兆瓦之垃圾發電廠，帶來收益89,900,000港元。本集團之現金狀況維持強勁，現金及現金等價物為388,750,000港元，而每股資產淨值為0.76港元。

本集團將於二零一二年繼續推行擴充策略，更已就位於西蒙四子王旗(「四子王旗」)49.5兆瓦(「兆瓦」)發電量之風力場二期，取得發展及改革委員會(「發改委」，或屬國家級則為「中央發改委」)之省級批准。建設工程將於二零一二年初動工，另已開始籌劃於同區內建設包含200兆瓦風力場的四子王旗第三期。至於位於東蒙庫倫旗之風力場項目，為配合中央發改委審批，已編製及提交可行性研究報告。

此外，按照與雲南、河北及其他省政府簽訂的多份諒解備忘錄(「諒解備忘錄」)，本集團正進行風力資源評估。假若測試數據理想，將為公司增加項目儲備。

於本年度，本集團以安全、可靠及效率為重點，改善其營運程序。並繼續精簡管理制度，發展精英領導的單一問責文化，同時透過羅致具才幹的再生能源專家，加入本集團擔任中層管理職位，及維持以市場主導的酬金待遇，提升員工質素。

Prospects

Looking into the year 2012, we anticipate that the global economy will continue to be affected by the European sovereign debt crisis and a slow economic recovery in the US. Governments will likely be cautious in implementing either progressive or regressive national policies for the renewable energy sector. China is one of the few countries to have the political will and fiscal muscle to continue to drive towards a low carbon economy.

The economic success in China over the last three decades has generated a number of unintended consequences. Energy security has been a key concern to the government as import dependency of oil and natural gas steadily increases. These imports are subject to increasing volatile geopolitical uncertainties such as in the Middle East. Tapping renewable energy within China is one of the most politically secured energy supply options. In addition, China has been the largest Carbon Dioxide ("CO₂") emitter in the world since the 11th FYP period. There is increasing pressure, both internationally from the EU as well as the US and domestically from the growing middle class population, for China to clean up its environment. Renewable energy generation, with its zero CO₂ emission fits hand-in-glove with these demands.

On the positive side, we anticipate that the renewable energy industry landscape in China would be more structured in 2012 with a number of policies to support the sector. These included the recently published "China Wind Energy Development Roadmap 2050" by NDRC which projected a massive increase of wind installed capacity from now to 2050. The recent announcement of a subsidised tariff which applies to all new solar power projects provided a structured framework for this sector to grow.

Despite these policy supports and the deflated equipment prices, the sector landscape will continue to be highly competitive and inevitably present challenges to the Group. Whilst reinforcement and expansion of the transmission grid system would likely take place in the near to medium term which will align renewable power generation and transmission, we believe power dispatch curtailment will continue to linger in 2012.

前景

展望二零一二年，本集團預期全球經濟將繼續受到歐洲主權債務危機及美國緩慢經濟復甦之影響。各地政府，很有可能採取審慎態度，實施進取或消退的再生能源國策。中國為其中一個國家，具備政治決心及雄厚財政實力，繼續促成低碳經濟。

中國經濟於過去三十年來飛躍增長，產生多個意外後果。隨著依賴進口石油及天然氣日益增加，能源安全成為政府主要問題，此等進口活動受中東等地區局勢動盪加劇之不明朗因素所影響，開拓中國境內的再生能源，在政治上，是最為可靠之選擇。此外，自第十一個五年計劃期間，中國之二氧化碳排放量一直居全球之首。無論在國際上(如歐盟及美國)或本土，日漸增多之中產人口，均向中國施壓，促使改善環境。再生能源發電能達致二氧化碳零排放，正好緊密應對此等需求。

從正面看，本集團預期，於二零一二年，在多項政策支持下，中國之再生能源行業將更能在系統地發展。此等政策包括中央發改委頒布之「中國風電發展路線圖二零五零」，當中預期由現時至二零五零年，風電裝機容量將大幅攀升。而最近公佈適用於所有新太陽能項目的電費補貼，亦為行業的增長奠定基礎。

即使有多項政策支持及設備價格回落，行業將繼續競爭熾熱，無可避免地為本集團帶來挑戰。雖然輸電網很可能在短至中期進行整固及擴展，令再生能源輸電配合發電，然而，本集團認為限電情況將於二零一二年持續。

Prospects (Continued)

The Group will continue to execute our growth strategy in 2012, i.e. being a return-focussed developer-investor-operator in the renewable space in China and will focus in the wind sector in this first horizon. Securing project approvals for our projects pipeline and maximising power dispatches from our operating assets are our key focus.

Over the medium term, we will continue to high-grade our assets portfolio, strengthen our capital base, broaden our platform and recruit & retain quality staff to ensure CRE to be a high performing company and generate returns to shareholders.

Acknowledgements

On behalf of the Board, I would like to express my greatest thanks to all our business partners, employees, management and shareholders for the dedication and support you have shown for CRE throughout the year under review.

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 22 March 2012

前景(續)

於二零一二年，本集團將繼續實行其增長策略，即在中國再生能源範疇上以發展商、投資者與營運商三重身分，首要集中發展風電業務，務求取得可觀回報。取得項目審批，令項目儲備增加，及盡量提高經營資產之發電量，乃本集團之首要發展重點。

長遠而言，本集團將不斷提昇其資產組合，加強資本基礎、擴闊發展平台以及招聘與挽留優質員工，務求令中國再生能源表現超卓，為股東締造豐碩回報。

致謝

本人謹藉此代表董事會，向於回顧年內一直竭誠努力及鼎力支持中國再生能源之所有業務夥伴、員工、管理人員及股東致以衷心謝意。

黃剛

主席兼行政總裁

香港，二零一二年三月二十二日

Management Discussion and Analysis

管理層討論及分析

Financial Review

Following the successful business acquisition from the parent company in August 2010, 2011 was the first full-year that China Renewable Energy Investment Limited (previously known as Hong Kong Energy (Holdings) Limited) (“CRE” or “the Company”, and with its subsidiaries, collectively, the “Group”) operated its alternative energy assets.

For the year ended 31 December 2011, the turnover on the Group’s alternative energy assets amounted to HK\$89.90 million, an increase of 402.2% from HK\$17.9 million for the same period ended 31 December 2010. Gross profit was HK\$10.96 million, an increase of 323.2% from HK\$2.59 million in 2010. A full-year as compared to a four-month operation of the alternative energy business accounted for such an increase. The software business result was separately reported under the discontinued operations after the Group’s decision on 16 February 2011 to close down the relevant operation.

Due to an unforeseen prolonged power dispatch curtailment which took place in one of our wind farms, the Group has assessed and provided for an impairment loss of HK\$42.91 million. At the same time, a fair value gain of HK\$69.32 million was recognised for the investment right granted to a global private investment firm TPG Growth (with its subsidiary STAR Butterfly Energy Ltd. (“STAR”), collectively, the “TPG”) on 23 November 2010.

Whilst assets in both subsidiary and associated companies contributed to the profits, assets in the associated companies have made a larger contribution, amounted to HK\$67.38 million, on the underlying performance predominantly due to the advantages of economy of scale.

Without the one-off gains related to the alternative energy business acquisition as in 2010, the Group’s net profit after tax attributable to the equity holders of the Group for 2011 was HK\$13.20 million (2010: a net profit after tax of HK\$336.31 million). Basic earnings per share were HK1.12 cents as compared to last year basic earnings per share of HK39.67 cents.

財務回顧

繼二零一零年八月成功自母公司收購業務後，二零一一年乃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」)經營替代能源業務的首個完整年度。

截至二零一一年十二月三十一日止年度，本集團替代能源業務的營業額為89,900,000港元，較截至二零一零年十二月三十一日止同期的17,900,000港元增加402.2%。毛利為10,960,000港元，較二零一零年的2,590,000港元上升323.2%。替代能源業務全年與四個月營運期之對比是構成該增幅之主要原因。軟件業務方面，由於本集團於二零一一年二月十六日決定結束該業務，其相關業績已獨立列載於「已終止經營業務」項目下。

由於其中一個風力場面對難以預見的長期限電情況，本集團已就事態進行評估，並作出減值虧損撥備42,910,000港元。同時，於二零一零年十一月二十三日向環球私人投資公司TPG Growth (連同其附屬公司STAR Butterfly Energy Ltd. (「STAR」)，合稱「TPG」)授出之投資權益，則錄得公平值收益69,320,000港元。

縱使附屬公司及聯營公司資產都帶來溢利貢獻，但由於在經濟規模效益上取得優勢，聯營公司資產對相關業績作出的貢獻更大，為數67,380,000港元。

除卻二零一零年與收購替代能源業務相關之一筆過收益外，全年本集團股東權益持有人應佔稅後純利淨額為13,200,000港元(二零一零年：稅後純利336,310,000港元)。相對去年每股基本盈利39.67港仙，本年每股基本盈利為1.12港仙。

Financial Review (Continued)

Liquidity and Financial Resources

As at 31 December 2011, the Group's total bank borrowings was HK\$688.68 million as compared to HK\$725.67 million in 2010. The difference was mainly due to repayment of principal instalments.

The bank borrowings included interest-bearing Renminbi bank loans to 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 were spread over the next ten years. There were HK\$70.35 million repayable within one year, HK\$281.39 million repayable within two to five years and HK\$336.94 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\$80.64 million as at 31 December 2011.

The Group's unrestricted cash and cash equivalents were HK\$338.75 million as at 31 December 2011 as compared to HK\$362.56 million in 2010. Normal operating expenditures and construction preparation work payments accounted for such a decrease. 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.

The Group did not use financial instruments for financial hedging purposes during the period under review.

Details of Charges in Group Assets

The Group's subsidiaries have charged their assets including wind power equipment, construction in progress, prepaid land lease payments and trade receivables, worth approximately RMB836.66 million (equivalent to HK\$1,032.60 million) as security for the bank borrowings as at 31 December 2011. Same assets, worth approximately RMB838.06 million (equivalent to HK\$992.10 million), were charged as at 31 December 2010. Appreciation of the Renminbi currency gave rise to the variance in assets value.

Gearing Ratio

As at 31 December 2011, the Group's gearing ratio, which was the total borrowings less cash and cash equivalents, excluding the cash and cash equivalents related to the discontinued software business but including restricted cash, divided by total equity, was 24% as compared to 26% as at 31 December 2010.

財務回顧(續)

流動資金及財務資源

於二零一一年十二月三十一日，本集團有銀行借款總額688,680,000港元，而二零一零年則有725,670,000港元，差額主要源自償還本金額的分期付款。

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，按中國人民銀行固定利率計息之人民幣銀行貸款。本集團未償還借款之到期日介乎未來十年之內，當中有70,350,000港元須於一年內償還；281,390,000港元須於兩至五年內償還及336,940,000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。於二零一一年十二月三十一日，該可換股票據之名義貸款金額為80,640,000港元。

本集團於二零一一年十二月三十一日之不受限制現金及現金等價物為338,750,000港元，而二零一零年則為362,560,000港元。錄得減少乃歸因於一般經營費用及建設準備工作付款。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，以維持未來資本開支承擔。

於回顧期內，本集團並無利用金融工具作財務對沖用途。

本集團資產抵押詳情

於二零一一年十二月三十一日，本集團附屬公司抵押其擁有的資產，包括約人民幣836,660,000元（相當於1,032,600,000港元）之風力發電設備、在建工程、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，本集團抵押價值約人民幣838,060,000元（相當於992,100,000港元）之相同資產。人民幣貨幣升值令資產價值有變。

資本負債比率

於二零一一年十二月三十一日，本集團的資本負債比率（即借款總額減現金及現金等價物（不包括關於已終止經營業務之現金及現金等價物，但包括受限制現金）再除權益總額）為24%，而二零一零年十二月三十一日則為26%。

Financial Review (Continued)

Contingent Liabilities

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

Business Review

The year 2011 has been a year of political and economic volatility worldwide. A mixture of good opportunities and severe competition shaped the renewable energy arena. The Group has been making steady progress in executing its business plan over the year. After restructuring the business and introducing a strategic investor in 2010, the Group, since February 2011, has been streamlining its portfolio and divesting its non-core software business. Reflecting its transformation, the Group has properly refreshed the company identity by changing its name to “China Renewable Energy Investment Limited” in June 2011. Considerable efforts have been focused on developing new projects, building the project pipeline, and improving the operations of the existing assets.

New wind farm project developments are now underway in Siziwang Qi of West Inner Mongolia and Kulun Qi under Tongliao city of East Inner Mongolia. Despite new regulations introduced in mid 2011 restricting project approvals, provincial level project approval from the Inner Mongolia’s Development and Reform Committee (“DRC”, or on national level, “NDRC”) for Siziwang Qi (“SZWQ”) Phase Two project, which is the second phase of a strategic base for the Group capable of developing into a 1000 mega-watt (“MW”) wind farm complex, was secured in December. Preparation was underway and the site-construction of this 49.5MW wind farm is expected to be commenced in spring 2012. Work has also been initiated for the SZWQ Phase Three 200MW wind farm project in this complex. On the Kulun Qi wind farm project, which can be developed into a 200MW wind farm, two years of wind testing was completed. Feasibility study report has been prepared and the work to secure various local approvals leading to the final approval from the Inner Mongolia DRC and NDRC is underway.

On developing the project pipeline, the Group has executed several memoranda of understandings (“MOUs”) with the local government in Yunnan, Hebei and other provinces. This will enable the Group to evaluate the wind resources potential at these locations. Depending on the evaluation outcome, the potential project pipeline could be expanded by a further 570 MW.

財務回顧(續)

或然負債

於二零一一年十二月三十一日，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

二零一一年乃全球政治經濟動盪之一年，而替代能源行業既湧現無數良機，亦充斥嚴峻挑戰。本集團於過去一年實行其業務計劃，穩步發展。繼二零一零年重組業務及引入策略投資者後，本集團自二零一一年二月起一直精簡其投資組合，並撤離其非核心軟件業務。為反映其業務轉型，本集團於二零一一年六月更改公司名稱為「中國再生能源投資有限公司」，令公司形象煥然一新。更不遺餘力地集中發展新項目，增加項目儲備，及改進現有資產之營運。

對位於蒙西四子王旗及蒙東通遼市庫倫旗之新風力場項目，現在進行發展工作。儘管二零一一年中頒布新規例對項目審批造成障礙，內蒙古發展及改革委員會(「發改委」，或屬國家級則為「中央發改委」)已就四子王旗(「四子王旗」)二期項目在十二月授出省級項目批准，該項目即本集團策略性基地之第二期，該基地能進一步發展為具1000兆瓦(「兆瓦」)發電量的風力場綜合項目。本集團已著手進行準備工作，並預期此49.5兆瓦發電量風力場的地盤建設工程將於二零一二年春季動工。另已開始籌劃於此綜合項目內建設包含200兆瓦風力場的四子王旗第三期。庫倫旗之風力場項目能發展成200兆瓦發電量的風力場，為期兩年的風力測試已經完成，並已編製可行性研究報告，現時正在努力取得各當地批文，進以獲取內蒙古發改委及中央發改委的最終批准。

於發展項目儲備方面，按照與雲南、河北及其他省份的當地政府簽訂的多份諒解備忘錄(「諒解備忘錄」)，本集團正進行風力資源評估。取決於評估結果而定，本集團可擴充具潛力的項目為儲備，令發電量增加額外的570兆瓦。

Business Review (Continued)

The performance for the existing renewable energy assets, which comprise several wind farms with a gross total power generating capacity of 610.5 MW and a 25 MW waste-to-energy power plant, has been satisfactory with high operation safety index and high availability. However, power dispatch from these assets varies, subject to a range of external factors such as weather conditions and transmission grid technical issues. For 2011, wind resources in China were lowered than expected. Traded carbon emission reduction prices from the Clean Development Mechanism (“CDM”), part of the Kyoto Protocol have been at historic low this year and this has affected the CDM income of some of our assets. Enhancements on safety, reliability and efficiency were made throughout the year to ensure these assets contribute revenues to the Group.

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. Unforeseen prolonged curtailment on power dispatch due to transmission grid related technical issues occurred in 2011 that led to a lower power dispatch around 57.01 million Kilowatt-hour (“KWh”). We have been in discussions with the relevant authorities, and believe that with improved transmission infrastructure, there will be significantly reduced curtailment over the near to medium term.

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. It is located 16 kilometres (“km”) north of Wulanhua under Siziwang Qi of West Inner Mongolia. Commercial operation was started in January 2011. The wind farm is the first phase of a strategic 1,000 MW wind farm base for the Group. Siziwang Qi Phase I wind farm dispatched 90.40 million KWh in 2011 with curtailment lower than the average in the region.

Danjinghe Wind Farm

The Group has a 40% effective equity interest in the Danjinghe wind farm. The majority and controlling shareholder is the wind division subsidiary of China Energy Conservation and Environmental Protection Group (collectively, “CECEP”), who holds 60%. The 200 MW Danjinghe wind farm is located in Hebei province and consists of three phases. The wind farm started commercial operation in January and September 2010. Despite abnormally low wind in February and November, the power dispatched was around 392.78 million KWh in 2011.

業務回顧(續)

現有再生能源資產包括總發電量合共為610.5兆瓦的多座風力場及發電量為25兆瓦的垃圾發電廠，都能達致高運作安全指標及高利用率，令人滿意。然而，此等資產的輸電量各有不同，視乎多個外在因素而定，例如天氣狀況及輸電網方面的技術問題。於二零一一年，中國的風力資源少於預期，而從京都議定書(Kyoto Protocol)其中引伸之清潔發展機制(「清潔發展機制」)下減碳排放額銷售，成交價於本年度一直處於歷史低位，對本集團部分資產的清潔發展機制減碳排放額銷售收入造成影響。本集團於本年度全年在安全、可靠性及效率方面均有所改善，並以確保此等資產能為本集團貢獻收益。

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開始商業營運。本集團是主要股東，並分別擁有86%及86.68%股本權益。由於二零一一年發生與輸電網相關之技術問題，以致出現難以預見的長期限電情況，導致輸電量下降至約57,010,000千瓦時(「千瓦時」)。本集團已與有關部門討論，並深信隨著輸電基建改良，限電情況將於短期至中期內顯著減少。

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1,000兆瓦發電量的策略性風力場基地的第一期。四子王旗一期風力場於二零一一年輸出90,400,000千瓦時電力，限電量低於區內平均數。

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」)，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。風力場於二零一零年一月及九月投入商業營運。縱使風量在二月及十一月不正常地減少，但於二零一一年仍能輸出約392,780,000千瓦時電力。

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 2011 was disappointing at 334.32 million KWh despite good wind condition this year. Curtailment due to technical problems of a newly developed 750KV transmission line in the region continues despite the local grid company having put in significant efforts to restore the stability of the transmission line. This situation is affecting all wind farms in the locality and is expected to linger on until mid 2012 when other transmission infrastructure will be ready to provide reinforcement.

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and has started commercial operation in February 2011. Unlike Danjinghe wind farm, the wind resources were not affected by abnormal weather condition in 2011. The power dispatched in 2011 was 236.77 million KWh, which was significantly better than the projections in the feasibility study.

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 2011, approximately 337,000 tonnes of garbage was being handled and 116.02 million KWh of power was dispatched.

Outlook

Whilst the European sovereign debt crisis and a slow economic recovery in the US will dampen the progress for renewable energy deployment in many parts of the world, we are of the view that the global transition towards a lower Carbon economy is inevitable and irreversible. In particular, China will continue to lead such transition.

The "China Wind Energy Development Roadmap 2050", published by NDRC in 2011 provided a very encouraging outlook for the wind power growth projection. With just under 60GW installed capacity at end of 2011, the roadmap projected that grid-connected installations by 2020 will be at 200 giga-watt ("GW") and at 400GW and 1,000GW in 2030 and 2050 respectively.

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，即使年內風量良好，但輸電量卻為334,320,000千瓦時，表現遜色。由於區內新開發750千伏輸電線路出現技術問題以致限電的情況延續，雖然，當地電網公司已不遺餘力，嘗試令輸電網路回復穩定，但限電情況仍影響當地所有風力場，且預期仍會維持一段時間，直至二零一二年中其他支援性輸電基建建成為止。

綠腦包風力場

綠腦包風力場為與中節能合作之合營項目，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。有別於單晶河風力場，綠腦包的風力資源並無受二零一一年反常的天氣影響，於二零一一年輸出約236,770,000千瓦時電力，大大高於可行性研究的預期。

臨沂垃圾發電廠

臨沂垃圾發電廠其發電量達25兆瓦，是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，該廠處理約337,000噸垃圾，輸出116,020,000千瓦時電力。

前景

歐洲主權債務危機及美國經濟復甦緩慢拖累了世界各地再生能源的發展，然而，本集團認為，世界轉向低碳經濟，仍是不可扭轉的必然趨勢，尤以中國為主，將繼續帶領該轉型。

中央發改委已於二零一一年頒布「中國風電發展路線圖二零五零」，當中預料風電發展前景十分理想，於二零一一年底的裝機容量尚不足60吉瓦，惟路線圖預期於二零二零年前，電網接駁的裝機容量將達200吉瓦(「吉瓦」)，其後至二零二零至二零五零年更將高達400吉瓦及1,000吉瓦。

Outlook (Continued)

Regarding carbon emission reduction, despite the traded CDM prices trading at historic low this year, the outcome of the December 2011 UN Climate Change Conference in Durban (“COP 17”), has shed some positive light for the future. The major outcome included the formal adoption of the Green Climate Fund as a new mechanism to facilitate public and private financing of low carbon projects; and the extension of the Kyoto Protocol, including the CDM, into a second commitment period (i.e. from 2013 to either 2017 or 2020). The long term carbon emission reduction trading prices were projected significantly higher than the current level, which is comforting.

Under this industry landscape in China, the Group will steadily execute our growth strategy in 2012, i.e. being a return-focused developer-investor-operator in the renewable space in China and will focus in the wind sector in this first horizon. Construction of the SZWQ Phase Two 49.5MW will commence on site during the first quarter. At the same time, work has been initiated to develop the SZWQ Phase Three 200MW on this site. With economies of scale, it is expected the unit generation cost of this expanded project will be substantially lower in the future. The Group plans to complete the approval process for the Kulun Qi project during 2012 and commence construction in 2013.

It is anticipated that grid connection and power dispatch curtailment will continue to be challenging to wind farm operators in 2012 although significant reinforcement and expansion of the transmission grid system would likely take place in the near to medium term. Whilst we continue to build up our strategic base in SZWQ, and paying particular attention to the interconnection and dispatch curtailment issues, we are also expanding our foot-prints in other provinces to diversify our portfolio and mitigate potential geographical risks. The south-western provinces and Hebei represent regions with comparatively less dispatch curtailment issues and also with potential good wind resources. Considerable efforts are being made to build up strategic bases in these regions similar to SZWQ in Inner Mongolia.

Liquidity has been a bottleneck for project financing as a whole in 2011 and it is expected that there might be a slight reprieve in 2012. The Group is exploring project financing options with various domestic and international banks to seek best-available financing options for our projects.

前景(續)

減碳排放方面，雖然減碳排放額成交價於本年度一直處於歷史低位，二零一一年十二月在德班舉行的聯合國氣候變化大會(「COP 17」)為未來燃點希望。主要結果為大會正式採納綠色氣候基金(Green Climate Fund)為全新機制，協助公眾及私人機構為低碳項目集資。另外，大會亦延續京都議定書(當中包括清潔發展機制)至第二承諾期(即二零一三年至二零一七年或二零二零年)。預期長遠來說，減碳排放額價格會大大高於現時水平，令人鼓舞。

因應中國的行業前景，本集團將於二零一二年穩步實施增長策略，即在中國再生能源範疇上以發展商、投資者與營辦商三重身分，首要集中發展風電業務，務求取得可觀回報。具備49.5兆瓦風力發電量的四子王旗二期地盤建設工程將於第一季度展開，同時已開始籌劃同區發展包含200兆瓦風力場的四子王旗第三期。憑藉規模經濟效益，預期此擴充項目的單位發電成本於未來將大大降低。本集團計劃於二零一二年辦妥庫倫旗項目的審批手續，並於二零一三年動工。

儘管輸電系統很大可能會在短至中期內進行大型整固及擴充，然而，預期在二零一二年電網接駁及限電問題將會繼續為風力場營辦商帶來挑戰。本集團一方面繼續擴建位於四子王旗的策略性基地，及特別關注其接駁與限電情況，另一方面亦致力將足跡伸展至其他省份，務求多元化發展業務組合，同時避免潛在地域風險，其中西南方省份及河北省限電的嚴重程度相對較低，更擁有理想的潛在風力資源，故本集團現正致力於此等地區興建一如內蒙四子王旗的策略性基地。

於二零一一年整體而言，項目融資困難，令流動資金緊絀，然而，預期此情況於二零一二年將得到舒緩。本集團現正與多間本地及國際銀行商討項目融資方案，為項目制定最可行的理想融資方法。

Outlook (Continued)

CRE is still a young expanding company. Quality staff and a quality management system are the lynchpin for ensuring CRE to stay as a high performing company. We will continue to refine our management system towards a meritocratic, single-point accountability culture, to high-grade our staff by securing high-potential renewable energy professionals to join our middle management and to maintain a market-oriented compensation package.

Whilst the Group focuses at the wind sector during this first horizon, we will monitor government policies carefully and will move into other renewable energy business in a strategic and cautious manner. Every new project however, must stand on its own with above hurdle-rate return on investment. The Group will also evaluate strategic alliances opportunities as a way to accelerate expansion of our platform and create shareholder value.

Employees

As at the end of December 2011, the Group's operations in Hong Kong and mainland China employed a total of 85 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.

前景(續)

中國再生能源年資較短，仍在不斷擴充，而合資格的員工及卓越的管理制度，乃確保中國再生能源維持彪炳業績的關鍵。本集團將不斷改進管理制度，旨在發展成以精英領導的單一問責文化，透過羅致具才幹的再生能源專家，加入本集團擔任中層管理職位，及維持以市場主導的酬金待遇，提升員工質素。

本集團首要集中發展風電業務，與此同時，本集團將密切留意政府政策，並以周全策略及審慎態度，進軍其他再生能源業務，而每一個新項目必需能獨立運作，並達致超出預期的投資回報。本集團亦將評估訂立策略聯盟的機會，藉此加快擴展，為股東締造豐碩價值。

僱員

於二零一一年十二月底，本集團就香港及中國內地之業務聘用合共85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。

Corporate Governance Report

企業管治報告

Corporate Governance Practices

China Renewable Energy Investment Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognizes that it is essential to safeguard the interests of shareholders, customers and employees and uphold accountability, transparency and responsibility of the Company.

The Company has applied the principles and complied with the code provisions (the “Code Provisions”) and recommended best practices set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2011, save for the deviations with considered reasons stated in the following relevant paragraphs.

Board of Directors

Board Composition

The Company has during the year ended 31 December 2011 maintained a balanced board. The Board currently comprises eight Directors with four Executive Directors, one Non-executive Director, and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. Biographical details of the Directors are set out in pages 28 to 32 of the Annual Report.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them are independent.

企業管治常規

中國再生能源投資有限公司(「本公司」，連同其附屬公司統稱為「本集團」)致力達致良好之企業管治原則及常規，而其董事會(「董事」或「董事會」)明白，有關原則及常規對保障股東、客戶及僱員之利益以及維持本公司問責性、透明度及責任方面攸關重要。

於截至二零一一年十二月三十一日止年度，本公司一直採納上述原則，並遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企管守則」)之守則條文(「守則條文」)及建議最佳常規，惟若干具有合理理由之偏離情況除外，有關詳情載於下文相關段落。

董事會

董事會之組成

本公司於截至二零一一年十二月三十一日止年度全年維持平衡之董事會。董事會目前由八名董事組成，當中包括四名執行董事、一名非執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗，可收相互制衡之效，以保障本集團及股東整體利益。董事之履歷詳情載於本年報第28至32頁。

董事會於整個年度均符合上市規則之規定，委任最少三名獨立非執行董事，當中最少一名為具備合適專業資格或會計或相關財務管理知識之獨立非執行董事。本公司根據適用上市規則評估獨立非執行董事之獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。

Board of Directors (Continued)

Chairman and Chief Executive Officer

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 the Vice Chairman, the Managing Director and the other Executive Director. 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.

Responsibilities of Directors

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs and formulating business strategies with a view to maximizing its financial performance and shareholders’ value.

All newly appointed Directors are given comprehensive documentations on the business operations of the Group and regulatory and statutory requirements of directors, together with briefing meetings with senior executives of the Group. Directors are provided with continuous updates on the latest changes in the Listing Rules, corporate governance practices and other relevant laws and regulations and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors’ responsibilities.

The Company has arranged appropriate liability insurance to indemnify the Group’s Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Delegation by the Board

The management, consisting of the Executive Directors of the Company and other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, coordinate overall resources and make financial and operation decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

董事會 (續)

主席及行政總裁

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，並由副主席、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。

董事責任

董事會負責本集團之領導及監控工作，透過指導及監督本集團事務及制定業務策略增強財務表現及股東價值，共同負責推動本集團邁向成功。

所有新委任之董事均獲發有關本集團業務運作及作為董事之規管及法定規定之全套文件，並與本集團高級行政人員進行簡報會議。董事持續獲得有關上市規則、企業管治常規守則以及其他相關法例及規例之最新變動更新資料，本公司亦鼓勵彼等參與持續專業發展研討會，以更新彼等對履行董事職責之知識。

本公司已安排適當責任保險，以彌償本集團董事因企業活動產生之責任。本公司每年檢討保險範圍。

董事會授權

管理層（包括本公司執行董事及其他高級行政人員），獲授權負責執行董事會不時採納之政策及方針，以推行本集團日常業務。執行董事與高級行政人員定期會面，整體審查本集團各業務單位之業務表現、調整整體資源以及作出財務及營運決定。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期審查授權安排以確保該等安排符合本集團需求。

Board of Directors (Continued)

Nomination, Appointment and Re-election of Directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the Company's articles of association ("Articles of Association"), one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

Under the Code Provision A.4.1, non-executive directors should be appointed for specific term and subject to re-election. Currently, all the existing Independent Non-executive Directors of the Company were appointed with no specific term, but they are subject to the aforesaid rotation requirement in the Articles of Association, accomplishing the same purpose as being appointed for a specific term. The rotating Directors who are subject to retirement and re-election at the 2012 annual general meeting are set out on page 35.

Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up five Board Committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee and the Executive Committee, for overseeing particular aspects of the Group's affairs.

董事會(續)

提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事提名均先經由提名委員會初步考慮。提名委員會將按誠信、經驗、技能以及履行職責付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能以及所履行工作之概要載於下文「提名委員會」一節。

根據本公司之組織章程細則(「組織章程細則」)，當時三分之一之董事(或倘數目並非三(3)之倍數，則為最接近但不少於三分之一之數目)須於股東週年大會輪值退任，惟彼等符合資格獲股東重選連任，每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

根據守則條文第A.4.1條，非執行董事須有固定任期及重選連任。現時，本公司全體現任獨立非執行董事並無固定任期，惟須受上述組織章程細則之輪值退任規定所規限，以達致按固定任期委任的相同目的。於二零一二年股東週年大會輪值退任及重選連任之董事載於第35頁。

董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會亦已成五個董事委員會，分別為審核委員會、提名委員會、薪酬委員會、投資委員會及執行委員會，以監察本集團各項事務。

Board of Directors (Continued)

Meetings of the Board and Board Committees

(Continued)

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee and the Executive Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事會(續)

董事會及董事委員會會議

(續)

年內，董事會、審核委員會、提名委員會、薪酬委員會、投資委員會及執行委員會曾舉行下列會議，各董事於該等會議之出席情況載於下表：

	Number of meetings attended/held					
	已出席／舉行會議數目					
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Investment Committee	Executive Committee
董事會	審核委員會	薪酬委員會	提名委員會	投資委員會	執行委員會	
Executive Directors 執行董事						
Mr. OEI Kang, Eric 黃剛先生	4/4	2/2 (Note 附註)	1/1 (Note 附註)	1/1 (Note 附註)	2/2	10/10
Mr. CHANG Li Hsien, Leslie 張立憲先生	4/4	2/2 (Note 附註)	1/1 (Note 附註)	1/1 (Note 附註)	2/2	10/10
Dr. YUNG Pak Keung, Bruce 容伯強博士	4/4	2/2 (Note 附註)	1/1 (Note 附註)	1/1 (Note 附註)	2/2	10/10
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	4/4	2/2 (Note 附註)	1/1 (Note 附註)	1/1 (Note 附註)	2/2	10/10
Non-executive Directors 非執行董事						
Mr. WANG Sing 王斌先生 (appointed on 8 June 2011) (於二零一一年六月八日獲委任)	2/3	0/1	N/A 不適用	N/A 不適用	0/1	N/A 不適用
Mr. TSANG Chi Kin 曾至鍵先生 (alternate director to Mr. WANG Sing) (王斌先生之替任董事)	2/3	0/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Tanguy Vincent SERRA Tanguy Vincent SERRA先生 (resigned on 8 June 2011) (於二零一一年六月八日辭任)	1/1	1/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Independent Non-executive Directors 獨立非執行董事						
Mr. ZHANG Songyi 張頌義先生	3/4	1/2	0/1	0/1	N/A 不適用	N/A 不適用
Mr. TANG Siu Kui, Ernest 鄧兆駒先生	4/4	2/2	1/1	1/1	N/A 不適用	N/A 不適用
Mr. YU Hon To, David 俞漢度先生	4/4	2/2	1/1	1/1	N/A 不適用	N/A 不適用

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事以受邀請人身份出席有關會議。

Board of Directors (Continued)

Meetings of the Board and Board Committees

(Continued)

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail on matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date of the meeting. All Directors have access to the company secretary, who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 2011.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of unpublished price-sensitive information in relation to the securities of the Group, on no less exacting terms than the Model Code.

董事會(續)

董事會及董事委員會會議

(續)

本公司就所有定期舉行之董事會會議發出不少於十四天通知，以向全體董事提供機會出席定期會議及將相關事項納入議程。就其他董事會及委員會會議而言，一般將會作出合理通知。於舉行會議前最少三天向董事送交議程及董事會文件，以確保彼等有充足時間審閱該等文件並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項以使彼等獲得機會向主席發表彼等之意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達成之決策，包括董事之任何提問。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內寄交董事，以獲取意見。全體董事均可與公司秘書聯絡，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

董事獲提供足夠資源以徵求獨立專業意見，費用由本公司承擔，彼等亦獲鼓勵個別諮詢本公司高級管理層。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本身有關董事進行證券交易之操守守則。經作出具體查詢後，本公司已獲全體董事確認，彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈股價敏感資料。有關守則條款不會較標準守則寬鬆。

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest and Mr. YU Hon To, David, all of whom are Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and the CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors.

During the year, the Remuneration Committee held one meeting and reviewed the remuneration policy and structure of Directors and the Directors' fee of newly appointed Director. No Director was involved in deciding his own remuneration. The attendance records of each member at the meeting of the Committee are set out on page 18. Details of the Directors' remuneration for the year are set out in note 10 to the consolidated financial statements.

Nomination Committee

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest and Mr. YU Hon To, David, all of whom are Independent Non-executive Directors. The Nomination Committee held one meeting during the year and the attendance details of each member are set out on page 18.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board regarding any proposed appointment or re-appointment.

During the year, the work performed by the Nomination Committee includes assessing the qualification and experience of new candidates for directorship and making recommendation to the Board on such matter.

薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括三名成員張頌義先生、鄧兆駒先生及俞漢度先生，彼等均為獨立非執行董事。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構向董事會作出推薦建議，以及審閱彼等之薪酬組合。於達致其推薦建議時，薪酬委員會於其認為合適時諮詢主席及行政總裁，並考慮可比較公司所支付薪酬、董事之技術、知識、所付出時間及職責等因素。

年內，薪酬委員會曾舉行一次會議，以檢討董事之薪酬政策及結構以及新委任董事之董事袍金。董事概無於委員會會議參與釐定彼本身之薪酬。各成員之出席委員會會議記錄載於第18頁。年內董事薪酬詳情載於綜合財務報表附註10。

提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括三名成員張頌義先生、鄧兆駒先生及俞漢度先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第18頁。

提名委員會負責檢討董事會結構、規模及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就任何建議委任或重選連任向董事會作出建議。

年內提名委員會進行之工作包括評估董事新候選人之資格及經驗，並就有關事宜向董事會提供推薦意見。

Audit Committee

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the Code Provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. ZHANG Songyi, Mr. TANG Siu Kui, Ernest, Mr. YU Hon To, David, who are Independent Non-executive Directors and Mr. WANG Sing, who is a Non-executive Director.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources.

During the year, the Audit Committee held two meetings together with senior management and external auditor. The attendance details of each member are set out on page 18. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, internal audit reports on the internal controls and risk management matters, as well as reviewing and recommending re-appointment of external auditor.

Investment Committee

The Company has established an Investment Committee with written terms of reference. The Investment Committee, chaired by Mr. OEI Kang, Eric, comprises five members namely Mr. OEI Kang, Eric, Mr. CHANG Li Hsien, Leslie, Dr. YUNG Pak Keung, Bruce, Mr. LEUNG Wing Sum, Samuel, who are Executive Directors, and Mr. WANG Sing, who is a Non-executive Director.

The principal responsibilities of the Investment Committee are to, inter alia, review and approve the Group's material capital expenditures, monitor the execution of the investment on an ongoing basis, review and approve periodically policies and guidelines governing the Group's investment portfolio, and monitor compliance with those policies.

During the year, the Investment Committee held two meetings and the attendance details of each member are set out on page 18. The major work performed by the Investment Committee during the year included reviewing potential wind-farm projects and made recommendation to the Board on project investments.

審核委員會

本公司已成立審核委員會，並制訂其不時更新之書面職權範圍，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括四名成員，分別為獨立非執行董事張頌義先生、鄧兆駒先生及俞漢度先生以及非執行董事王斌先生。

審核委員會之主要職責為(其中包括)審閱及監察本集團財務滙報程序、內部監控、風險管理程序以及監察會計及財務滙報資源是否足夠。

年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，各成員之出席詳情載於第18頁。審核委員會年內主要進行之工作包括審閱中期及年度財務報表、內部監控之內部審核報告、風險管理事宜，以及檢討外聘核數師之續聘及就此作出建議。

投資委員會

本公司已成立投資委員會，並制訂其書面職權範圍。投資委員會由黃剛先生擔任主席，包括五名成員，分別為執行董事黃剛先生、張立憲先生、容伯強博士及梁榮森先生以及非執行董事王斌先生。

投資委員會之主要職責為(其中包括)審閱及批准本集團重大資本開支、持續監察投資執行、定期審閱及批准規管本集團投資組合之政策及指引以及監察有否遵守該等政策。

年內，投資委員會曾舉行兩次會議，各成員之出席詳情載於第18頁。投資委員會年內主要進行之工作包括審閱潛在風力場項目，並就項目投資向董事會給予推薦意見。

Executive Committee

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and monitor and oversee the operating performance and financial position of the Group and all strategic business units.

The Committee, chaired by the Chairman of the Board, comprises all Executive Directors and an executive of the Group.

During the year under review, the Executive Committee met regularly to review the performance of the businesses of various business units of the Group as a whole, coordinated overall resources and made financial and operation decisions delegated by the Board.

Auditor's Remuneration

For the year ended 31 December 2011, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$2,170,000 and HK\$834,000 respectively. The non-audit services mainly related to tax advisory services and corporate exercise professional fee.

執行委員會

本公司已成立執行委員會，主要目的為管理本集團之業務活動以及監管及督導本集團營運表現與財務狀況以及所有策略業務單位。

該委員會之主席由董事會主席兼任，成員由本集團全體執行董事及一名行政人員組成。

於回顧年度，執行委員會定期會面，以檢討本集團整體多個業務單位之業務表現，並統籌整體資源，及按董事會所授權作出財務及營運決策。

核數師酬金

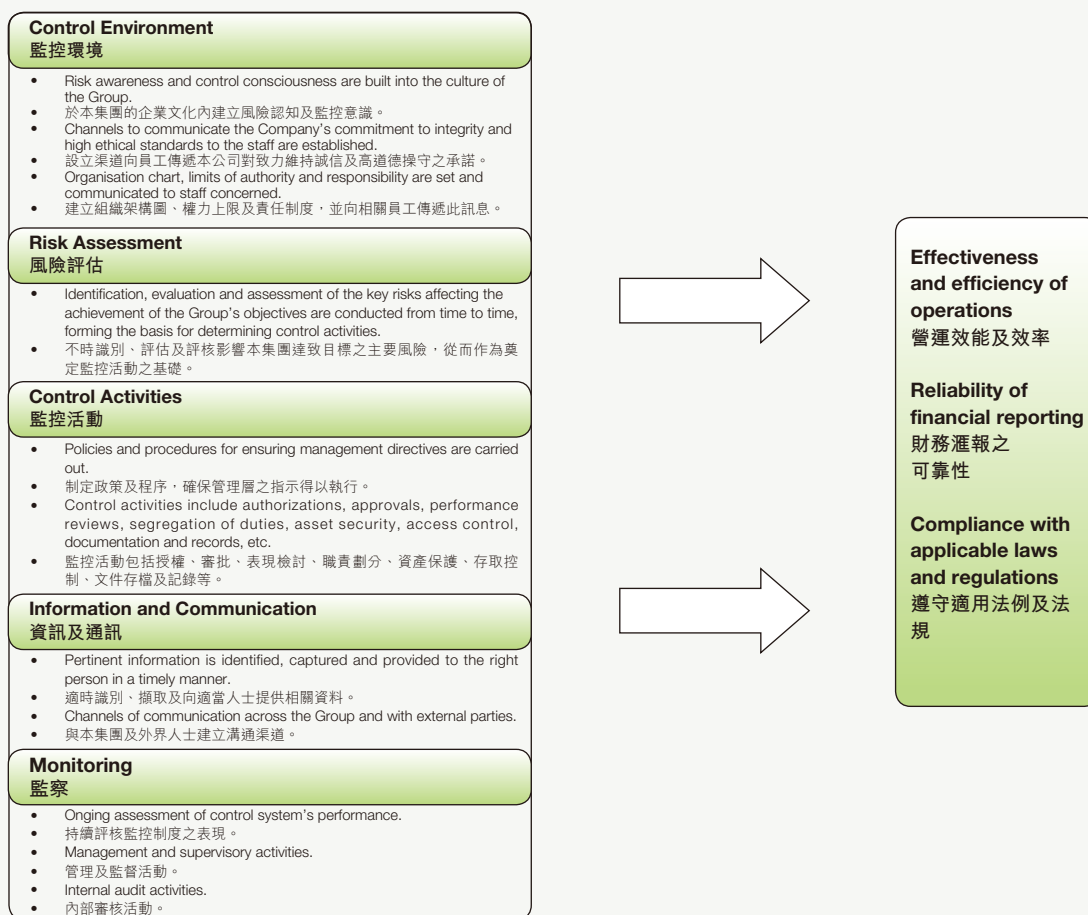
截至二零一一年十二月三十一日止年度，核數師就向本集團提供審核及非審核服務收取費用分別約2,170,000港元及834,000港元。非審核服務主要與稅務顧問服務及企業活動有關的專業費用。

Internal Controls

The Group has had in place an integrated framework of internal controls which is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework. Under the framework, the management is primarily responsible for the design, implementation and maintenance of internal controls to manage risks while the Board and its audit committee oversee the actions of the management and monitor the effectiveness of the controls that have been put in place. The framework and activities taken are illustrated below:

內部監控

本集團已設立與 COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 架構一致之內部監控綜合架構。根據該架構，管理層主要負責設計、實施及維持內部監控工作以控制風險，而董事會及其審核委員會則負責監督管理層之行動及監察已設立監控制度之成效。該架構及所採取措施說明如下：



Internal Controls (Continued)

Control Environment

The Group is a tightly-knit organization; the actions of management and its demonstrated commitment to effective governance and controls are therefore very transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our internal control system.

No matter how well an internal control system is conceived and operated, it is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance. Recognising this, we maintain an effective internal audit function, the Internal Control and Risk Management (“ICRM”) Department, whose main features include:

- (i) independence from operational management;
- (ii) fully empowered auditors with access to all data and every operation of the Group;
- (iii) adequate resources and well qualified and capable staff; and
- (iv) risk-based auditing, concentrating on areas with significant risks or where significant changes have been made.

Risk management

The management has an ongoing process to identify, evaluate and manage the risks faced by the Group. Each risk is rated in terms of probability of occurrence and potential impact on performance, which serves as a basis for better priority setting and resource allocation. Mitigation strategies and plans with respect to each key risk identified are developed and implemented, which include establishing or enhancing internal controls and procedures.

Heads of the departments, projects and business units also review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses from time to time to provide reasonable assurance that controls are both embedded and effective within the business.

內部監控(續)

監控環境

本集團之組織架構緊密，管理層之行為及其對達致有效管治與監控之承諾皆有跡可尋，對所有員工之透明度極高。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其內部監控制度之基礎。

無論內部監控制度之構思及運作如何完善，其亦為管理而非消除無法達致業務目標之風險而設，故僅可提供合理而非絕對之保證。有見及此，本集團維持有效內部審核職能（即內部監控及風險管理部（「內部監控部」）），其主要特色包括：

- (i) 獨立於營運管理；
- (ii) 全面賦予審計師權利可查閱本集團所有數據及營運資料；
- (iii) 具備充足資源以及資歷深厚且能幹之員工；及
- (iv) 推行以風險為本的審計工作，集中具重大風險或曾作出重大變動之範疇。

風險管理

管理層持續識別、評估及管理本集團所面對風險。各風險以發生機會率及對集團表現之潛在影響進行評級，作為訂立更佳優先次序及資源分配之基礎。本集團已就減輕所識別各主要風險制定及執行策略及計劃，當中包括建立或加強內部監控措施及程序。

各部門、項目及業務單位之主管亦會不時檢討及分析與達致其部門、活動及業務目標相關之主要風險，以合理地確保各種監控措施在相關業務中繼續有效地運作。

Internal Controls (Continued)

Control processes

The Board establishes and maintains a sound internal control system through the following major processes:

- | | |
|---|---|
| <p>(i) Systems and procedures are in place to identify and measure risks on an ongoing basis. Senior management reviews and defines the risk assessment process and monitor the progress of risk mitigation plans.</p> | <p>(i) 建立制度及程序，持續識別及計算風險。高級管理人員檢討及界定風險評估程序及監控風險舒緩計劃之進度。</p> |
| <p>(ii) An organization structure with defined lines of responsibility and delegation of authority is devised.</p> | <p>(ii) 制定具清晰職責及授權範圍之組織架構。</p> |
| <p>(iii) The Board reviews its strategic plans and objectives on an annual basis.</p> | <p>(iii) 董事會每年檢討其策略計劃及目標。</p> |
| <p>(iv) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.</p> | <p>(iv) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以修訂不足之處。</p> |
| <p>(v) Policies and procedures on key control activities are established to ensure management directives are carried out.</p> | <p>(v) 對主要監控活動制定政策及程序，確保管理層之指示得以執行。</p> |
| <p>(vi) Ranges of activities including approvals, authorization, verifications, recommendations, performance reviews, asset security and segregation of duties are identified and implemented.</p> | <p>(vi) 識別及推行一系列措施，當中包括：批准、授權、核實、建議、表現檢討、資產保護及職責劃分。</p> |
| <p>(vii) The ICRM Department conducts independent reviews on the effectiveness of the Group's internal control system and tests key business processes and controls in accordance with its audit plan, including following up the implementation of management actions. The ICRM Department reports directly to the Audit Committee and the CEO and has direct access to the Board through the Audit Committee.</p> | <p>(vii) 內部監控部對本集團內部監控制度效能進行獨立檢討，並根據其審核計劃測試主要業務流程及監控，包括跟進管理層所訂立行動方案之執行情況。內部監控部直接向審核委員會及行政總裁匯報，並透過審核委員會直接與董事會聯絡。</p> |

內部監控(續)

監控程序

董事會透過下列主要程序，建立及維持有效之內部監控制度：

Internal Controls (Continued)

Review of internal control effectiveness

The Board is responsible for maintaining sound and effective internal control system for the Group and for reviewing its effectiveness. The ICRM Department reports on reviews of the business processes and control activities, including action plans to address any identified control weaknesses. The management evaluates and conducts assessments of the overall internal control and risk management systems, with action plans to make further improvement. External auditors also report on any control issues identified in the course of their work. Taking these into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system at least once each year and reports to the Board on such reviews.

In respect of the year ended 31 December 2011, the Board considered the internal control system effective and adequate. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

Price-sensitive information

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Group has performed the following actions:

- (i) Management and relevant personnel are made aware of the Group's obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive and/or the subject of a major decision should be announced immediately.
- (ii) Management and relevant personnel are required to conduct the Group's affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" and "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the Stock Exchange in 2002 and 2008 respectively.
- (iii) The Group has established a Code for Securities Dealing applicable to those employees likely to have access to unpublished price-sensitive information.
- (iv) Members of the Group's top management are identified and authorized to act as the Group's spokespersons and respond to external enquiries.

內部監控(續)

檢討內部監控效能

董事會負責維持本集團穩健且有效之內部監控制度及檢討其效能。內部監控部匯報業務流程及監控活動的檢討結果，包括針對經確認監控弱點的行動方案。管理層評估及評審整體內部監控及風險管理制度，並提出行動計劃以作出進一步改進。外聘核數師亦會匯報其工作中識別之任何監控問題。審核委員會計及該等因素，至少每年檢討本集團內部監控制度效能一次，並就有關檢討結果向董事會匯報。

就截至二零一一年十二月三十一日止年度而言，董事會認為內部監控制度屬有效及足夠。概無發現任何可能影響本集團營運、財務及守規監控以及風險管理職能之相關重大事項。該審閱範圍涵蓋本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

股價敏感資料

就有關處理及發放對股價敏感資料之程序及內部監控方面，本集團已採取下列措施：

- (i) 管理層及有關人員得悉本集團於上市規則下之責任及凌駕原則，即時公佈預期會影響股價之敏感資料及／或用作重大決定之資料。
- (ii) 管理層及有關人員需恪守聯交所分別於二零零二年及二零零八年頒佈之《股價敏感資料披露指引》及《有關近期經濟發展情況及上市發行人的披露責任》，以進行本集團之事務。
- (iii) 本集團已訂立買賣證券守則，適用於可能取得未經刊發股價敏感資料之員工。
- (iv) 本集團已選定高級管理層成員，並授權彼等擔任本集團發言人，以回應外界提問。

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing a set of financial statements for the year ended 31 December 2011 that gives a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 56 to 57.

Communication with Shareholders

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to its shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at www.cre987.com.

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. The Chairman of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company are available to attend the annual general meeting to interface with and answer questions from the shareholders.

Shareholders can send their enquiry to the Board by the following ways:

Post: 9/F., Tower 1, South Seas Centre, 75 Mody Road Tsimshatsui East, Kowloon, Hong Kong

Email: info@cre987.com

Fax: (852) 2722 1323

董事於財務報表之責任

董事知悉彼等須負責編製截至二零一一年十二月三十一日止年度財務報表，真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第56至57頁之獨立核數師報告書。

與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入瞭解本集團業務其中一環。本公司根據法定及監管規定向股東及於本公司郵寄名單中記錄之有意人士寄發本公司年報及中期報告。本公司之刊物，包括財務報告、通函及公佈亦於本公司網站www.cre987.com可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，將以獨立決議案方式考慮各重大個別事項，包括選舉個別董事，本公司亦將清楚解釋按股數投票表決之程序。董事會主席、相關董事委員會主席及本公司之外聘核數師均出席股東週年大會，與股東會面並回答股東提問。

股東可循以下途徑向董事會提出諮詢：

郵寄：香港九龍尖沙咀東麼地道75號南洋中心一期九樓

電郵：info@cre987.com

傳真：(852)2722 1323

Directors and Management Executives

董事及行政管理人員

Mr. OEI Kang, Eric

(Executive Director, Chairman & Chief Executive Officer)

Mr. OEI Kang, Eric, aged 41, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10 April 2008. He also holds several directorships in other members of the Group. Mr. OEI was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, he worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is currently an Executive Director of HKC (Holdings) Limited ("HKC"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the controlling shareholder of the Company. He is also a director of certain subsidiaries of HKC. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of HKC.

Mr. CHANG Li Hsien, Leslie

(Executive Director & Vice Chairman)

Mr. CHANG Li Hsien, Leslie, aged 57, is an Executive Director and the Vice Chairman of the Company since 1 September 2010. Since 1 September 2010, Mr. CHANG has been appointed as an Executive Director and the Chief Executive Officer of HKC. He also serves as a director of certain members of the Group.

Mr. CHANG was graduated from George Mason University in U.S.A., he is a certified public accountant in the State of New York, a member of The American Institute of Certified Public Accountants and The Hong Kong Institute of Certified Public Accountants.

Mr. CHANG started his career at US Office of KPMG (formerly known as KPMG Peat Marwick) (the "Firm") and became a partner specializing in the financial services industry. He was also the Firm's director of Chinese Practice in the United States. He then joined CITIC Pacific Ltd in 1994 and was an Executive Director and the Deputy Managing Director of the company. He also served as an alternate director on the board of Cathay Pacific Airways Limited. Both CITIC Pacific Ltd and Cathay Pacific Airways Limited are listed on the main board of the Stock Exchange.

Mr. CHANG is also an independent non-executive director of Pou Sheng International (Holdings) Limited, a company listed on the main board of the Stock Exchange.

黃剛先生

(執行董事、主席兼行政總裁)

黃剛先生，四十一歲，自二零零八年四月十日起出任本公司執行董事、主席兼行政總裁職務，彼並於本集團其他成員公司出任董事職務。黃先生於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。彼曾任職於百富勤證券有限公司、香港電訊盈科有限公司、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生現時為香港聯合交易所有限公司(「聯交所」)主板上市之香港建設(控股)有限公司(「香港建設」)(本公司之控股股東)之執行董事，彼同時亦為香港建設之若干附屬公司的董事。黃先生亦為 Claudio Holdings Limited(香港建設之控股股東)之董事及股東。

張立憲先生

(執行董事兼副主席)

張立憲先生，五十七歲，自二零一零年九月一日起獲委任為本公司執行董事兼副主席。自二零一零年九月一日，張先生被委任為香港建設之執行董事兼行政總裁。彼亦為本集團若干成員公司的董事。

張先生於美國喬治梅森大學畢業，彼為美國紐約註冊會計師、美國會計師公會及香港會計師公會會員。

張先生於美國畢馬威會計師事務所(KPMG)(「該會計師事務所」，前稱畢馬域會計師行(KPMG Peat Marwick))開展其事業，成為合夥人，專責金融服務業。彼亦曾為該會計師事務所之中國業務總經理。其後於一九九四年加入中信泰富有限公司，曾任該公司執行董事及副董事總經理。彼亦曾擔任國泰航空有限公司董事會之替代董事。中信泰富有限公司及國泰航空有限公司均為聯交所主板上市公司。

張先生亦為聯交所主板上市公司寶勝國際(控股)有限公司之獨立非執行董事。

Directors and Management Executives 董事及行政管理人員

Dr. YUNG Pak Keung, Bruce

(Executive Director & Managing Director)

Dr. YUNG Pak Keung, Bruce, aged 50, has been appointed as Executive Director and Managing Director of the Company since 4 September 2009. He also holds several directorships in other members of the Group. Reporting to the Chairman and Chief Executive Officer of the Group, Dr. YUNG oversees the operations of the Company, its subsidiaries and projects in the Mainland China. Dr. YUNG is a veteran in the energy industry with over 25 years working experience across Europe, Asia and in particular China during the last 15 years. Prior to joining the Group, Dr. YUNG was the Vice President of BP in China. Dr. YUNG has also held senior management positions in Entergy Power Group (the IPP arm of Entergy Power Corporation) in China and British Gas plc in the UK before joining BP. Dr. YUNG has a BSc (Hons) and a PhD degree in Chemical Engineering from University of Birmingham and a MBA from Henley Management College. He is a Corporate Member of the UK Institution of Chemical Engineers and Institution of Gas Engineers; and is an alumnus of the Advanced Management Program at Harvard Business School in the US.

Mr. LEUNG Wing Sum, Samuel

(Executive Director)

Mr. LEUNG Wing Sum, Samuel, aged 48, has been appointed as Executive Director and Chief Financial Officer of the Company since 1 December 2008. He joined the Group in April 2008 as Qualified Accountant of the Company. He also holds several directorships in other members of the Group. Mr. LEUNG is a certified practising accountant of CPA Australia. Mr. LEUNG obtained a Master's Degree in Business from RMIT University of Australia. He has over 20 years' experience in auditing and finance management with an international audit firm and other major conglomerates in Hong Kong. Prior to joining the Group, Mr. LEUNG was a director of internal control and risk management of HKC. He is currently also a director of certain subsidiaries of HKC.

容伯強博士

(執行董事兼董事總經理)

容伯強博士，五十歲，自二零零九年九月四日起出任本公司執行董事兼董事總經理職務。彼亦於本集團其他成員公司出任董事職務。容博士負責本公司及其於國內分公司及投資項目之營運，其工作將直接向本集團主席兼行政總裁匯報。容博士乃資深的能源業專才，在歐亞地區累積逾25年豐富工作經驗，過去15年間更一直在中國工作。加入本集團前，容博士於英國石油公司國內分公司擔任副總裁。容博士加入英國石油公司前，亦曾任職於Entergy Power Corporation國內分公司(為Entergy Power Group之獨立電力生產業務)及英國燃氣公司(British Gas plc)擔任高級管理層職位。容博士持有英國伯明翰大學化學工程榮譽學士學位及哲學博士學位，並且在英國Henley Management College取得工商管理碩士學位。容博士為英國化學工程師學會及燃氣工程師學會之企業會員，並於美國哈佛商學院(Harvard Business School)修畢高級管理課程。

梁榮森先生

(執行董事)

梁榮森先生，四十八歲，自二零零八年十二月一日起出任本公司執行董事兼首席財務官職務，彼於二零零八年四月加入本集團為合資格會計師，彼並於本集團其他成員公司出任董事職務。梁先生為澳洲執業會計師公會執業會計師。梁先生取得澳洲RMIT大學之商業碩士學位，並於一家國際核數師事務所及香港其他主要大型企業累積逾二十年核數及財務管理經驗。梁先生於加入本集團前，為香港建設之內部監控及風險管理董事。彼現時亦為香港建設之若干附屬公司的董事。

Mr. WANG Sing*(Non-executive Director)*

Mr. WANG Sing, aged 48, has been appointed as Non-executive Director of the Company since 8 June 2011. He is a partner of TPG (“TPG”), a private equity investment firm, an affiliate of Star Butterfly Energy, Ltd. (“Star Butterfly”), which has substantial interests in the preference shares of the Company. Mr. WANG is the Co-Chairman of TPG Greater China and Head of TPG Growth North Asia. Prior to joining TPG, Mr. WANG was Chief Executive Officer and Executive Director of TOM Group Limited. He spent seven years at Goldman Sachs in both New York and Hong Kong in various positions including Executive Director and Head of China High Technology in Hong Kong. He was a founding member of the firm’s Asian private equity team and headed their China Investment Projects. Before Goldman Sachs, he was a Manager at HSBC Private Equity in Hong Kong and a strategic consultant with McKinsey & Co., in Chicago, U.S.A.

Mr. WANG graduated from Yunnan University, China with a Bachelor degree in Science and holds a Master of Science degree in forestry and its relation to land use, a Master and a Bachelor of Arts degree in philosophy, politics and economics from Oxford University. He is currently director of MIE Holdings Corporation (“MI Energy”) (listed on the Stock Exchange); and China Vogue Casualwear (“China Vogue”). He was previously a director of NT Pharma (Holdings) Company Limited (“NT Pharma”) and Yunnan Red. He is also the Chairman of Amerinvest Group of Companies and a Standing Committee Member of the 10th Yunnan Provincial Committee of the Chinese People’s Political Consultative Conference. Mr. WANG is a Listing Committee member of the Stock Exchange.

王斌先生*(非執行董事)*

王斌先生，四十八歲，自二零一一年六月八日起獲委任為本公司非執行董事。彼為Star Butterfly Energy, Ltd. (「Star Butterfly」) 之聯營公司、私募股權投資公司TPG (「TPG」) 之合夥人，而Star Butterfly於本公司優先股中擁有重大權益。王先生現任TPG大中華區聯席主席兼TPG增長基金北亞區之負責人。加入TPG前，王先生曾任TOM集團有限公司首席執行官兼執行董事。彼曾在高盛紐約及香港服務七年，擔任執行董事及中國高科技業務主管(香港)等多個職務。彼為該公司亞洲私募股權團隊之創辦成員並主管中國投資項目。加入高盛前，彼曾於香港HSBC Private Equity出任經理及於美國芝加哥McKinsey & Co.任職策略顧問。

王先生畢業於中國雲南大學，獲頒理學士學位，並於牛津大學取得森林及土地管理的理學碩士學位以及哲學、政治及經濟學學士學位及文學碩士學位。彼現任MI能源控股有限公司 (「MI能源」) (於聯交所上市) 之董事及China Vogue Casualwear (「China Vogue」) 之董事。彼曾任NT Pharma (Holdings) Company Limited (「NT Pharma」) 及雲南紅之董事。彼亦為Amerinvest Group of Companies主席及為中國人民政治協商會議雲南省第十屆委員會常務委員會委員。王先生為聯交所上市委員會成員。

Directors and Management Executives 董事及行政管理人員

Mr. TSANG Chi Kin

(alternate director to Mr. WANG Sing)

Mr. TSANG Chi Kin, aged 46, is an operating partner of TPG. He joined TPG Growth as an Operating Partner in 2007 and leads portfolio management for TPG Growth's North Asia investments, notably the group's investments in ShangPharma Corporation, MI Energy, NT Pharma and China Vogue. Prior to joining TPG, Mr. TSANG was with Australian Capital Equity ("ACE") since 2000, both in their London and Beijing offices. He was the Managing Director of China who oversaw the group's investment activities in the region and also served as the Managing Director of the WesTrac China dealership. Mr. TSANG also served as Chairman of the Caterpillar China Dealers' Association.

Before joining ACE, Mr. TSANG worked for The Walt Disney Company from 1994 to 2000. During that time, he was the Director of Business Planning and Development of Asia-Pacific for Walt Disney Imagineering, the theme park and real estate division of Disney, where he initiated and shepherded the Hong Kong Disneyland deal to its completion. Prior to his time at Disney, Mr. TSANG worked at The Boston Consulting Group in Asia-Pacific and at Citibank in the U.S.

Mr. TSANG holds an MBA in Management and Marketing from Northwestern University, and a BS in Operations Research & Industrial Engineering from Cornell University. Mr. TSANG is an active member and the Treasurer of the China Venture Capital and Private Equity Association and also the inaugural President of its Young Venture Capitalist Club. He is also serving on the Executive Committee of the Hong Kong Venture Capital and Private Equity Association and also on the HKTDC Financial Services Advisory Committee.

Mr. ZHANG Songyi

(Independent Non-executive Director)

Mr. ZHANG Songyi, aged 56, has been appointed as Independent Non-executive Director of the Company since 10 April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. ZHANG obtained a Juris Doctor degree from Yale University in 1985. Mr. ZHANG currently serves in senior management and advisory capacities in several companies, including acting as the chairman of Mandra Capital, a senior advisor of Morgan Stanley Asia Limited, a director of SINA Corporation which is a company listed on the NASDAQ Stock Market. Mr. ZHANG is currently an independent non-executive director of China Longyuan Power Group Corporation Limited, the shares of which are listed on the Stock Exchange. He was a non-executive director of China Lumena New Materials Corp., the shares of which are listed on the Stock Exchange and a director of Suntech Power Holdings Co., Ltd., a company listed on the New York Stock Exchange, in the last three years.

曾至鍵先生

(王斌先生之替代董事)

曾至鍵先生，四十六歲，為TPG經營合夥人。彼於二零零七年以經營合夥人身分加入TPG增長基金並負責TPG增長基金北亞區投資組合管理，特別是該集團於尚華醫藥研發服務集團、MI能源、NT Pharma及China Vogue之投資。加入TPG前，曾先生自二零零零年起於Australian Capital Equity (「ACE」)倫敦及北京辦事處任職。彼為中國董事總經理，負責監督該集團於區域內之投資活動；並擔任WesTrac中國代理權董事總經理。曾先生亦為Caterpillar China Dealers' Association主席。

加入ACE前，曾先生於一九九四年至二零零零年期間任職華特迪士尼公司(The Walt Disney Company)。於該期間，彼擔任迪士尼主題公園及房地產分部Walt Disney Imagineering亞太區業務策劃及發展部總監，發起並帶領香港迪士尼交易直至其完成。加入迪士尼前，曾先生曾在波士頓諮詢公司(The Boston Consulting Group)亞太區及美國花旗銀行任職。

曾先生持有西北大學管理及市場營銷學工商管理碩士學位及康奈爾大學營運研究與工業工程學士學位。曾先生為中華股權投資協會之活躍成員及司庫，亦為該會之年輕投資人俱樂部首屆主席。彼亦服務於香港創業及私募投資協會執行委員會及香港貿易發展局金融服務業務諮詢委員會。

張頌義先生

(獨立非執行董事)

張頌義先生，五十六歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼同時亦為本公司審核委員會、提名委員會及薪酬委員會之成員。張先生於一九八五年取得耶魯大學法學博士學位。張先生現於數間公司擔任高級管理層的職務，其中包括為Mandra Capital的主席，摩根士丹利亞洲有限公司的高級顧問及一家於納斯達克證券市場上市的公司SINA Corporation的董事。張先生目前為聯交所上市公司龍源電力集團股份有限公司之獨立非執行董事。在過去三年，彼曾任聯交所上市公司中國旭光新材料集團有限公司之非執行董事及Suntech Power Holdings Co., Ltd. (該公司於紐約證券交易所上市)的董事。

Directors and Management Executives 董事及行政管理人員**Mr. TANG Siu Kui, Ernest***(Independent Non-executive Director)*

Mr. TANG Siu Kui, Ernest, aged 61 has been appointed as Independent Non-executive Director of the Company since 10 April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. TANG is a solicitor in private practice and at present a partner and a consultant of two law firms respectively. Mr. TANG graduated from The University of Hong Kong with a Bachelor's Degree of Laws and is admitted as a solicitor in Hong Kong, England and Australia. He is also a China Appointed Attesting Officer by the Ministry of Justice of China.

Mr. YU Hon To, David*(Independent Non-executive Director)*

Mr. YU Hon To, David, aged 63, has been appointed as Independent Non-executive Director of the Company since 10 April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. YU is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor of Social Science from The Chinese University of Hong Kong. Mr. YU was formerly a partner of an international accounting firm with extensive experience in corporate finance. He is the Vice Chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm.

Mr. YU is currently an independent non-executive director of TeleEye Holdings Limited (a company listed on the GEM Board of the Stock Exchange; stock code: 8051) as well as the following companies listed on the Main Board of the Stock Exchange, namely China Datang Corporation Renewable Power Co., Limited (stock code: 1798), Sateri Holdings Limited (stock code: 1768), Great China Holdings Limited (stock code: 141), Haier Electronics Group Co., Limited (stock code: 1169), Media Chinese International Limited (which is also listed in Malaysia; Hong Kong stock code: 685, Malaysia stock code: 5090), One Media Group Limited (stock code: 426), Playmates Holdings Limited (stock code: 635), Synergis Holdings Limited (stock code: 2340), and VXL Capital Limited (stock code: 727).

鄧兆駒先生*(獨立非執行董事)*

鄧兆駒先生，六十一歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。鄧先生為私人執業律師，目前分別為兩間律師事務所的合夥人及顧問。鄧先生畢業於香港大學，持有法律學士學位，為香港、英國及澳洲認可律師，彼亦為中國司法部的中國委託公證人。

俞漢度先生*(獨立非執行董事)*

俞漢度先生，六十三歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼同時亦為本公司審核委員會、提名委員會及薪酬委員會之成員。俞先生為英格蘭及威爾士特許會計師協會之資深會員及香港會計師公會會員。彼持有香港中文大學社會科學學士學位。俞先生曾為一間國際會計師行之合夥人，對於企業財務具有豐富經驗。彼為偉業資本有限公司之副董事長，該公司專門從事投資及財務顧問工作。

俞先生目前亦出任千里眼控股有限公司(該公司於聯交所創業板上市；股份代號：8051)，以及下列公司(該等公司均於聯交所主板上市)之獨立非執行董事，包括中國大唐集團新能源股份有限公司(股份代號：1798)、賽得利控股有限公司(股份代號：1768)、大中華集團有限公司(股份代號：141)、海爾電器集團有限公司(股份代號：1169)、世界華文媒體有限公司(此公司亦於馬來西亞上市；香港股份代號：685，馬來西亞股份代號：5090)、萬華媒體集團有限公司(股份代號：426)、彩星集團有限公司(股份代號：635)、新昌管理集團有限公司(股份代號：2340)及卓越金融有限公司(股份代號：727)。

Report of the Directors

董事會報告書

The directors (the “Directors” or the “Board”) of China Renewable Energy Investment Limited (the “Company”) have pleasure in presenting to shareholders of the Company (the “Shareholders”) their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2011.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company. The principal activities of the Group are alternative energy business and software development business. The activities of its principal subsidiaries and associated companies are set out in pages 139 to 142 of the consolidated financial statements.

An analysis of the Group’s performance for the year ended 31 December 2011 by geographical and business segments is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on pages 58 to 59.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2011 (2010: Nil).

中國再生能源投資有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之報告書及經審核財務報表。

主要業務及營業地區分析

本公司為投資控股公司。本集團主要從事替代能源業務及軟件開發業務。其主要附屬公司及聯營公司之業務載於綜合財務報表第139至142頁。

截至二零一一年十二月三十一日止年度，本集團按地域及業務分部劃分之業績分析列於綜合財務報表附註5。

業績及分派

本集團截至二零一一年十二月三十一日止年度之業績載於第58至59頁綜合全面收入報表。

董事不建議就截至二零一一年十二月三十一日止年度派付末期股息(二零一零年：無)。

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 16 to the consolidated financial statements.

Share Capital, Convertible Preference Shares and Warrants

Details of movements in the share capital, convertible preference shares and warrants of the Company during the year are set out in note 25 to the consolidated financial statements.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association of the Company (“Articles of Association”) and there is no restriction against such rights under the laws of the Cayman Islands.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2011, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$1,346.47 million (2010: HK\$1,189.87 million).

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 143 to 144.

Donations

During the year, the Group made no charitable and other donations (2010: Nil).

物業、機器及設備

年內，本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註16。

股本、可換股優先股及認股權證

年內，本公司之股本、可換股優先股及認股權證詳情載於綜合財務報表附註25。

優先認股權

本公司之組織章程細則（「組織章程細則」）並無有關優先認股權之條文，而開曼群島法例亦無對優先認股權有所限制。

儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註26。

可供分派儲備

本公司於二零一一年十二月三十一日之可供分派儲備，按照開曼群島公司法（經修訂）計算為1,346,470,000港元（二零一零年：1,189,870,000港元）。

五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第143至144頁。

捐款

年內，本集團並無作出慈善及其他捐款（二零一零年：無）。

Directors

The Directors during the year and up to the date of this report were:

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

At the forthcoming annual general meeting of the Company ("AGM"), Dr. YUNG Pak Keung, Bruce, Mr. ZHANG Songyi and Mr. TANG Siu Kui, Ernest will retire from office by rotation in accordance with Article 85 of the Articles of Association and being eligible, will offer themselves for re-election to serve for another term. Further, Mr. WANG Sing who was newly appointed by the Board on 8 June 2011, will also retire from office in accordance with Article 84 of the Articles of Association and will offer himself for re-election as director of the Company.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers all of them to be independent.

董事

年內及於本報告日期之董事如下：

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

王斌先生

(*於二零一一年六月八日獲委任*)

曾至鍵先生

(*王斌先生之替任董事*)

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

根據組織章程細則第85條之規定，容伯強博士、張頌義先生及鄧兆駒先生將於應屆本公司股東週年大會(「股東週年大會」)輪值告退，惟符合資格並願意應選連任。此外，根據組織章程細則第84條之規定，於二零一一年六月八日獲董事會新委任之王斌先生亦將退任，並願意應選連任本公司董事。

本公司已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條接獲各獨立非執行董事之年度獨立身份確認函，本公司認為全體獨立非執行董事均為獨立人士。

Directors' Service Contracts

No Director proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Share Option Schemes

Share options of the Company:

The Company's existing share option scheme (the "CRE Option Scheme") was adopted on 27 May 2008. Particulars of the CRE Option Scheme are set out below:

(a) Purpose

The principal purposes are to recruit and retain high calibre Eligible Persons (as defined below) and attract human resources that are valuable to the Group or any entity in which any member of the Group holds an equity interest ("Invested Entity" or "Invested Entities"), to recognise the significant contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities.

(b) Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of any members of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(c) Maximum number of shares available for issue

The total number of shares of the Company available for issue under the CRE Option Scheme is 63,103,475 shares which represent 2.68% of the issued share capital of the Company as at the date of this Annual Report.

董事服務合約

概無於股東週年大會應選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約(法定賠償除外)。

購股權計劃

本公司之購股權：

本公司現有購股權計劃(「中國再生能源購股權計劃」)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之詳情如下：

(a) 目的

主要目的為聘請及留聘優秀之合資格人士(定義見下文)以及吸引對本集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)有價值之人力資源，透過提供機會讓合資格人士取得本公司之擁有權權益，表揚彼等對本集團或投資實體之增長所作出重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為本集團或投資實體之長遠成功作出貢獻。

(b) 合資格人士

董事會全權酌情認為任何曾經或將會對本集團或任何投資實體之增長及發展作出貢獻之本集團旗下任何成員公司或任何投資實體之任何全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括執行董事、非執行董事及獨立非執行董事)或顧問。

(c) 可供發行股份之最高數目

根據中國再生能源購股權計劃可供發行之本公司股份總數為63,103,475股，相當於本公司於本年報日期之已發行股本2.68%。

Share Option Schemes (Continued)

(d) Maximum entitlement of each Eligible Person

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue; and
- (ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

(e) Period within which the shares must be taken up under an option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

(h) Basis of determining the subscription price of an option

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 prices 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.

購股權計劃 (續)

(d) 各合資格人士之最高限額

於任何十二個月期間，行使已授出購股權（不論已獲行使或尚未行使）時已發行及將向下列人士發行之本公司股份總數：

- (i) 每名合資格人士，不得超過本公司已發行股份1%；及
- (ii) 本公司主要股東或獨立非執行董事，不得超過本公司已發行股份0.1%及總值5,000,000港元。

(e) 根據購股權須認購股份之期間

購股權須於其獲授出日期起計十年或董事會可能於授出時指明之較短期間內行使。

(f) 必須持有購股權之最短期限(如有)

於購股權授出時，董事會須訂明其可行使前必須持有之購股權最短期限(如有)。

(g) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計十個營業日期間內供接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

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。

Share Option Schemes (Continued)

(i) Remaining life

CRE Option Scheme has a life of ten years and will expire on 27 May 2018 unless otherwise terminated in accordance with the terms of the CRE Option Scheme.

Movements of share options granted under the CRE Option Scheme during the year are as follows:

購股權計劃 (續)

(i) 餘下年期

除非另行根據中國再生能源購股權計劃之條款終止，否則中國再生能源購股權計劃年期為十年，將於二零一八年五月二十七日屆滿。

於年內，根據中國再生能源購股權計劃已授出購股權之變動詳情如下：

Name of Directors	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2011 於二零一一年一月一日尚未行使	Granted	Exercised	Cancelled/Lapsed	Outstanding at 31 December 2011 於二零一一年十二月三十一日尚未行使			
董事姓名	權益性質		已授出	已行使	已註銷/失效		行使期	每股行使價 (港元)	
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 (Note 1) 二零一二年九月一日至二零一四年八月三十一日 (附註1)	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 (Note 1) 二零一三年九月一日至二零一五年八月三十一日 (附註1)	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 (Note 1) 二零一二年一月二十日至二零一四年一月十九日 (附註1)	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 (Note 1) 二零一三年一月二十日至二零一五年一月十九日 (附註1)	0.764

Share Option Schemes (Continued)

購股權計劃 (續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Outstanding at 31 December 2011	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2011	Granted	Exercised	Cancelled/ Lapsed	Outstanding at 31 December 2011				
董事姓名	權益性質	於二零一一年 一月一日 尚未行使	已授出	已行使	已註銷/ 失效	於二零一一年 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)	
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 (Note 1) 二零一二年一月二十日至 二零一四年一月十九日 (附註1)	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 (Note 1) 二零一三年一月二十日至 二零一五年一月十九日 (附註1)	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.
- Save as disclosed above, no share options were held by other participants at the beginning and at the end of the year ended 31 December 2011 under the CRE Option Scheme.

No share option was granted to the Directors, exercised, cancelled nor lapsed by the Directors during the year ended 31 December 2011 under the CRE Option Scheme.

附註：

- 購股權須待達至董事會所定的表現目標後方獲歸屬及可予行使。
- 除上文披露者外，於截至二零一一年十二月三十一日止年初及年末，概無其他參與人士根據中國再生能源購股權計劃持有任何購股權。

於截至二零一一年十二月三十一日止年度，根據中國再生能源購股權計劃，概無向董事授出任何購股權，亦無董事行使、註銷購股權或令其失效。

Share Option Schemes (Continued)

Share options of associated corporation of the Company:

The existing share option scheme of HKC (Holdings) Limited (the “HKC Option Scheme”) was adopted on 16 June 2006. Particulars of the HKC Option Scheme are set out below:

(a) Purpose

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the HKC and its subsidiaries (the “HKC Group”) or any entity in which any member of the HKC Group holds an equity interest (“Invested Entity”) or Invested Entities, to recognise the significant contributions of the Eligible Persons to the growth of the HKC Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in HKC and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the HKC Group or Invested Entities.

(b) Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the HKC Group or any Invested Entity who, in the sole discretion of the HKC board, have contributed or will contribute to the growth and development of the HKC Group or any Invested Entity.

(c) Maximum number of shares available for issue

The total number of shares of HKC available for issue under the HKC Option Scheme is 674,662,383 shares which represent approximately 6.23% of the issued share capital of the HKC as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

The total number of shares of HKC issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of HKC in issue;
- (ii) a substantial shareholder or an Independent Non-executive Director of HKC must not exceed 0.1% of the shares of HKC in issue and not exceed HK\$5 million in aggregate value.

購股權計劃 (續)

本公司相聯法團之購股權：

香港建設(控股)有限公司於二零零六年六月十六日採納現有購股權計劃(「香港建設購股權計劃」)。香港建設購股權計劃詳情載列如下：

(a) 目的

主要目的為聘請及留聘優秀之合資格人士(定義見下文)及吸引對香港建設及其附屬公司(「香港建設集團」)或香港建設集團旗下任何成員公司持有股本權益之任何實體(「投資實體」)或投資實體有價值之人力資源、透過提供機會讓合資格人士取得香港建設之擁有權權益，表揚彼等對香港建設集團或投資實體之增長所作出之重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為香港建設集團或投資實體之長遠成功作出貢獻。

(b) 合資格人士

香港建設董事會全權酌情認為任何曾經或將會對香港建設集團或任何投資實體之增長及發展作出貢獻之香港建設集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括獨立非執行董事)或顧問。

(c) 可供發行股份之最高數目

根據香港建設購股權計劃可供發行之香港建設股份總數為674,662,383股，相當於香港建設於本年報日期之已發行股本約6.23%。

(d) 各合資格人士之最高配額

於任何十二個月期間，行使已授出購股權(不論已獲行使或尚未行使)時已發行及將向下列人士發行之香港建設股份總數：

- (i) 每名合資格人士不得超過香港建設已發行股份1%；
- (ii) 香港建設主要股東或獨立非執行董事不得超過香港建設已發行股份0.1%及總值5,000,000港元。

Share Option Schemes (Continued)

(e) Period within which the shares must be taken up under an option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the board of HKC may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the board of HKC must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) Period open for acceptance of an option and amount payable upon acceptance

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\$1.0 must be paid upon acceptance.

(h) Basis of determining the subscription price of an option

The exercise price must be at least the higher of (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant; (ii) the average closing prices 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.

(i) Remaining life

The HKC Option Scheme has a life of ten years and will expire on 16 June 2016 unless otherwise terminated in accordance with the terms of the HKC Option Scheme.

購股權計劃 (續)

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計十年或香港建設董事會可能於授出時間指明之較短期間內行使。

(f) 持有購股權之最短期限 (如有)

於購股權授出時，香港建設董事會須訂明其可行使前持有購股權之最短期限 (如有)。

(g) 接納購股權之期限以及接納時應付之金額

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接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

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。

(i) 餘下年期

除非根據香港建設購股權計劃之條款另行終止，否則香港建設購股權計劃年期為十年，將於二零一六年六月十六日屆滿。

Report of the Directors 董事會報告書

Share Option Schemes (Continued)

購股權計劃 (續)

Movements of share options granted to the Directors under the HKC Option Scheme during the year are as follows:

於年內，根據香港建設購股權計劃向董事授出之購股權變動詳情如下：

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2011	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2011	Granted	Exercised	Cancelled/ Lapsed				
董事姓名	權益性質	於二零一一年 一月一日 尚未行使	已授出	已行使	已註銷/失效	於二零一一年 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)
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

Share Option Schemes (Continued)

購股權計劃 (續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Outstanding at 31 December 2011	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2011	Granted	Exercised	Cancelled/ Lapsed	Outstanding at 31 December 2011				
董事姓名	權益性質	於二零一一年 一月一日 尚未行使	已授出	已行使	已註銷/失效	於二零一一年 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)	
	Family 家族	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	
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 二零一一年九月一日至 二零一三年八月三十一日	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	

Share Option Schemes (Continued)

購股權計劃 (續)

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2011	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2011	Granted	Exercised	Cancelled/ Lapsed				
董事姓名	權益性質	於二零一一年 一月一日 尚未行使	已授出	已行使	已註銷/失效	於二零一一年 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)
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定的表現目標後方獲歸屬及可予行使。

Save as disclosed above, no share option was granted to the Directors, exercised, cancelled nor lapsed by the Directors during the year ended 31 December 2011 under the HKC Option Scheme.

除上文披露者外，於截至二零一一年十二月三十一日止年度，根據香港建設購股權計劃，概無向董事授出任何購股權，亦無董事行使、註銷購股權或令其失效。

Directors' Interests in Securities

At 31 December 2011, the interests and short positions of 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

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

Name of Directors 董事姓名	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 existing issued share capital of the Company 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	1,783,092,776	75.671
	Personal ² 個人 ²	2,175,086	0.092
	Joint ³ 共同 ³	24,724,353	1.049
Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal ⁴ 個人 ⁴	5,000,000	0.212
	Joint ⁵ 共同 ⁵	570,000	0.024
Dr. YUNG Pak Keung, Bruce 容伯強博士	Personal ⁶ 個人 ⁶	5,500,000	0.233
	Joint ⁷ 共同 ⁷	440,000	0.019
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal ⁸ 個人 ⁸	2,750,000	0.117

董事於證券之權益

於二零一一年十二月三十一日，各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；或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定已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：

Directors' Interests in Securities (Continued)

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

Notes:

1. Since as at 31 December 2011, 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 1,275,540,924 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 149,358,990 shares of the Company held by Creator; and (iv) an interest in 276,065,897 shares of the Company held by Genesis.
2. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of the Company.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 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 "Share options of the Company" section above.
5. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 570,000 shares of the Company jointly held with his wife, Ms. WU Tung.
6. 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 "Share options of the Company" section above.
7. The joint interest of Dr. YUNG Pak Keung, Bruce represents an interest in 440,000 shares of the Company jointly held with his wife.
8. 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 "Share options of the Company" section above.

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. 於二零一一年十二月三十一日，由於香港建設由 Claudio Holdings Limited (「Claudio」) 持有約39.99% (通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 由黃剛先生及彼之妻子劉慧女士分別擁有50%，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1,275,540,924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)由創達所持149,358,990股本公司股份之權益；及(iv)由華創所持276,065,897股本公司股份之權益。
2. 黃剛先生之個人權益指於2,175,086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24,724,353股本公司股份之權益。
4. 張立憲先生之個人權益指與上文「本公司之購股權」一節所詳述本公司所授出購股權涉及之5,000,000股相關股份之權益。
5. 張立憲先生之共同權益指由彼與彼之妻子吳彤女士共同持有之570,000股本公司股份之權益。
6. 容伯強博士之個人權益指與上文「本公司之購股權」一節所詳述本公司所授出購股權涉及之5,500,000股相關股份之權益。
7. 容伯強博士之共同權益指彼與彼之妻子共同持有之440,000股本公司股份之權益。
8. 梁榮森先生之個人權益指與上文「本公司之購股權」一節所詳述本公司所授出購股權涉及之2,750,000股相關股份之權益。

Directors' Interests in Securities (Continued)

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

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

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	相聯法團之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	4,332,779,008	39.994
		Personal ² 個人 ²	20,897,310	0.193
		Joint ³ 共同 ³	117,952,078	1.089
	Mr. CHANG Li Hsien, Leslie 張立憲先生	Family ⁴ 家族 ⁴	3,630,000	0.034
		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

Directors' Interests in Securities (Continued)

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

Notes:

1. The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,487,280,532 shares of HKC held by Creator, and an interest in 2,845,498,476 shares of HKC held by Genesis. Creator and Genesis are wholly-owned subsidiaries of Claudio, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
2. 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 "Share options of associated corporation of the Company" section above.
3. 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.
4. 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 "Share options of associated corporation of the Company" section above.
5. 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 "Share options of associated corporation of the Company" section above.
6. 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.
7. 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 "Share options of associated corporation of the Company" section above.

Save as disclosed above, as at 31 December 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.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：

1. 黃剛先生之公司權益指創達所持之1,487,280,532股香港建設股份之權益，以及華創所持之2,845,498,476股香港建設股份之權益。創達及華創為Claudio之全資附屬公司，該公司由黃剛先生及彼之妻子劉慧女士分別擁有50%。
2. 黃剛先生之個人權益指17,267,310股香港建設股份之權益及上文「本公司相聯法團之購股權」一節所詳述香港建設所授出購股權涉及之3,630,000股相關股份之權益。
3. 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股香港建設股份之權益。
4. 黃剛先生之家族權益指與上文「本公司相聯法團之購股權」所詳述香港建設所授出劉慧女士之購股權涉及之3,630,000股相關股份之權益。
5. 張立憲先生之個人權益指與上文「本公司相聯法團之購股權」一節所詳述香港建設所授出購股權涉及之30,000,000股相關股份之權益。
6. 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股香港建設股份之權益。
7. 梁榮森先生之個人權益指與上文「本公司相聯法團之購股權」一節所詳述香港建設所授出購股權涉及之6,292,000股相關股份之權益。

除上文披露者外，於二零一一年十二月三十一日，概無本公司董事或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條已記入該條文所指登記冊之權益或淡倉；或根據上市規則項下標準守則已知會本公司及聯交所之權益或淡倉。

Directors' Right to Acquire Shares or Debentures

Save as disclosed under the heading "Directors' Interests in Securities" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Competing Businesses

Mr. OEI Kang, Eric and Mr. CHANG Li Hsien, Leslie are executive directors of HKC and Mr. LEUNG Wing Sum, Samuel is director of certain subsidiaries of HKC. One of the business activities of the HKC Group is alternative energy business in the PRC.

Mr. YU Hon To, David is an independent non-executive director of China Datang Corporation Renewable Power Company Limited which is engaged in alternative energy business.

Mr. WANG Sing is a partner of TPG. TPG has an interest in Comtec Solar Systems Group Limited (Stock Code: 712) which is engaged in alternative energy business.

Save as disclosed above, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Directors' and Controlling Shareholders' Interests in Contracts of Significance

Save as disclosed under the section headed "Related Party Transactions" in note 34 to the consolidated financial statement, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事購買股份或債券之權利

除於上文「董事於證券之權益」一節披露者外，於本年內任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事在競爭業務之權益

黃剛先生及張立憲先生為香港建設之執行董事，而梁榮森先生則為香港建設若干附屬公司之董事。香港建設集團其中一項業務為在中國從事替代能源業務。

俞漢度先生為中國大唐集團新能源股份有限公司之獨立非執行董事，該公司從事替代能源業務。

王兢先生為TPG之合夥人。TPG於卡姆丹克太陽能系統集團有限公司(股份代號：712)擁有權益。該公司從事替代能源業務。

除上文披露者外，概無董事或彼等各自之聯繫人士於與本集團直接或間接構成或可能構成競爭之任何業務中擁有權益。

董事及控股股東於重大合約之權益

除綜合財務報表附註34「關聯方交易」一節所披露者外，本公司或其任何附屬公司概無訂立任何董事直接或間接擁有重大權益且於年終或年內任何時間仍屬有效之重大合約。

Substantial Shareholders' Interests in Securities

As at 31 December 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

主要股東於證券之權益

於二零一一年十二月三十一日，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條規定存置的登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

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
HKC 香港建設	Beneficial owner ¹ 實益擁有人 ¹	1,357,667,889	57.617
Mrs. OEI Valonia Lau 劉慧女士	Family ² 家族 ²	1,809,992,215	76.813
Claudio	Corporate ³ 公司 ³	1,783,092,776	75.671
Genesis 華創	Corporate ⁴ 公司 ⁴	276,065,897	11.716
Creator 創達	Corporate ⁵ 公司 ⁵	149,358,990	6.339
Mr. David BONDERMAN David BONDERMAN先生	Corporate ⁶ 公司 ⁶	560,000,000	23.765
Mr. James G. COULTER James G. COULTER先生	Corporate ⁶ 公司 ⁶	560,000,000	23.765
Tarrant Capital Advisors, Inc.	Corporate ⁶ 公司 ⁶	560,000,000	23.765
Tarrant Advisors, Inc.	Corporate ⁶ 公司 ⁶	560,000,000	23.765

Substantial Shareholders' Interests in Securities (Continued)

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

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(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
TPG Ventures Professionals, LP.	Corporate ⁶ 公司 ⁶	560,000,000	23.765
TPG Ventures Partners, LP.	Corporate ⁶ 公司 ⁶	560,000,000	23.765
TPG Ventures Holdings, LLC	Corporate ⁶ 公司 ⁶	560,000,000	23.765
TPG Star Advisors, LLC	Corporate ⁶ 公司 ⁶	560,000,000	23.765
TPG STAR GenPar. LP.	Corporate ⁶ 公司 ⁶	560,000,000	23.765
TPG STAR. LP.	Corporate ⁶ 公司 ⁶	560,000,000	23.765
STAR Butterfly Energy, Ltd	Corporate ⁶ 公司 ⁶	560,000,000	23.765

Substantial Shareholders' Interests in Securities (Continued)

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

Notes:

1. The beneficial interest of HKC includes (i) an interest in 1,275,540,924 shares of the Company held by HKC; and (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).
2. 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).
3. 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 and underlying 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 parcel of shares of the Company in which Creator and Genesis are interested.
4. The corporate interest of Genesis includes an interest in 276,065,897 shares of the Company.
5. The corporate interest of Creator includes an interest in 149,358,990 shares of the Company.
6. 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 31 December 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.

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 香港建設之實益權益包括(i)香港建設持有之1,275,540,924股本公司股份之權益；及(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。
2. 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)。
3. 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。
4. 華創之公司權益包括276,065,897股本公司股份之權益。
5. 創達之公司權益包括149,358,990股本公司股份之權益。
6. 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，於二零一一年十二月三十一日，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。

Financial Assistance and Guarantee to Affiliated Companies

The Company has provided guarantee in favour of China Construction Bank up to RMB24 million of the principal advanced by China Construction Bank to 臨沂中環新能源有限公司(Linyi National Environmental New Energy Company Limited) (“Linyi”) together with all interests and other liabilities accrued thereon, representing 40% of the unsecured liabilities of Linyi under the facility granted by China Construction Bank to Linyi. Linyi is a Sino-foreign equity joint venture enterprise established in the PRC owned as to 40% by the Group.

As at 31 December 2011, the Group has provided financial assistance to, and guarantee for, affiliated companies (including Linyi) in aggregate amount of HK\$1,284.26 million, which represented approximately 47% of the Group's total assets value as at 31 December 2011.

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

		Combined balance sheet 合併資產負債表 HK\$ million 百萬港元	Group's attributable interests 本集團應佔權益 HK\$ million 百萬港元
Assets	資產	6,938.7	2,656.6
Liabilities	負債	(4,077.3)	(1,557.9)
Net assets	資產淨值	2,861.4	1,098.7

Management Contract

Apart from those disclosed under the heading “Related Party Transactions” in note 34 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

向聯屬公司提供財務資助及擔保

本公司已就中國建設銀行向臨沂中環新能源有限公司(「臨沂」)墊付之本金最多人民幣24,000,000元，連同據此應計之所有利息及其他負債(相當於臨沂於中國建設銀行向臨沂所授出融資額項下無擔保負債40%)，以中國建設銀行為受益人提供擔保。臨沂為於中國成立之中外合資合營企業，由本集團擁有40%權益。

於二零一一年十二月三十一日，本集團向多間聯屬公司(包括臨沂)提供財務資助及擔保，合共涉及1,284,260,000港元，相當於本集團於二零一一年十二月三十一日之資產總值約47%。

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：

管理合約

除綜合財務報表附註34「關聯方交易」一節所披露者外，本公司於年內並無訂立或訂有任何有關本公司全部或任何重大部份業務之管理及行政合約。

Report of the Directors 董事會報告書

Major Customers and Suppliers

The percentages of the Group's purchases and sales for the year attributable to its major suppliers and customers are as follows:

Purchases

The largest supplier	11%
Five largest suppliers in aggregate	26%

Sales

During the year, the Group had two customers only and the percentages of the Group's sales attributable to the major customers are as follows:

The largest customer	54%
The remaining customers	46%

None of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's customers noted above.

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 year ended 31 December 2011.

Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 15 to 27.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

Retirement Benefits Schemes

Information on the Group's retirement benefits schemes is set out in note 11 to the consolidated financial statements.

主要客戶及供應商

年內，本集團主要供應商及客戶應佔其採購及銷售額之百分比為如下：

採購額

最大供應商	11%
五大供應商合計	26%

銷售額

年內，本集團僅有兩名客戶，主要客戶應佔本集團銷售額之百分比如下：

最大客戶	54%
餘下客戶	46%

董事、彼等任何聯繫人士或本公司股東(據董事所知擁有本公司已發行股本超過5%者)概無於上述本集團客戶中擁有任何權益。

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十二月三十一日止年度購買、出售或贖回本公司任何上市股份。

企業管治

本公司之企業管治常規載於第15至27頁之企業管治報告。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之操守守則。可能擁有本集團尚未公佈股價敏感資料之特定僱員，亦須遵守不遜於標準守則條款之指引。本公司亦已就此採納僱員買賣證券守則。

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註11。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

Review of the Annual Report by Audit Committee

The audit committee of the Company comprises three independent non-executive Directors and one non-executive Directors 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 audited consolidated financial statements for the year ended 31 December 2011.

Auditor

The consolidated financial statements for the year have been audited by Messrs. PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Messrs. PricewaterhouseCoopers as auditor of the Company is to be proposed at the AGM.

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in the information of the Directors since the date of the 2011 Interim Report.

On behalf of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 22 March 2012

足夠公眾持股量

根據本公司所獲公開資料及就董事所知，於本報告日期，本公司維持足夠公眾持股量，即根據上市規則所規定本公司已發行股份25%以上由公眾人士持有。

審核委員會審閱年報

本公司審核委員會包括三名獨立非執行董事及一名非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱截至二零一一年十二月三十一日止年度之經審核綜合財務報表。

核數師

本年度之綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將告退並符合資格及願意獲續聘。有關續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於股東週年大會提呈。

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一一年中期報告日期以來並無任何變動。

代表董事會

中國再生能源投資有限公司

主席兼行政總裁

黃剛

香港，二零一二年三月二十二日

Independent Auditor's Report

獨立核數師報告書



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Renewable Energy Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 142 which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

獨立核數師報告
致中國再生能源投資有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第58至142頁中國再生能源投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告我們的意見，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。

Independent Auditor's Report 獨立核數師報告書

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2012

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Continuing operations	持續經營業務			
Revenue	收益	5	89,897	17,897
Cost of sales	銷售成本	6	(78,935)	(15,306)
Gross profit	毛利		10,962	2,591
Other income	其他收入	7	3,848	–
Administrative expenses	行政費用	6	(65,588)	(52,489)
Provision for impairment losses	減值虧損撥備	8	(42,912)	–
Operating loss	經營虧損		(93,690)	(49,898)
Finance income	財務收入	9	2,393	662
Finance costs	融資成本	9	(49,716)	(10,852)
Finance costs – net	融資成本 – 淨額	9	(47,323)	(10,190)
Excess of fair value of net assets acquired over cost of acquisition (including both arising from subsidiaries and associated companies)	所收購資產淨值之公平值超出收購成本(包括源自附屬公司及聯營公司者)之數額	36	–	386,553
Fair value gain on derivative liability	衍生工具負債之公平值收益		69,320	17,018
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	20	67,376	21,750
(Loss)/profit before income tax	所得稅前(虧損)/溢利		(4,317)	365,233
Income tax credit/(expense)	所得稅抵免/(開支)	12	12,369	(25,399)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利		8,052	339,834
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損	37	(3,486)	(4,510)
Profit for the year	本年度溢利		4,566	335,324
Other comprehensive income:	其他全面收入:			
Currency translation differences	匯兌換算差額		70,148	53,396
Other comprehensive income for the year, net of tax	本年度其他全面收入, 扣除稅項		70,148	53,396
Total comprehensive income for the year	本年度全面收入總額		74,714	388,720
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			
– Continuing operations	– 持續經營業務		16,682	340,821
– Discontinued operations	– 已終止經營業務		(3,486)	(4,510)
			13,196	336,311
Non-controlling interests	非控股權益		(8,630)	(987)
			4,566	335,324

Consolidated Statement of Comprehensive Income 綜合全面收入報表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Note 附註		
Total comprehensive income/(expenses) attributable to:	以下應佔全面收入/(費用)總額：			
Equity holders of the Company	本公司股東權益持有人			
– Continuing operations	– 持續經營業務		90,218	393,109
– Discontinued operations	– 已終止經營業務		(7,033)	(4,149)
			83,185	388,960
Non-controlling interests	非控股權益		(8,471)	(240)
			74,714	388,720
Dividends	股息	15	–	–
Earnings/(loss) per share from continuing and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)	本公司股東權益持有人應佔來自持續經營及已終止經營業務之每股盈利/(虧損)(以每股港仙列示)			
Basic earnings/(loss) per share	每股基本盈利/(虧損)	14(a)		
From continuing operations	來自持續經營業務		1.42	40.20
From discontinued operations	來自已終止經營業務		(0.30)	(0.53)
			1.12	39.67
Diluted earnings/(loss) per share	每股攤薄盈利/(虧損)	14(b)		
From continuing operations	來自持續經營業務		0.63	23.40
From discontinued operations	來自已終止經營業務		(0.13)	(0.31)
			0.50	23.09

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、機器及設備	984,333	509,067
Construction in progress	17	在建工程	47,851	501,515
Prepaid land lease payments	18	預付土地租賃款項	18,057	17,032
Intangible assets	19	無形資產	144,601	191,895
Interests in associated companies	20	於聯營公司之權益	1,098,713	1,011,962
Total non-current assets		非流動資產總值	2,293,555	2,231,471
Current assets		流動資產		
Inventory		存貨	7,062	6,091
Trade and other receivables	22	應收賬款及其他應收款	113,076	160,599
Restricted cash	23	受限制現金	1,002	957
Cash and cash equivalents	24	現金及現金等價物	338,751	362,555
			459,891	530,202
Assets of disposal group classified as held for sale	37	持有待售的處置組的資產	4,651	-
Total current assets		流動資產總值	464,542	530,202
Total assets		資產總值	2,758,097	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	25	股本	26,564	25,422
Reserves	26	儲備	1,765,718	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	1,792,282	1,657,367
Non-controlling interests		非控股權益	15,209	23,680
Total equity		權益總額	1,807,491	1,681,047
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Bank borrowings	27	銀行借款	618,334	660,560
Convertible note	28	可換股票據	-	78,287
Deferred income tax liabilities	30	遞延所得稅負債	66,319	76,894
Total non-current liabilities		非流動負債總額	684,653	815,741

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	32	105,596	104,151
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	29	–	20,125
Derivative liability	衍生工具負債	31	9,370	75,500
Current portion of bank borrowings	銀行借款即期部分	27	70,349	65,109
Convertible note	可換股票據	28	80,636	–
			265,951	264,885
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	37	2	–
Total current liabilities	流動負債總額		265,953	264,885
Total liabilities	負債總額		950,606	1,080,626
Total equity and liabilities	權益及負債總額		2,758,097	2,761,673
Net current assets	流動資產淨值		198,589	265,317
Total assets less current liabilities	資產總值減流動負債		2,492,144	2,496,788

OEI Kang, Eric

黃剛

Director

董事

LEUNG Wing Sum, Samuel

梁榮森

Director

董事

Balance Sheet

資產負債表

As at 31 December 2011 於二零一一年十二月三十一日

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	21	12,404	21,518
Current assets	流動資產			
Other receivables	其他應收款	22	459	328
Amounts due from subsidiaries	應收附屬公司款項	21	1,554,064	1,261,044
Cash and cash equivalents	現金及現金等價物	24	60,845	307,281
Total current assets	流動資產總值		1,615,368	1,568,653
Total assets	資產總值		1,627,772	1,590,171
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	25	26,564	25,422
Reserves	儲備	26	1,346,474	1,189,865
Total equity	權益總額		1,373,038	1,215,287
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible note	可換股票據	28	–	78,287
Deferred income tax liability	遞延所得稅負債	30	399	787
Total non-current liabilities	非流動負債總額		399	79,074
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	21	161,163	215,714
Derivative liability	衍生工具負債	31	9,370	75,500
Other payables	其他應付款	32	3,166	4,596
Convertible note	可換股票據	28	80,636	–
Total current liabilities	流動負債總額		254,335	295,810
Total liabilities	負債總額		254,734	374,884
Total equity and liabilities	權益及負債總額		1,627,772	1,590,171
Net current assets	流動資產淨值		1,361,033	1,272,843
Total assets less current liabilities	資產總值減流動負債		1,373,437	1,294,361

OEI Kang, Eric
黃剛
Director
董事

LEUNG Wing Sum, Samuel
梁榮森
Director
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		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 reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	僱員股份補償儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	336,311	336,311	(987)	335,324
Other comprehensive income	其他全面收入									
Currency translation differences	匯兌換算差額	-	-	52,649	-	-	-	52,649	747	53,396
Total comprehensive income	全面收入總額	-	-	52,649	-	-	336,311	388,960	(240)	388,720
Transactions with owners	與擁有人之交易									
Employee share options benefits	僱員購股權福利	-	-	-	1,631	-	-	1,631	-	1,631
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	23,920	23,920
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	-	-	-	-	376	-	376	-	376
Issue of convertible preference shares	發行可換股優先股	16,852	940,550	-	-	-	-	957,402	-	957,402
Issue of bonus shares	發行紅股	777	(777)	-	-	-	-	-	-	-
Exercise of bonus warrants	行使紅利認股權證	67	1,917	-	-	-	-	1,984	-	1,984
Balance at 31 December 2010	於二零一零年十二月三十一日結餘	25,422	944,491	53,766	1,631	6,261	625,796	1,657,367	23,680	1,681,047
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/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	13,196	13,196	(8,630)	4,566
Other comprehensive income	其他全面收入									
Currency translation differences	匯兌換算差額	-	-	69,989	-	-	-	69,989	159	70,148
Total comprehensive income	全面收入總額	-	-	69,989	-	-	13,196	83,185	(8,471)	74,714
Employee share option benefits	僱員購股權福利	-	-	-	1,574	-	-	1,574	-	1,574
Exercise of bonus warrants	行使紅利認股權證	1,142	49,014	-	-	-	-	50,156	-	50,156
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	26,564	993,505	123,755	3,205	6,261	638,992	1,792,282	15,209	1,807,491

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	附註		
Cash flows from operating activities			
Cash generated from/(used in) operations	35(a)	66,302	(45,568)
Mainland China taxation paid		(1,248)	-
Net cash generated from/(used in) operating activities		65,054	(45,568)
Cash flows from investing activities			
Interest received		2,488	793
Cash acquired on acquisition of subsidiaries	36(a)	-	104,630
Purchase of intangible assets		(155)	-
Addition to land lease payments		(1,355)	-
Purchase of property, plant and equipment		(11,544)	(3,042)
Purchase of construction in progress		(27,119)	(6,568)
Proceeds from disposal of property, plant and equipment		30	-
Increase in restricted cash		(45)	(31)
Dividends received		24,956	-
Net cash (used in)/generated from investing activities		(12,744)	95,782
Cash flows from financing activities			
Repayment of bank and other loans		(67,881)	(65,109)
Proceeds from issuance of bonus warrants		50,156	1,984
Proceeds from issuance of convertible preference shares		-	195,000
Interest paid		(47,343)	(15,291)
(Decrease)/increase in advance from a fellow subsidiary		(20,125)	20,125
Net cash (used in)/generated from financing activities		(85,193)	136,709
Net (decrease)/increase in cash and cash equivalents		(32,883)	186,923
Cash and cash equivalents at 1 January		362,555	172,226
Exchange gains on cash and cash equivalents		13,730	3,406
Cash and cash equivalents at 31 December		343,402	362,555
Cash and cash equivalents at 31 December		338,751	362,555
Cash and cash equivalents of disposal group classified as held for sale		4,651	-
		343,402	362,555

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

China Renewable Energy Investment Limited (“the Company” or “CRE”) is an exempted company incorporated in the Cayman Islands with limited liability. The address of the 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 the People’s Republic of China (the “PRC”).

The shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The ultimate holding company is HKC (Holdings) Limited (“HKC”), a company incorporated in Bermuda and listed in Hong Kong.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 March 2012.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of China Renewable Energy Investment Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of a derivative liability, which is carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

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」)為於開曼群島註冊成立的獲豁免有限公司，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華人民共和國(「中國」)。

本公司股份於香港聯合交易所有限公司主板上市。最終控股公司為於百慕達註冊成立並於香港上市之香港建設(控股)有限公司(「香港建設」)。

除另有指明外，此等綜合財務報表以千港元(「千港元」)為單位呈列。此等綜合財務報表已於二零一二年三月二十二日獲董事會批准刊發。

2 主要會計政策概要

編製綜合財務報表所採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度內貫徹應用。

2.1 編製基準

中國再生能源投資有限公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表按歷史成本慣例編製，並就重估按公平值入賬之衍生工具負債作出修訂。

編製符合香港財務報告準則之財務報表時，須採用若干重大會計估計。管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較多判斷或較複雜之範疇，或假設及估計對綜合財務報表有重大影響之範疇於附註4披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures

- (a) *New and amended standards and interpretation adopted by the Group*

HKAS 24 (Revised)	Related party disclosures
HKFRSs	Third improvement project in 2010

The above new and amended standards and interpretation, which are mandatory for the first time for the financial year beginning 1 January 2011, do not have material impact on the Group for the year ended 31 December 2011.

- (b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2011 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)*

HKAS 32 (Amendment)	Classification of rights issues
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosure for first-time adopters
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a minimum funding requirement
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策變動及披露

- (a) 本集團採納之新訂及經修訂準則及詮釋

香港會計準則第24號(經修訂)	關連方之披露
香港財務報告準則	二零一零年第三次改進項目

上述須於二零一一年一月一日開始財政年度首次強制採納之新訂及經修訂準則及詮釋，對本集團截至二零一一年十二月三十一日止年度並無造成重大影響。

- (b) 須於二零一一年一月一日開始財政年度首次強制採納，惟現時與本集團無關之新訂及經修訂準則及詮釋(儘管可能對未來交易及事項之會計處理方法造成影響)

香港會計準則第32號(修訂本)	供股分類
香港財務報告準則第1號(修訂本)	首次採納者就可比較的香港財務報告準則第7號披露的有限豁免
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金需求的預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

- (c) *New standards, amendments and interpretations have been issued but are not yet effective for the financial year beginning 1 January 2011 and have not been early adopted*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2012 or later periods, but the Group has not early adopted them:

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 聯合安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosures of interests in other entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
HKFRS 1 (Amendment) 香港財務報告準則第1號(修訂本)	Severe hyperinflation and removal of fixed dates for first-time adopters 嚴重高通脹及剔除首次採用者的固定日期	1 July 2011 二零一一年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Disclosure – transfers of financial assets 披露 – 轉讓金融資產	1 July 2011 二零一一年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Financial instruments: disclosures – offsetting financial assets and financial liabilities 金融工具：披露 – 抵銷金融資產與金融負債	1 January 2013 二零一三年一月一日
HKFRS 7 and HKFRS 9 (amendments) 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	Mandatory effective date and transition disclosures 強制生效日期及交易披露	1 January 2015 二零一五年一月一日

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策變動及披露(續)

- (c) *已頒佈但於二零一一年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋*

下列準則及現行準則之修訂本已刊發，且於本集團二零一二年一月一日或之後開始之會計期間或較後期間強制採納，惟本集團並無提早採納：

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

- (c) New standards, amendments and interpretations have been issued but are not yet effective for the financial year beginning 1 January 2011 and have not been early adopted (Continued)

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2012 or later periods, but the Group has not early adopted them (Continued):

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策變動及披露(續)

- (c) 已頒佈但於二零一一年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋(續)

下列準則及現行準則之修訂本已刊發，且於本集團二零一二年一月一日或之後開始之會計期間或較後期間強制採納，惟本集團並無提早採納：(續)

		Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
HKAS 27 (Revised 2011) 香港會計準則第27號 (二零一一年經修訂)	Separate financial statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (Revised 2011) 香港會計準則第28號 (二零一一年經修訂)	Investments in associates and joint ventures 於聯營公司及合營公司的投資	1 January 2013 二零一三年一月一日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of items of other comprehensive income 其他全面收入項目呈列	1 July 2012 二零一二年七月一日
HKAS 12 (Amendment) 香港會計準則第12號(修訂本)	Deferred tax: Recovery of underlying assets 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
HKAS 19 (Amendment) 香港會計準則第19號(修訂本)	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial instruments: presentation – offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產與 金融負債	1 January 2014 二零一四年一月一日
HK(IFRIC) – Int 20 香港(國際財務報告詮釋委員會) －詮釋第20號	Stripping costs in the production phase of a surface mine 露天礦場生產階段的剝採成本	1 January 2013 二零一三年一月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

- (c) *New standards, amendments and interpretations have been issued but are not yet effective for the financial year beginning 1 January 2011 and have not been early adopted (Continued)*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2012 or later periods, but the Group has not early adopted them (Continued):

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 be resulted.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策變動及披露(續)

- (c) *已頒佈但於二零一一年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋(續)*

下列準則及現行準則之修訂本已刊發，且於本集團二零一二年一月一日或之後開始之會計期間或較後期間強制採納，惟本集團並無提早採納：(續)

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財政年度尚未生效之新訂準則、準則之修訂本及詮釋。本集團已著手評估有關影響，但未能指出會否對本集團財務資料之會計政策及呈列方式造成任何重大影響。

2.2 綜合基準

(a) 附屬公司

附屬公司(包括特殊目的公司)為所有本集團有權規管其財務及營運政策之公司，一般擁有其過半數表決權之股權，現時可行使或可轉換潛在表決權的存在及影響將於評定本集團是否控制另一公司時予以考慮。附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amount of acquiree's identifiable net assets.

The excess of the consideration transferred, the fair value of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

本集團採用收購會計法為業務合併列賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方前擁有人產生之負債及本集團發行股本權益之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本列作開支。於業務合併時所收購可識別資產及所承擔負債及或然負債初步按收購當日公平值計量。按逐項收購基準，本集團以公平值或按非控股權益應佔被收購方可識別資產淨值之比例確認於被收購方之任何非控股權益。

所轉讓代價、於被收購方非控股權益之公平值以及於被收購方任何早前股本權益之收購日期公平值，超出所收購可識別資產淨值之公平值，則入賬列作商譽。倘屬優惠價購買，少於所收購附屬公司資產淨值之公平值者，則差額直接於全面收益表內確認。

倘股息超出附屬公司於宣派股息期間之全面收益總額，或倘該投資在獨立財務報表列賬之賬面值超出被投資者綜合財務報表內資產淨值(包括商譽)之賬面值，則須於自於附屬公司之投資中獲取股息時，就此等投資作出減值檢測。

(b) 與非控股權益之交易

集團與非控股權益之交易作為與集團權益擁有人之交易處理。對於向非控股權益收購，已付代價與所收購附屬公司淨資產賬面值之相關部分差額於權益列賬。出售予非控股權益所產生之收益或虧損亦於權益列賬。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests (Continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition.

2 主要會計政策概要(續)

2.2 綜合基準(續)

(b) 與非控股權益之交易(續)

當集團停止擁有控制權或重大影響時，任何於該實體之保留權益按於失去控制權當日之公平值重新計量，賬面值之變動於損益確認。該保留權益往後會以聯營公司作會計處理，此公平值會作為其初始賬面值。此外，以往就該實體在其他全面收入中確認之任何金額將視作集團已直接出售相關資產或負債而處理。此意味著，以往在其他全面收入中確認之金額將重新分類至損益。

若於聯營公司之擁有權權益減少，惟仍然保留重大影響，則在適當情況下，僅將以往在其他全面收入中確認之金額按比例重新分類至損益。

(c) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%表決權之股權。於聯營公司之權益以權益會計法入賬，初始按成本確認，並增加或減少賬面值，以確認投資者應佔被投資者於收購日期後之損益。本集團於聯營公司之權益包括收購時已識別之商譽(扣除任何累計減值虧損)。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associated companies (Continued)

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in interests in associated companies are recognised in the consolidated statement of comprehensive income.

In the Company's balance sheet the interests in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要(續)

2.2 綜合基準(續)

(c) 聯營公司(續)

本集團應佔收購後聯營公司之溢利或虧損於綜合全面收入報表內確認，而應佔收購後其他全面收入之變動則於其他全面收入賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益的數額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保本集團所採納之會計政策貫徹一致。

權益於聯營公司所產生之攤薄收益及虧損於綜合全面收入報表內確認。

在本公司之資產負債表內，於聯營公司之權益按成本扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

2 Summary of significant accounting policies (Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company who make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company’s functional currency is Renminbi and the Group’s presentation currency is Hong Kong dollars to facilitate analysis of the financial information of the Group, which is listed in Hong Kong.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.3 分類報告

經營分部以與主要經營決策人(「主要經營決策人」)提供之內部報告方式一致呈報。主要經營決策人負責分配資源及評估經營分部表現，已識別為作出策略決定之本公司董事。

2.4 外幣換算

(a) 功能及呈報貨幣

計入本集團各實體財務報表之項目乃採用實體經營業務所在主要經濟環境之貨幣計算(「功能貨幣」)。本公司之功能貨幣為人民幣，而本集團之呈列貨幣為港元，以方便分析於香港上市之本集團之財務資料。

(b) 交易及結餘

外幣交易均按交易或估值(如有關項目需重新計量)當日之現行匯率換算為功能貨幣。因該等交易結算及按結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合全面收入報表確認。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

集團旗下所有實體如有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣)，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算為呈報貨幣；
- (ii) 每項綜合全面收入報表之收入和開支均按照平均匯率換算為呈報貨幣，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入和開支；及
- (iii) 所有產生之匯兌差異均確於其他全面收入。

因收購海外公司而產生之商譽及公平值調整，均視作該海外公司之資產及負債處理，並以結算日之收市匯率換算。產生之匯兌差額在權益確認。

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment

Property, plant and equipment, comprising leasehold improvement, plant and machinery, motor vehicles and furniture, fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated using the straight-line method, to write off their cost over their estimated useful lives or remaining useful lives for those second-hand assets and the estimated useful lives are as follows:

Electricity utility plants	Shorter of the remaining operation period or 20 years
Other plant and machinery	5 years
Leasehold improvements	Shorter of the lease period or 5 years
Furniture, fixtures and equipment	3–5 years
Motor vehicles	3–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated statement of comprehensive income during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income/expenses in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.5 物業、機器及設備

物業、機器及設備包括租賃物業裝修、廠房及機器、汽車以及傢俬、裝置及設備，按以往成本減累計折舊及累計減值虧損列賬。以往成本包括直接因收購有關項目而動用之開支。

物業、機器及設備使用直線法計算折舊，於估計可使用年期或二手資產之剩餘可使用年內內撇減其成本。有關估計可使用年期載列如下：

發電廠	餘下營業期或20年之較短者
其他機器及設備	5年
租賃物業裝修	租賃年期或5年之較短者
傢俬、裝置及設備	3–5年
汽車	3–5年

每個結算日均會檢討資產之餘值及可使用年期，如有需要會作出調整。

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產(視適用情況而定)。已置換部件之賬面值已剔除確認。所有其他維修及保養費用於產生財政期間在綜合全面收入報表扣除。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款額(附註2.9)。

出售盈虧按比較所得款項與賬面值釐定，於綜合全面收入報表內其他收入/開支確認。

2 Summary of significant accounting policies (Continued)

2.6 Construction in progress

All direct and indirect costs relating to the construction of property, plant and equipment including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. On completion, the construction in progress is transferred to property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided on construction in progress until such items as the relevant assets are completed and available for intended use.

2.7 Prepaid land lease payments

Prepaid land lease payments represent prepayments for leasehold land held under operating leases, which are stated at cost and subsequently are amortised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated statement of comprehensive income.

2.8 Intangible assets

(a) Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. The concession right has a finite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over its concession right period of shorter of the remaining operation period or 20 years.

(b) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over its estimated useful life of 5 years.

2 主要會計政策概要(續)

2.6 在建工程

所有於建築期間與物業、機器及設備之建造相關之直接及間接成本(包括借貸成本)，乃資本化作為資產成本，並分類為在建工程。在建工程於完工後轉撥至物業、機器及設備，按成本減累積減值虧損列賬。不會對在建工程計算折舊，直至已完成並可作擬定用途為止。

2.7 預付土地租賃款

預付土地租賃款即根據經營租賃持有之租賃土地，按成本列賬，其後須於租期以直線法在綜合全面收入報表攤銷，或倘出現減值，減值會在綜合全面收入報表中支銷。

2.8 無形資產

(a) 特許權

於業務合併過程中獲得之特許權按收購當日之公平值確認。特許權之使用年期有限，按成本減累計攤銷及減列賬。攤銷按其餘下營業期或20年之較短者以直線法計算。

(b) 客戶關係

於業務合併過程中獲得之客戶關係按收購當日之公平值確認。客戶關係之使用年期有限，按成本減累計攤銷及減值列賬。攤銷乃按其估計使用年期五年以直線法計算。

2 Summary of significant accounting policies (Continued)

2.8 Intangible assets (Continued)

(c) Computer software

Computer software separately acquired is shown at historical cost. Computer software acquired in a business combination is recognised at fair value at the acquisition date. Amortisation is calculated using the straight-line method to allocate the cost of computer software over its estimated useful life of 2–5 years.

2.9 Impairment of investments in subsidiaries, associated companies and non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Disposal groups held-for-sale and discontinued operation

Disposal groups are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale, and (a) represents a separate major line of business or geographical area of operations; and (b) is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale.

2 主要會計政策概要(續)

2.8 無形資產(續)

(c) 電腦軟件

獨立收購之電腦軟件按歷史成本列賬。於業務合併過程中獲得之電腦軟件按收購當日之公平值確認。電腦軟件之攤銷按其估計使用年期二至五年以直線法計算。

2.9 於附屬公司、聯營公司及非金融資產之投資減值

須於事件或情況有變化而顯示可能不可回收其賬面值時，進行資產減值檢討。資產賬面值高出其可收回之金額確認為減值虧損。可收回金額指資產之公平值減出售成本及使用價值兩者較高之金額。於評核減值時，資產按以可分開辨認現金流量(即現金產生單位)最小單位進行分組。倘商譽以外之非金融資產出現減值，於每個呈報日期審閱撥回減值之可能性。

2.10 持有待售的處置組及已終止經營業務

處置組於賬面值主要透過銷售交易收回，且被認為很大可能進行銷售時持有待售，乃按賬面值與公平值減銷售成本兩者之較低者入賬。

已終止經營業務為實體之組成部分，乃已經售出，或被分類為持有待售，及(a)代表獨立之主要業務或營運之地域範圍；及(b)為單一協作計劃之一環，以出售獨立之主要業務或營運之地域範圍；或(c)為純粹旨在轉售而收購之附屬公司。

2 Summary of significant accounting policies (Continued)

2.10 Disposal groups held-for-sale and discontinued operation (Continued)

Discontinued operations are carried at the lower of carrying amount or fair value less costs to sell. Any gain or loss from disposal of a business, together with the results of these operations until the date of disposal, is reported separately as discontinued operations. The financial information of discontinued operations is excluded from the respective captions in the consolidated financial statements and related notes for all years presented.

2.11 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivable. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

2 主要會計政策概要(續)

2.10 持有待售之出售集團及已終止經營業務(續)

已終止經營業務按賬面值與公平值減銷售成本兩者之較低者入賬。任何出售業務之盈虧，連同此等業務直至出售日期之業績，乃獨立報告為已終止經營業務。已終止經營業務之財務資料自所有年度呈列之綜合財務報表內相關標題及附註全年中剔除。

2.11 金融資產

本集團將其金融資產分類如下：按公平值在損益表列賬以及貸款及應收款。分類方式視乎購入金融資產目的而定。管理層在初步確認時決定其金融資產的分類。

(a) 按公平值在損益表列賬之金融資產

按公平值在損益表列賬之金融資產為持作買賣之金融資產。倘購入之主要目的是在短期內出售，則該金融資產於此類別分類。除非指定作對沖，否則衍生工具將分類為持作買賣。倘預期將於十二個月內結算，此類別資產分類為流動資產，否則分類為非流動。

(b) 貸款及應收款

貸款及應收款為附帶固定或待定付款且並無在活躍市場報價之非衍生金融資產。該款項計入流動資產，惟到期日超過結算日後十二個月之款項則計入非流動資產。

2 Summary of significant accounting policies (Continued)

2.11 Financial assets (Continued)

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated statement of comprehensive income within other income/expenses, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of comprehensive income as part of other income when the Group’s right to receive payments is established.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

2 主要會計政策概要(續)

2.11 金融資產(續)

一般金融資產買賣乃於買賣日期(即本集團承諾買賣有關資產當日)確認入賬。對於所有非按公平值在損益表列賬之金融資產,投資初步按公平值加交易成本確認。按公平值在損益表列賬之金融資產,初步按公平值確認,交易成本於綜合全面收入報表支銷。金融資產於收取投資現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時,解除確認金融資產。按公平值在損益表列賬之金融資產其後以公平值列賬。貸款及應收款以實際利率法按攤銷成本計量。

因為「按公平值在損益表列賬之金融資產」類別的公平值變動而產生的盈虧,於產生期間在綜合全面收入報表列作其他收入/開支。按公平值在損益表列賬之金融資產所得股息收入,於本集團收取款項之權利確定時,於綜合全面收入報表確認,作為其他收入之一部分。

在有可依法強制執行權利以抵銷已確認金額,及有意按淨額基準或同時變現資產與清償負債時,金融資產及負債以及資產負債表內報告之淨額乃予以抵銷。

本集團在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。

2 Summary of significant accounting policies (Continued)

2.12 Derivative financial instrument

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each balance sheet date. The change in the fair value is recognised in the consolidated statement of comprehensive income.

The Group routinely enters into sale and purchase transactions for physical delivery of power and carbon credit. These transactions take the form of contracts that were entered into and continue to be held for the purpose of receipt or delivery of the physical commodity in accordance with the Group's expected sale, purchase or usage requirements, and are not derivative within the scope of IAS 39.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the consolidated statement of comprehensive income. When a trade receivable is uncollectible, it is written off against other expenses in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited to other income in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.12 衍生金融工具

衍生工具初步於訂立衍生工具合約之日按公平值確認，其後於各結算日按公平值重新計量。公平值變動於綜合全面收入報表確認。

本集團常規地就實物運抵能源及碳減排量訂立買賣交易。該等交易乃以合約形成訂立，並持續持有以根據本集團之預計出售、購入或使用規定接獲或運送實物商品，且並非國際會計準則第39號範圍內之衍生工具。

2.13 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法釐定。可變現淨值為在日常業務過程中之估計售價減適用之變動銷售費用。

2.14 應收賬款及其他應收款

應收賬款及其他應收款初期按公平值確認，其後以實際利率法按攤銷成本減減值撥備計算。應收賬款及其他應收款之減值撥備於出現客觀證據證明本集團無法按應收款之原有條款收回所有金額時確認。倘債務人出現重大財政困難，而有可能破產或進行財務重組，且逾期或拖欠還款，則視為應收賬款減值跡象。撥備金額為資產賬面值與估計未來現金流量之現值(按原實際利率貼現計算)之差額。撥備金額於綜合全面收入報表確認。當應收賬款不能收回時，將在綜合全面收入報表中撇銷。先前已撇銷之金額在其後撥回時乃計入綜合全面收入報表。

2 Summary of significant accounting policies (Continued)

2.15 Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Convertible preference share

Convertible preference shares are classified as equity that can be converted to share capital at the option of the holder. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Convertible preference shares are recognised initially at the fair value.

2.19 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associated companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.15 應付賬款及其他應付款

其他應付款初期按公平值確認，其後以實際利率法按攤銷成本計量。

2.16 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。

2.17 股本

普通股分類為權益。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目（扣除稅項）。

2.18 可換股優先股

可換股優先股分類為權益，持有人可選擇將其兌換為股本。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目（扣除稅項）。可換股優先股初步按公平值確認。

2.19 當期及遞延所得稅

年內稅項開支指當期及遞延稅項。稅項於綜合全面收入報表確認，惟以與該等直接在權益確認的項目有關者為限。在該情況下，稅項亦分別在其他綜合收入或直接在權益中確認。

當期所得稅開支以本集團附屬公司及聯營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期根據有待詮釋的適用稅務規例，評估報稅情況，並會於適當情況下根據預期將向稅局繳付之金額作出撥備。

2 Summary of significant accounting policies (Continued)

2.19 Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or difference taxable entities where there is an intention to settle the balances on a net basis.

2.20 Convertible note

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

2 主要會計政策概要(續)

2.19 當期及遞延所得稅(續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法作出確認。然而，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)釐定。

遞延所得稅資產乃就可能存在未來應課稅溢利而就其可使用暫時差異而確認。

遞延所得稅乃就附屬公司及聯營公司投資產生之暫時差異而撥備，惟倘若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

當有可依法強制執行權利，以將當期稅項資產抵銷當期稅項負債，且遞延稅項資產及負債乃與同一稅務機關就應課稅實體或不同應課稅實體徵收之所得稅有關，及有意按淨額基準結清餘額，則遞延所得稅資產及負債乃予以抵銷。

2.20 可換股票據

本集團發行之複合金融工具包括可供購股權持有人選擇兌換為股本之可換股票據，而將予發行股份之數量不會隨公平值變動而改變。

2 Summary of significant accounting policies (Continued)

2.20 Convertible note (Continued)

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

When the note is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for shares issued. When the note is redeemed, the relevant equity portion is transferred to retained profits.

2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.22 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed as incurred.

2 主要會計政策概要(續)

2.20 可換股票據(續)

複合金融工具之負債部分初步按無股本兌換權之同類負債之公平值確認。權益部分初步按複合金融工具之整體公平值與其負債部分公平值間之差額予以確認。任何應計直接交易成本按負債部分及權益部分之初步賬面值比例分配至負債及權益部分。

經初步確認後，複合金融工具之負債部分採用實際利率法按攤銷成本計量。除獲兌換或屆滿外，複合金融工具之權益部分於初步確認後不會重新計量。

當票據獲兌換時，相關權益部分及在兌換時負債部分之賬面值轉撥至股本及所發行股份之股份溢價賬。當票據被贖回時，相關權益部分則轉撥至保留溢利。

2.21 借款

借款初步按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於綜合全面收入報表內確認。

倘可能提取部份或全部貸款額，就設立貸款融資所支付費用將確認為貸款交易成本。在此情況下，有關費用將遞延入賬直至提取貸款。倘無跡象顯示可能提取部份或全部貸款額，則有關費用將被資本化為流動資金服務預付款，並於有關貸款額期間攤銷。

除非本集團有權無條件將負債之結算遞延至結算日期後最少十二個月，否則借款分類為流動負債。

2.22 借款成本

就興建任何合資格資產產生的借款成本，於資產須完成備妥作擬定用途期間資本化。其他已發生之借款成本予以支銷。

2 Summary of significant accounting policies (Continued)

2.23 Employee benefits

(a) Employee leaves entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Defined contribution plans

The Group participates in a mandatory provident fund scheme ("MPF") and employee pension schemes established by municipal government in the PRC for the eligible employees in Hong Kong and the PRC respectively.

The Group's and the employees' contributions to the MPF comply with the related statutory requirements. The Group has no further payments obligations once the contributions have been paid. The Group's contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The asset of MPF is held separately from those of the Group in independently administered funds.

The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

2 主要會計政策概要(續)

2.23 僱員福利

(a) 僱員應享假期

僱員應享之年假乃於僱員有權享有時確認。本公司將會就因僱員截至結算日之服務年資而產生之年假之估計責任計算撥備。

僱員應享病假及產假於僱員放假時方會確認。

(b) 定額供款計劃

本集團設有強制性公積金計劃(「強積金」)及由中國市政府成立之僱員退休金計劃，分別供香港及中國之合資格僱員參與。

本集團及僱員均按有關法例要求對強積金作出供款。支付供款後，本集團將無進一步付款責任。本集團對強積金之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開，由獨立管理之基金管理。

本集團就中國僱員退休金計劃之供款乃根據相關市政府規定之百分比而作出。

2 Summary of significant accounting policies (Continued)

2.23 Employee benefits (Continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan in which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions which are included in assumptions about the number of options that are expected to become exercisable and remaining an employee of the entity over a specified time period) and including the impact of any non-vesting conditions (for example, the requirement for employees to save). At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable based on the non-market vesting performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 主要會計政策概要(續)

2.23 僱員福利(續)

(c) 終止服務福利

當本集團在僱員正常退休日期前終止其聘用，或當僱員接受自願遣散以換取有關福利時，終止服務福利即須支付。本集團可在根據一項詳細的正式計劃終止現有僱員的僱用(沒有撤回的可能)；或因為提出一項要約以鼓勵自願遣散而提供的終止服務福利，而確認終止服務福利。在結算日後超過12個月支付的福利貼現為現值。

(d) 以股份作報酬

本集團設有以股權結算、以股份作報酬之計劃。據此，實體自僱員收取服務作為本集團股本工具之代價。就僱員提供服務而授出購股權之公平值確認為開支。將於歸屬期內支銷的總金額乃參考所授出購股權之公平值釐定，不包括在假定預期可予以行使數目及於特定時間內仍為該實體僱員權時計及之任何非市場性質之歸屬條所產生之影響，及包括任何非歸屬條件，例如，僱員儲蓄要求。於各結算日，公司會基於非市場歸屬表現及服務條款，修訂對預期可予以行使購股權數目所作之估計，並在綜合全面收入報表確認修訂原來估計所產生之影響(如有)，於餘下歸屬期內對權益作出相應調整。

已收款項在扣除任何直接應佔交易成本後於在行使購股權時撥入股本(面值)及股份溢價。

2 Summary of significant accounting policies (Continued)

2.24 Provisions

Provisions for environmental restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown net of business tax within the Group and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from alternative energy is recognised based on power dispatch during commercial operation. Commercial operation starts when obtaining a Power Purchase Agreement, safety certificate from the State Electricity Regulatory Commission ("SERC") or Provincial Grid Authority, and 240 hours commissioning.

2 主要會計政策概要(續)

2.24 撥備

當本集團因已發生之事件而產生現有的法律或推定責任、很有可能需要流出資源以償付責任，並且能可靠地估計有關金額時，則會確認環境恢復撥備。

當有多個類似責任，於清償責任時需要流出資金之可能性，乃透過考慮責任整體類別釐定。即使就同類責任內任何一個項目流出資金之可能性低，亦會確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任的特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

2.25 收益確認

收益指本集團在日常業務過程中提供服務的已收或應收代價公平值。收益在扣除營業稅後，並與本集團銷售對銷後，在本集團內列賬。

當收益金額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團便會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益金額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

- (i) 來自替代能源之收益確認按商業營運中輸電確認。於獲得購電協議、國家電力監管委員會(「電監會」)或省電網管理局發出之安全證書及進行240小時試運行後，方會開始商業營運。

2 Summary of significant accounting policies (Continued)

2.25 Revenue recognition (Continued)

- (ii) Revenue from provision for software development service is recognised when the services are rendered.
- (iii) Revenue from Clean Development Mechanism (“CDM”) is recognised when the counterparty has contracted to purchase the carbon credits, the sales prices have been agreed, relevant electricity has been generated and transmitted, and it is reasonably certain that the carbon credits will be entitled.
- (iv) Interest income is recognised on a time proportion basis using the effective interest method.
- (v) Dividend income is recognised when the right to receive payment is established.

2.26 Operating leases as lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.27 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2 主要會計政策概要(續)

2.25 收益確認(續)

- (ii) 來自提供軟件開發服務之收益乃於提供有關服務後確認。
- (iii) 來自清潔發展機制(「清潔發展機制」)之收益乃於對手方協議購買碳信用額、售價已協定及有關電力已產生及輸出時確認，並有理由肯定享有碳信用額。
- (iv) 利息收入以實際利率法按時間比例確認。
- (v) 股息收入於確立收款之權利時確認。

2.26 經營租賃(作為承租人)

資產擁有權之絕大部分風險及回報歸於出租者之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除自出租者收取之任何優惠後，於租賃期內以直線法在綜合全面收入報表扣除。

2.27 或然負債

或然負債乃因過去事件而可能產生之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之不明朗事件而確認。因過去事件而產生之現有責任，由於不大可能需要流出經濟資源或未能就該責任之金額作可靠估計而未有確認。

或然負債不會被確認，但會於綜合財務報表附註披露。倘情況有變導致可能出現經濟資源流出時，或然負債將確認為撥備。

2 Summary of significant accounting policies (Continued)

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the shareholders or the directors of the Company, where applicable.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, restricted cash, cash and cash equivalents, trade and other payables, derivative liability, bank borrowings and convertible note. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes. The only derivative the Group entered is related to an equity transaction with STAR Butterfly Energy Ltd. ("STAR") as disclosed in Note 25(e).

The Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from future commercial transaction and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group currently does not have any foreign currency hedging policy. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

2 主要會計政策概要(續)

2.28 派付股息

向本公司股東派付之股息於本公司股東或董事(倘適用)批准派付股息之期間在本集團及本公司之財務報表中確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團業務涉及多類財務風險：外匯風險、價格風險、利率風險、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、受限制現金、現金及現金等價物、應付賬款及其他應付款、衍生工具負債、銀行借款及可換股票據。該等金融工具之詳情於各附註披露。

本集團之政策為不會就投機進行衍生交易。本集團唯一進行之衍生交易，是於附註25(e)披露之STAR Butterfly Energy Ltd. (「STAR」)所進行的權益交易。

董事會關注未能預測之金融市場，力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險進行檢討及議定政策，現概述如下。

(a) 外匯風險

本集團主要於香港及中國內地經營業務，面對主要為來自未來商業交易及以該實體功能貨幣以外貨幣列賬之貨幣資產及負債所產生外匯風險。

本集團現時並無任何外匯對沖政策。然而，本集團管理層密切監察外匯風險，並於有需要時考慮對沖重大外匯風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

As at 31 December 2011, if US dollars and Hong Kong dollars had strengthened/weakened by 5% against Renminbi respectively, with all other variables held constant, the Group's loss before income tax would have been HK\$11,974,000 lower/higher respectively (2010: HK\$15,727,000 higher/lower).

(b) Price risk

The Group is exposed to price risk in relation to the subscription right of convertible preference shares granted to STAR. As at 31 December 2011, if the share price of the Group increased/decreased by 5%, the Group's loss before tax would have increased/decreased by HK\$1,130,000 and HK\$1,100,000 respectively (2010: HK\$4,400,000 and HK\$4,200,000).

(c) Interest rate risk

The Group's interest rate risk mainly arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of the prevailing market interest rate. The Group's income and operating cash flows are dependent on changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2011, if the interest rate had increased/decreased 100 basis points with all other variables held constant, the Group's loss before income tax would have increased/decreased by HK\$6,887,000 (2010: HK\$7,257,000).

(d) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents and trade and other receivables.

The carrying amounts of restricted cash, cash and cash equivalents and trade and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

於二零一一年十二月三十一日，倘美元及港元兌人民幣升值／貶值5%，而所有其他因素維持不變，本集團之除所得稅前虧損將分別減少／增加11,974,000港元(二零一零年：增加／減少15,727,000港元)。

(b) 價格風險

本集團就向STAR授予認購可換股優先股之認購權承受價格風險。於二零一一年十二月三十一日，倘本集團之股份價格上升／下跌5%，本集團除稅前虧損應增加／減少1,130,000港元及1,100,000港元(二零一零年：4,400,000港元及4,200,000港元)。

(c) 利率風險

本集團之利率風險源於銀行借款。由於現行市場利率波動，按浮動利率授出之借款導致本集團須面對現金流量利率風險。市場利率變動對本集團之收入及經營現金流量有影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

於二零一一年十二月三十一日，倘利率增加／減少100個點子，而所有其他因素維持不變，本集團之除所得稅前虧損應增加／減少6,887,000港元(二零一零年：7,257,000港元)。

(d) 信貸風險

本集團面對受限制現金、現金及現金等價物以及應收賬款及其他應收款信貸風險。

受限制現金、現金及現金等價物以及應收賬款及其他應收款之賬面值，指本集團就其金融資產面對之最高信貸風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are placed with certain state-owned banks in the PRC which are high-credit-quality financial institutions and banks with high credit rankings in Hong Kong.

To manage the credit risk associated with trade and other receivables, the Group adopts risk control measures to assess the credit quality, to determine credit limits and approve credit of customers, taking into account their financial position and past experience. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned provincial power grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these power grid companies. However, part of the trade receivables due from the power grid companies relate to government subsidy which are subject to the government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. Ageing analysis of the Group's trade receivables is disclosed in Note 22. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

為管理受限制現金以及現金及現金等價物之相關信貸風險，大部分存款存放於若干中國國有銀行，即高信貸質素之財務機構，以及於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款之相關信貸風險，本集團已採納風險控制措施，經考慮客戶之財務狀況及過往經驗後，評估彼等之信貸質素、釐定信貸額及批准信貸。本集團已制定監察程序，以確保採取跟進行動收回逾期債務。

本集團於電力銷售方面面對集中程度嚴重之信貸風險，原因為本集團電力大部分售予省級電網公司。本集團一般向該等電網公司批出30日之信貸期，而本集團一般不會要求對應收賬款收取抵押品。然而，部分應收電網公司之應收賬款與政府補助有關，受限於政府就再生能源電費附加費之分配。根據過往經濟及行規，此等電費溢價一般於確認銷售之日起計六至十二個月內支付。本集團應收賬款之賬齡分析於附註22披露。管理層根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛，定期對應收賬款及其他應收款之可收回程度進行整體及個別評核。本集團於收回應收賬款及其他應收款之過往經驗與所記錄撥備相符，另董事認為已對不能收回應收款作出充份撥備。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

The following table details the Group's and the Company's contractual maturity for its financial liabilities at the balance sheet date. The table has been drawn up with reference to the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Group	本集團					
At 31 December 2011	於二零一一年 十二月三十一日					
Bank borrowings	銀行借款	75,133	75,133	225,399	359,848	735,513
Trade and other payables	應付賬款 及其他應付款	105,596	-	-	-	105,596
Convertible note	可換股票據	83,055	-	-	-	83,055
At 31 December 2010	於二零一零年 十二月三十一日					
Bank borrowings	銀行借款	69,276	71,794	215,386	415,656	772,112
Trade and other payables	應付賬款 及其他應付款	104,151	-	-	-	104,151
Amount due to a fellow subsidiary	應付一間同系 附屬公司款項	20,125	-	-	-	20,125
Convertible note	可換股票據	-	87,009	-	-	87,009

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險

流動資金風險為本集團未能履行其到期即期責任之風險。本集團就整體資產、負債、貸款及承擔之流動資金架構，透過維持審慎比率計量及監察其流動資金。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量應付日常業務中任何未能預測之重大現金需求。

下表詳列本集團於結算日金融財務負債之合約到期日。下表參考本集團須付款之最早日期金融負債之未貼現現金流量編製。由於貼現影響不大，故於十二個月內到期之結餘相等於其賬面值。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Company	本公司			
At 31 December 2011	於二零一一年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司 款項	161,163	–	161,163
Other payables	其他應付款	3,166	–	3,166
Convertible note	可換股票據	83,055	–	83,055
At 31 December 2010	於二零一零年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司 款項	215,714	–	215,714
Other payables	其他應付款	4,596	–	4,596
Convertible note	可換股票據	–	87,009	87,009

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by reviewing the capital structure. The capital structure of the Group consists of debt and equity attributable to equity holders of the Company, as shown in the consolidated balance sheet. The Group considers the cost and the risk associates with the capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or conduct shares buy-back.

The Group maintains its gearing ratio within the reasonable range according to the Group's strategy.

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他股東權益持有人帶來利益，並維持最佳的資本架構從而減少資金成本。

本集團透過審閱資本架構監控資本。誠如綜合資產負債表所示，本集團之資本架構包括債務及本公司股東權益持有人應佔權益。本集團考慮資金成本及風險。為維持或調整資本架構，本集團或會調整向股東支付之股息金額、發行新股份或進行股份購回。

本集團根據其策略，將本集團資本負債比率維持於合理範圍內。

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

The gearing ratios as 31 December 2011 and 2010 were as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Current borrowings	流動借款	150,985	65,109
Non-current borrowings	非流動借款	618,334	738,847
Total borrowings	借款總額	769,319	803,956
Less: Cash and cash equivalents and restricted cash	減：現金及現金等價物以及受限制現金	(339,753)	(363,512)
Net debt position	債務淨額狀況	429,566	440,444
Total equity	權益總額	1,807,491	1,681,047
Gearing ratio	資本負債比率	23.8%	26.2%

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.2 資本風險管理(續)

於二零一一年及二零一零年十二月三十一日之資本負債比率如下：

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第3級)。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2011.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative liability	衍生工具負債	-	9,370	-	9,370

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2010.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative liability	衍生工具負債	-	75,500	-	75,500

The fair value of financial instruments that are not in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- The fair value of the derivative liability is determined using the Binominal model.

The carrying values of restricted cash, cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於二零一一年十二月三十一日按公平值計量之資產及負債。

下表呈列本集團於二零一零年十二月三十一日按公平值計量之資產及負債。

並非在活躍市場買賣金融工具之公平值採用估值法釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值方法盡量運用可觀察市場數據。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察，有關工具會計入第2級。

用於對金融工具作出估值之特定估值技術包括：

- 採用二項式模型釐定衍生工具負債之公平值。

受限制現金、現金及現金等價物、應收賬款及其他應收款以及應付賬款及其他應付款之賬面值與其公平值相若，乃由於其短期到期之性質所致。

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of property, plant and equipment and intangible assets

The Group tests whether property, plant and equipment and intangible assets and concession right have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy in Note 2.9. The Group reviews certain indicators of potential impairment such as actual electricity dispatched, tariff of electricity, market unit price of Certified Emission Reduction (“CER”) and other general market conditions.

If an indication of impairment is identified, the need for recognising an impairment loss is assessed by comparing the carrying amount of the assets, to the higher of (i) the fair value less cost to sell, and (ii) the value-in-use. The fair value is either determined by the referring to recent transactions or by independent valuers whenever appropriate. The value-in-use of the assets represents estimated future cash flows from the continuous use of the assets, and requires complex assumptions and estimates such as future electricity dispatched, tariff of electricity and CER and discount rates. The discount rates used to discount the estimated future cash flows are based on the relevant industry sector risk premium and the gearing ratio.

4 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在有關情況下相信屬合理之預測)，不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思義，所得出之會計估計甚少與有關實際結果相同。導致下一個財政年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

(a) 物業、機器及設備及無形資產之估計減值

倘有任何事件或情況變動顯示賬面值或未能收回，本集團會根據附註2.9內之會計政策測試物業、機器及設備、無形資產及特許權有否出現任何減值。本集團審閱若干潛在減值跡象，例如實際輸電量、電費、減排認證(「減排認證」)之市場單位價格以及其他一般市場狀況等若干潛在減值指標。

倘有減值跡象，確認減值虧損之需要乃透過比較資產賬面值與下列各項之較高者評估：(i)公平值減出售成本；及(ii)使用價值。公平值乃參照最近交易或由獨立估值師(視適用情況而定)釐定。資產使用價值指持續使用資產產生之估計未來現金流量，須作出複雜假設及估計，如未來輸電量、電費、減排認證及貼現率等。用以貼現估計未來現金流量之貼現率乃基於相關行業風險溢價及資本負債比率估釐定。

4 Critical accounting estimates and judgements (Continued)

(a) Estimated impairment of property, plant and equipment and intangible assets

(Continued)

An impairment charge of HK\$42,912,000 relating to the wind farms operating in Mudanjiang & Muling has been recognised as the continuous curtailment in these two plants gave management concern about the ability to recover the related carrying amount of property, plant and equipment and intangible assets. The recoverable amount was determined using a fair value less costs to sell calculation over its useful life. The calculation was based on i) five-year budget and ii) an estimate for periods beyond five years until the end of the operating period assuming a flat growth rate. Key assumptions, including i) tariff increment at approximately 4% per annum and an extra tariff increment in 2013 based on management's expectation on market development and general inflation, ii) improvement in volume of electricity dispatched on the basis that the curtailment issue will be fully resolved in 2015, and iii) participation in CER scheme throughout the life of the operating period with pricing referring to the forward price in December 2011 assuming the Kyoto Protocol will be further extended. The post-tax discount rate applied to the cash flow projection is 10.38% per annum.

With all other variables held constant, if there is no tariff increment throughout the operating period, the provision for impairment would increase, resulting in a decrease in profit for the year by HK\$119,290,000.

Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% less than management expectation, the provision for impairment would increase, resulting in a decrease in profit for the year by HK\$53,809,000.

4 重大會計估計及判斷(續)

(a) 物業、機器及設備及無形資產之估計減值(續)

由於位於牡丹江及穆陵之風力場持續限電，引起管理層關注收回物業、機器及設備以及無形資產相關賬面值之能力，故就經營此等風力場確認減值開支42,912,000港元。可收回金額乃就其使用年期，按公平值減出售成本之方式釐定。計算以下列各項為基準：i)五年預算；及ii)五年後直至經營期完結為止期間，按增長率平穩之假設作出之估計。主要假設包括i)基於管理層對市場發展及整體通脹之預期，每年約有4%之電費增加及於二零一三年將有額外電費增幅；ii)按限電問題將於二零一五年全面解決之基準，輸電量將待到改善；及iii)假設京都議定書(Kyoto Protocol)將進一步延期，於營運年期內參與減排認證計劃，定價參照二零一一年十二月之期貨價格釐定。適用於現金流量預測之稅後貼現率為每年10.38%。

在所有其他變數維持不變之情況下，倘於營運年期內並無電費增加，減值撥備將予增加，以致年內溢利減少119,290,000港元。

同樣，在所有其他變數維持不變之情況下，倘輸電量較管理層預期少10%，減值撥備將予增加，以致年內溢利減少53,809,000港元。

4 Critical accounting estimates and judgements (Continued)

(b) Useful lives of property, plant and equipment

Management of the Company and its subsidiaries determine the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected wear and tear incurred during power generation. This could change significantly as a result of technical renovations on power generators. Management will adjust the estimated useful lives where useful lives vary with previously estimated useful lives. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from current assumptions could require material adjustments to the carrying amount of property, plant and equipment.

(c) Fair value of derivative

The fair value of derivative recorded in the balance sheet cannot be derived from active markets. It is determined using option pricing model. The inputs to these models, including dividend yield, risk-free rate, share price's volatility, are taken from observable markets where possible, but where this is not feasible. A degree of judgement is required in establishing fair values.

(d) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

4 重大會計估計及判斷(續)

(b) 物業、機器及設備之可使用年期

本公司及其附屬公司之管理層釐定物業、機器及設備之估計可使用年期及相關折舊支出。此估計乃基於發電期間發生之預測磨損。此可能會因發電機之技術革新而發生重大變動。若可使用年期與原先估計之可使用年期不同，則管理層將調整估計可使用年期。據現時所知，若下一個財政年度之結果不同於現時假設，並要求對物業、機器及設備之賬面值進行重大調整，乃屬合理可能。

(c) 衍生工具公平值

當資產負債表內入賬之衍生工具公平值不能從活躍市場取得時，則採用期權定價模式釐定。在確定該等公平值時，輸入該等模式之數據，如股息率、無風險利率、股價波動，乃取自可能之可觀察市場，如不可行，則須進行一定程度之判斷。

(d) 所得稅

本集團須於多個司法權區繳納所得稅。釐定所得稅撥備時須作出重大判斷。於日常業務過程中，有許多交易及計算之最終稅項未能準確釐定。本集團根據有否額外稅項到期之估計而就可能須交納之稅項確認負債。若該等事項之最終稅項與最初記錄之金額不同，有關差額將影響最終釐定稅項期間內之所得稅及遞延稅項撥備。

4 Critical accounting estimates and judgements (Continued)

(e) Allowances for bad and doubtful debts

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

(f) Revenue recognition for CDM income

CDM income is determined by the electricity volume generated, emission reduction factors and unit price of CER. The volumes of electricity transmitted to the grid companies are subject to the verification and certification by an agent appointed by the buyer. The final settlement of CDM income will only occur after verification and certification by an agent. A considerable amount of judgement is required in estimating the expected volumes of CER certification and the probability that future economic benefits will flow to the entity.

5 Segment information

The CODM 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. Subsequent to the discontinuance of the software development segment as disclosed in Note 37, the Group has one single operating segment, namely alternative energy. Although the alternative energy segment consists of different locations of power plants in PRC, the CODM considers that these underlying power plants are subject to similar risks and returns. Therefore, it has only relied on the reported revenue associated from these underlying power plants in making financial decisions and allocating resources.

The Group's revenue is primarily derived from the generation of electricity.

4 重大會計估計及判斷(續)

(e) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據應收款之可收回程度及賬齡分析評估以及管理層之判斷釐定。於評估該等應收款之最終變現能力時，須作出大量判斷，包括每名客戶之信譽及過往收賬記錄。

(f) 清潔發展機制收入之收益確認

清潔發展機制收入按發電量、減排因素及減排認證之單位價格釐定。向電網公司輸出之電量須由買家委任之代理核實及認證。清潔發展機制收入之最終結算只會於代理核實及認證後進行。於估計減排認證之預計數額及未來經濟利益流入實體之可能性時須作出重大判斷金額。

5 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。終止經營軟件開發分部之業務後，誠如附註37所披露，本集團有單一經營分部，即替代能源。儘管替代能源包括位於中國不同地點之發電廠，主要營運決策人認為，此等相關發電廠面對相若風險及回報。因此，其僅依賴與此等相關發電廠有關之已報告收益，以作出財務決策及分配資源。

本集團收益主要來自發電。

5 Segment information (Continued)

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/disposal of subsidiaries, excess of fair value of net assets acquired over cost of acquisition and provision for impairment losses. Fair value gain on derivative liability 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 financial statements.

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

5 分部資料(續)

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／出售附屬公司收益、所收購資產淨值之公平值超出收購成本及減值虧損撥備。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財務報表一致之方式計算。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 Segment information (Continued)

The segment information provided to the Directors for the reportable segments for the years ended 31 December 2011 and 2010 are as follows:

5 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十二月三十一日止年度之分部資料如下：

		2011 二零一一年			2010 二零一零年		
		Continuing operations	Discontinued operations	Total reportable segments	Continuing operations	Discontinued operations	Total reportable segments
		持續經營業務	已終止經營業務		持續經營業務	已終止經營業務	
		Alternative energy	Software development	reportable segments	Alternative energy	Software development	reportable segments
替代能源	軟件開發	分部總計	替代能源	軟件開發	分部總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	89,897	792	90,689	17,897	6,213	24,110
Segment results	分部業績	(19,048)	(3,639)	(22,687)	(7,719)	(1,065)	(8,784)
Provision for impairment losses	減值虧損撥備	(42,912)	-	(42,912)	-	(4,735)	(4,735)
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	67,376	-	67,376	21,750	-	21,750
Excess of fair value of net assets acquired over cost of acquisition (including both arising from subsidiaries and associated companies)	所收購資產淨值之公平值超出收購成本(包括源自附屬公司及聯營公司者)之數額	-	-	-	386,553	-	386,553
Finance income	財務收入	183	153	336	49	142	191
Finance costs	融資成本	(47,367)	-	(47,367)	(8,572)	-	(8,572)
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(41,768)	(3,486)	(45,254)	392,061	(5,513)	386,548
Income tax credit/(expense)	所得稅抵免/(開支)	11,981	-	11,981	(25,399)	1,003	(24,396)
(Loss)/profit for the year	本年度(虧損)/溢利	(29,787)	(3,486)	(33,273)	366,662	(4,510)	362,152
Depreciation	折舊	57,647	-	57,647	9,999	197	10,196
Amortisation	攤銷	12,294	-	12,294	2,851	902	3,753
Provision for impairment losses	減值虧損撥備	-	-	-	-	269	269
- property, plant and equipment	- 物業、機器及設備	-	-	-	-	-	-
- concession right	- 特許權	42,912	-	42,912	-	-	-
- computer software	- 電腦軟件	-	-	-	-	129	129
- customer relationship and software technology know-how	- 客戶關係及軟件技術知識	-	-	-	-	4,337	4,337

5 Segment information (Continued)

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

		2011 二零一一年			2010 二零一零年		
		Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total reportable segments 可呈報 分部總計	Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total reportable segments 可呈報 分部總計
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	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	reportable segments 可呈報 分部總計 HK\$'000 千港元
Total segment assets	分部資產總值	2,689,914	4,651	2,694,565	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	1,098,713	-	1,098,713	1,011,962	-	1,011,962
- Additions to non-current assets	- 添置非流動資產	40,031	-	40,031	16,329	-	16,329

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

5 分部資料(續)

於二零一一年及二零一零年十二月三十一日之分部資產如下：

可呈報分部總計之本年度(虧損)/溢利與本集團本年度溢利對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit for the year of total reportable segments	可呈報分部總計本年度(虧損)/溢利	(33,273)	362,152
Unallocated amounts:	未分配金額：		
- Fair value gain on derivative liability	- 衍生工具負債之公平值收益	69,320	17,018
- Other corporate expenses, net	- 其他企業開支淨額	(31,481)	(43,846)
Profit for the year	本年度溢利	4,566	335,324

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 Segment information (Continued)

Reportable segment assets are reconciled to total assets as follows:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	分部資產總值	2,694,565	2,451,871
Corporate assets	企業資產		
– cash and cash equivalents	– 現金及現金等價物	62,789	309,341
– others	– 其他	743	461
Total assets	資產總值	2,758,097	2,761,673

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

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	211	129
The PRC	中國	2,293,344	2,231,342
Total non-current assets	非流動資產總值	2,293,555	2,231,471

For the year ended 31 December 2011, the Group's revenue for reportable segments from external customers of HK\$89,897,000 (2010: 17,897,000) and HK\$792,000 (2010: HK\$6,213,000) are attributable to the China and Japan markets respectively.

For the year ended 31 December 2011, the Group has two customers with revenue exceeding 10% of the Group's total revenue. Revenues from these customers amounting to HK\$89,897,000 are solely attributable to alternative energy business.

For the year ended 31 December 2010, the Group has two customers with revenue exceeding 10% of the Group's total revenue. Revenues from these customers amounting to HK\$17,897,000 and HK\$6,120,000 are attributable to alternative energy business and software development business respectively.

5 分部資料(續)

可呈報分部資產與資產總值對賬如下：

按地區劃分之非流動資產總值詳列如下：

截至二零一一年十二月三十一日止年度，本集團來自外界客戶之可呈報分部收益有89,897,000港元(二零一零年：17,897,000港元)及792,000港元(二零一零年：6,213,000港元)分別源自中國及日本市場。

截至二零一一年十二月三十一日止年度，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為89,897,000港元，純粹源自替代能源業務。

截至二零一零年十二月三十一日止年度，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17,897,000港元及6,120,000港元，乃源自替代能源業務及軟件開發業務。

6 Expenses by nature

6 按性質劃分之開支

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	2,170	2,078
Amortisation of prepaid land lease payments (Note 18)	預付土地租賃款項攤銷 (附註18)	1,062	290
Amortisation of intangible assets (Note 19)	無形資產攤銷 (附註19)	11,289	2,612
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊 (附註16)	57,647	9,999
Net exchange losses	匯兌虧損淨額	6,030	4,556
Employee benefit expenses (including directors' emoluments) (Note 11)	僱員福利開支 (包括董事酬金) (附註11)	25,366	17,391
Operating lease rental	經營租賃租金	2,966	531
Research and development expenditure	研究及開發費用	12,190	–
Repair and maintenance expenses	維修及保養開支	5,344	4,113
Corporate expenses	企業開支	2,023	2,091
Legal and professional fees	法律及專業費用		
– for the acquisition of alternative energy business	–收購替代能源業務	–	8,416
– others	–其他	3,860	1,969
		3,860	10,385
Management service fee	管理服務費	2,190	8,843
Other expenses	其他開支	12,386	4,906
Total cost of sales and administrative expenses	銷售成本及行政費用總額	144,523	67,795

7 Other income

7 其他收入

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Clean Development Mechanism income	清潔發展機制收入	3,848	–

Notes to the Consolidated Financial Statements 綜合財務報表附註

8 Provision for impairment losses

8 減值虧損撥備

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Provision for impairment losses on concession right	特許權之減值虧損撥備	42,912	-

9 Finance income and costs

9. 財務收入及融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finance costs:	融資成本：		
- notional interest expense on convertible note wholly repayable within 5 years	- 須於五年內全部償還之可換股票據名義利息開支	(2,349)	(2,280)
- interest expenses on bank borrowings not wholly repayable within 5 years	- 毋須於五年內全部償還之銀行借款利息開支	(47,367)	(15,291)
Less: amount capitalised in construction in progress (note)	減：已撥充資本之在建工程款項(附註)	-	6,719
Finance costs	融資成本	(49,716)	(10,852)
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	2,393	662
Finance costs - net	融資成本-淨額	(47,323)	(10,190)

Note: The capitalisation rate applied to funds borrowed and used for the construction of wind farms was between 5.94% and 6.40% per annum in 2010.

附註：於二零一零年，就所借取並用作興建風力場之資金應用之撥充資本率為每年5.94%至6.40%。

10 Directors' and senior management's remuneration

(a) Directors' emoluments

The remuneration of every director for the year ended 31 December 2011 is set out below:

Name of Director	董事姓名	Fees	Salary & other benefits	Discretionary bonuses	Share-based compensation	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	酌情花紅	股份補償	僱主供款之退休金計劃	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
OEI Kang, Eric	黃剛	75	1,160	180	-	12	1,427
CHANG Li Hsien, Leslie	張立憲	75	1,160	180	603	12	2,030
YUNG Pak Keung, Bruce	容伯強	75	2,669	416	647	12	3,819
LEUNG Wing Sum, Samuel	梁榮森	75	1,202	187	324	12	1,800
Tanguy Vincent SERRA ⁽¹⁾	Tanguy Vincent SERRA ⁽¹⁾	32	-	-	-	-	32
WANG Sing ⁽²⁾	王統 ⁽²⁾	43	-	-	-	-	43
ZHANG Songyi	張頌義	150	-	-	-	-	150
TANG Siu Kui, Ernest	鄧兆駒	150	-	-	-	-	150
YU Hon To, David	俞漢度	150	-	-	-	-	150
		825	6,191	963	1,574	48	9,601

Notes:

⁽¹⁾ Resigned on 8 June 2011

⁽²⁾ Appointed on 8 June 2011

附註：

⁽¹⁾ 於二零一一年六月八日辭任

⁽²⁾ 於二零一一年六月八日獲委任

10 董事及高級管理層薪酬

(a) 董事酬金

各董事於截至二零一一年十二月三十一日止年度的薪酬如下：

10 Directors' and senior management's remuneration (Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2010 is set out below:

Name of Director	董事姓名	Fees	Salary & other benefits	Discretionary bonuses	Share-based compensation	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	酌情花紅	股份補償	之僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
OEI Kang, Eric	黃剛	75	1,200	300	-	12	1,587
CHANG Li Hsien, Leslie ⁽¹⁾	張立憲 ⁽¹⁾	25	400	400	228	4	1,057
YUNG Pak Keung, Bruce	容伯強	75	2,640	880	935	12	4,542
LEUNG Wing Sum, Samuel	梁榮森	75	1,200	300	468	12	2,055
LIU Zhixin ⁽²⁾	劉志新 ⁽²⁾	50	-	-	-	-	50
Tanguy Vincent SERRA ⁽³⁾	Tanguy Vincent SERRA ⁽³⁾	8	-	-	-	-	8
ZHANG Songyi	張頌義	150	-	-	-	-	150
TANG Siu Kui, Ernest	鄧兆駒	150	-	-	-	-	150
YU Hon To, David	俞漢度	150	-	-	-	-	150
		758	5,440	1,880	1,631	40	9,749

Notes:

- (1) Appointed on 1 September 2010
 (2) Resigned on 1 September 2010
 (3) Appointed on 23 November 2010

附註:

- (1) 於二零一零年九月一日獲委任
 (2) 於二零一零年九月一日辭任
 (3) 於二零一零年十一月二十三日獲委任

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four directors (2010: four) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2010: one) individual during the year are as follows:

(b) 五名酬金最高人士

年內，本集團五名最高薪人士包括四名(二零一零年：四名)董事，彼等之酬金已於上文呈列之分析反映。年內應付餘下一名(二零一零年：一名)個別人士之酬金如下：

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	824	706
Retirement scheme contributions	退休計劃供款	-	12
		824	718

11 Employee benefit expenses

11 僱員福利開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	21,896	15,448
Share-based compensation	以股份作報酬	1,574	1,631
Provision for unused annual leave	未使用年假撥備	224	143
Pension costs – defined contribution plan (Note a)	退休金成本—定額供款計劃 (附註a)	1,672	169
Charged to statement of comprehensive income (Note 6)	在全面收入報表扣除 (附註6)	25,366	17,391

Notes:

- (a) The Group's contribution to the employee pension scheme in the PRC is at a percentage in compliance with the requirements of respective municipal governments. The Group also participates in the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately.
- (b) Contributions totaling HK\$27,000 (2010: HK\$23,000) were payable under the MPF scheme at 31 December 2011.

附註：

- (a) 本集團於中國向僱員退休金計劃作出之供款乃按照相關市政府規定之百分率作出。本集團亦按照香港強制性公積金計劃條例之規定設立一項強積金計劃。該計劃是根據香港僱傭條例受僱之僱員而設。強積金計劃是由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息之5%向計劃作出供款，但每月之相關入息上限為20,000港元。計劃供款隨即悉數歸於僱員。
- (b) 合共27,000港元(二零一零年：23,000港元)之供款須根據強積金計劃於二零一一年十二月三十一日支付。

12 Income tax credit/(expense)

12 所得稅抵免／(開支)

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the year (2010: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the year at 25%, which is the rate of taxation prevailing in the PRC.

由於本集團年內並無應課稅溢利，故並無就香港利得稅作出撥備(二零一零年：無)。中國利得稅乃根據年內估計應課稅溢利，按中國適用稅率25%計算。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Withholding tax on dividends	有關股息之預扣稅	(1,305)	-
Deferred income tax credit/(expense) (Note 30)	遞延所得稅抵免／(開支) (附註30)	13,674	(25,399)
Income tax credit/(expense)	所得稅抵免／(開支)	12,369	(25,399)

Note:

The share of income tax expense of associated companies of HK\$15,803,000 (2010: HK\$6,293,000) is included in the Group's share of profits less losses of associated companies.

附註：

應佔聯營公司之所得稅支出為15,803,000港元(二零一零年：6,293,000港元)，乃計入本集團之應佔聯營公司溢利減虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

12 Income tax credit/(expense) (Continued)

The tax on the Group's (loss)/profit before income tax from continuing operations differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(4,317)	365,233
Less: Share of profits less losses of associated companies	減：聯營公司應佔溢利減虧損	(67,376)	(21,750)
Excess of fair value of net assets acquired over cost of acquisition (including both arising from subsidiaries and associated companies)	所收購資產淨值之公平值超出收購成本(包括來自附屬公司及聯營公司之成本)	-	(386,553)
Fair value gain on derivative liability	衍生工具負債之公平值收益	(69,320)	(17,018)
		(141,013)	(60,088)
Tax calculated at the domestic rates applicable to profits in the respective countries	按有關國家之溢利所適用國內稅率計算之稅項	27,650	10,604
Expenses not deductible for taxation purpose	不可扣稅之開支	(8,654)	(8,722)
Income not subject to tax	毋須課稅收入	476	178
Tax losses not recognised	未確認之稅項虧損	(1,957)	(996)
Deferred tax on undistributed profits	未分派溢利之遞延稅項	(3,841)	-
Withholding tax on dividends	就股息繳付之預扣稅	(1,305)	-
Withholding tax arising from acquisition	因收購而產生之預扣稅	-	(26,463)
Income tax credit/(expense)	所得稅抵免/(開支)	12,369	(25,399)

The weighted average applicable tax rate was 19.6% (2010: 18.3%).

J.I.C. (Macao Commercial Offshore) Company Limited, a wholly owned subsidiary of the Company, is exempted from Macao Complementary Tax in accordance with the Macao Decree Law No. 58/99/M.

13 Profit/(loss) attributable to equity holders of the Company

The profit/(loss) attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$47,218,000 (2010 loss: HK\$29,256,000).

12 所得稅抵免/(開支)(續)

本集團所得稅前(虧損)/溢利之稅項，與採用加權平均稅率而適用於合併企業溢利之理論稅項差額如下：

加權平均適用稅率為19.6%(二零一零年：18.3%)。

根據澳門法令第58/99/M號，本公司全資附屬公司捷誠(澳門離岸商業服務)有限公司獲豁免繳納澳門所得補充稅。

13 本公司股東權益持有人應佔溢利/(虧損)

於本公司財務報表處理之本公司股東權益持有人應佔溢利/(虧損)為47,218,000港元(二零一零年虧損：29,256,000港元)。

14 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit from continuing operations attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔來自持續經營業務之溢利(千港元)	16,682	340,821
Loss from discontinued operations attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔來自已終止經營業務之虧損(千港元)	(3,486)	(4,510)
Profit attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔溢利(千港元)	13,196	336,311
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	1,177,046	847,729
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)		
From continuing operations	來自持續經營業務	1.42	40.20
From discontinued operations	來自已終止經營業務	(0.30)	(0.53)
		1.12	39.67

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares 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 year) 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.

14 每股盈利

(a) 基本

每股基本盈利乃按本公司股東權益持有人應佔溢利除年內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利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(釐定為本公司年內股份平均市價)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。

14 Earnings per share (Continued)

(b) Diluted (Continued)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit from continuing operations attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔來自持續經營業務之溢利(千港元)	16,682	340,821
Interest expense on convertible note (HK\$ thousand)	可換股票據利息開支(千港元)	-	2,280
Profit from continuing operations used to determine diluted earnings per share	用於釐定每股攤薄盈利之來自持續經營業務之溢利	16,682	343,101
Loss from discontinued operations attributable to equity holders of the Company (HK\$ thousand)	本公司股東權益持有人應佔來自已終止經營業務之虧損(千港元)	(3,486)	(4,510)
		13,196	338,591
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	1,177,046	847,729
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)	1,434,701	498,838
- Assumed conversion of convertible note (thousand)	- 假設可換股票據獲兌換(千股)	-	82,127
- Incremental shares issued for no consideration: Warrants 748 and 795 (thousand)	- 無償增加發行股份: 認股權證748及795(千股)	12,693	37,648
Weighted average number of ordinary shares for diluted earnings per share (thousand)	就每股攤薄盈利之普通股加權平均數(千股)	2,624,440	1,466,342
Diluted earnings/(loss) per share (HK cents per share)	每股攤薄盈利/(虧損)(每股港仙)		
From continuing operations	來自持續經營業務	0.63	23.40
From discontinued operations	來自已終止經營業務	(0.13)	(0.31)
		0.50	23.09

Diluted earnings/(loss) per share for the year ended 31 December 2011 did not assume the exercise of the share options, convertible note and the subscription rights for convertible preference shares outstanding during the year since the exercise would have an anti-dilutive effect.

Diluted earnings/(loss) per share for the year ended 31 December 2010 did not assume the exercise of the share options and the subscription rights for convertible preference shares outstanding during the year since the exercise would have an anti-dilutive effect.

14 每股盈利(續)

(b) 攤薄(續)

截至二零一一年十二月三十一日止年度之每股攤薄盈利/(虧損)並無假設年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。

截至二零一零年十二月三十一日止年度之每股攤薄盈利/(虧損)並無假設年內尚未行使之購股權及可換股優先股之認購權獲行使，原因為有關行使將具反攤薄影響。

15 Dividends

No dividend was proposed and paid for the year ended 31 December 2011 (2010: Nil).

16 Property, plant and equipment

15. 股息

截至二零一一年十二月三十一日止年度，並無建議亦無派付任何股息(二零一零年：無)。

16 物業、機器及設備

Group	本集團	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Electricity utility plant and others 發電廠及其他 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日					
Cost	成本	1,283	-	521	212	2,016
Accumulated depreciation and impairment	累計折舊及減值	(1,003)	-	(359)	(212)	(1,574)
Net book amount	賬面淨值	280	-	162	-	442
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	280	-	162	-	442
Currency translation differences	匯兌換算差額	81	16,078	20	24	16,203
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	-	498,559	591	695	499,845
Additions	添置	2,106	620	138	178	3,042
Depreciation	折舊	(260)	(9,650)	(171)	(115)	(10,196)
Impairment loss	減值虧損	(178)	-	(91)	-	(269)
Closing net book amount	年終賬面淨值	2,029	505,607	649	782	509,067
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	3,474	515,591	1,272	1,113	521,450
Accumulated depreciation and impairment	累計折舊及減值	(1,445)	(9,984)	(623)	(331)	(12,383)
Net book amount	賬面淨值	2,029	505,607	649	782	509,067
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	2,029	505,607	649	782	509,067
Currency translation differences	匯兌換算差額	86	31,598	26	44	31,754
Additions	添置	-	10,466	205	873	11,544
Transfer from construction in progress (Note 17)	轉撥自在建工程(附註17)	-	489,645	-	-	489,645
Disposal	出售	-	-	(12)	(18)	(30)
Depreciation	折舊	(734)	(56,216)	(292)	(405)	(57,647)
Closing net book amount	年終賬面淨值	1,381	981,100	576	1,276	984,333
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	2,260	1,049,194	950	1,811	1,054,215
Accumulated depreciation and impairment	累計折舊及減值	(879)	(68,094)	(374)	(535)	(69,882)
Net book amount	賬面淨值	1,381	981,100	576	1,276	984,333

Certain bank borrowings are secured by certain of the Group's property, plant and equipment with carrying values of HK\$966.7 million (2010: HK\$505.7 million) (Note 27).

本集團賬面值966,700,000港元(二零一零年：505,700,000港元)之若干物業、機器及設備已抵押以取得若干銀行借款(附註27)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

17 Construction in progress

17 在建工程

		Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	3,311
Currency translation differences	匯兌換算差額	15,644
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	491,161
Additions	添置	13,287
Deduction of income generated during commissioning	扣除試行運作收入	(21,888)
At 31 December 2010	於二零一零年十二月三十一日	501,515
At 1 January 2011	於二零一一年一月一日	501,515
Currency translation differences	匯兌換算差額	8,862
Additions	添置	27,119
Transfer to property, plant and equipment (Note 16)	轉撥至物業、機器及設備(附註16)	(489,645)
At 31 December 2011	於二零一一年十二月三十一日	47,851

Certain bank borrowings are secured by certain of the Group's construction in progress with carrying values of HK\$6.4 million (2010: HK\$444.9 million) (Note 27).

本集團賬面值6,400,000港元(二零一零年: 444,900,000港元)之若干在建工程已抵押以取得若干銀行借款(附註27)。

18 Prepaid land lease payments

18 預付土地租賃款

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	-
Currency translation differences	匯兌換算差額	530
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	16,792
Amortisation	攤銷	(290)
At 31 December 2010	於二零一零年十二月三十一日	17,032
At 1 January 2011	於二零一一年一月一日	17,032
Currency translation differences	匯兌換算差額	732
Additions	添置	1,355
Amortisation	攤銷	(1,062)
At 31 December 2011	於二零一一年十二月三十一日	18,057

Notes:

- (a) Certain bank borrowings are secured by certain of the Group's prepaid land lease payments with carrying values of HK\$15.4 million (2010: HK\$15.1 million) (Note 27).
- (b) The prepaid land leases payments were held on leases of over 50 years in Mainland China.

附註:

- (a) 本集團賬面值15,400,000港元(二零一零年: 15,100,000港元)之預付土地租賃款已抵押以取得若干銀行借款(附註27)。
- (b) 預付土地租賃款乃於中國大陸以50年以上租約持有。

19 Intangible assets

19 無形資產

		Computer software	Customer relationship	Software technology	Concession right	Total
		電腦軟件	客戶關係	技術知識	特許權	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日					
Cost	成本	420	18,110	12,739	-	31,269
Accumulated amortisation and impairment	累計攤銷及減值	(85)	(14,949)	(10,696)	-	(25,730)
Net book amount	賬面淨值	335	3,161	2,043	-	5,539
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	335	3,161	2,043	-	5,539
Additions	添置	7	-	-	5,968	5,975
Acquisition of subsidiaries	收購附屬公司	3	-	-	188,358	188,361
Amortisation	攤銷	(86)	(527)	(340)	(2,561)	(3,514)
Impairment loss	減值虧損	(129)	(2,634)	(1,703)	-	(4,466)
Closing net book amount	年終賬面淨值	130	-	-	191,765	191,895
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	430	18,110	12,739	194,326	225,605
Accumulated amortisation and impairment	累計攤銷及減值	(300)	(18,110)	(12,739)	(2,561)	(33,710)
Net book amount	賬面淨值	130	-	-	191,765	191,895
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	130	-	-	191,765	191,895
Currency translation differences	匯兌換算差額	1	-	-	6,751	6,752
Additions	添置	155	-	-	-	155
Amortisation	攤銷	(65)	-	-	(11,224)	(11,289)
Impairment loss	減值虧損	-	-	-	(42,912)	(42,912)
Closing net book amount	年終賬面淨值	221	-	-	144,380	144,601
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	408	-	-	202,678	203,086
Accumulated amortisation and impairment	累計攤銷及減值	(187)	-	-	(58,298)	(58,485)
Net book amount	賬面淨值	221	-	-	144,380	144,601

20 Interests in associated companies

20 於聯營公司之權益

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Group's share of net assets	本集團應佔資產淨值	1,098,713	1,011,962

The following financial information, after making adjustments to conform with the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of associated companies, all of which are unlisted, and is summarised below:

下列財務資料(經調整以與本集團主要會計政策一致)乃本集團合共應佔聯營公司(全部均為非上市)之資產、負債、收益及業績，並概述如下：

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Assets	資產	2,656,646	2,590,951
Liabilities	負債	(1,557,933)	(1,578,989)
Net assets	資產淨值	1,098,713	1,011,962
Revenue	收益	281,936	184,900
Profit for the year	本年度溢利	67,376	21,750

Particulars of the associated companies are set out on page 142.

聯營公司之詳情載於第142頁。

21 Interests in subsidiaries

21 於附屬公司之權益

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	89,214	85,571
Provision for impairment	減值撥備	(76,810)	(64,053)
Amounts due from subsidiaries	應收附屬公司款項	12,404	21,518
Amounts due to subsidiaries	應付附屬公司款項	1,554,064	1,261,044
		(161,163)	(215,714)
		1,405,305	1,066,848

21 Interests in subsidiaries (Continued)

The balances with subsidiaries are unsecured, interest free and repayable on demand. Their carrying amounts approximate their fair values.

The carrying amounts of the amounts due from subsidiaries are denominated in Hong Kong dollars.

The carrying amounts of the amounts due to subsidiaries are mainly denominated in Hong Kong dollars.

Particulars of the principal subsidiaries are set out on pages 139 to 141.

21 於附屬公司之權益(續)

附屬公司之結餘為無抵押、免息及應要求償還。賬面值與其公平值相若。

應收附屬公司款項之賬面值以港元計值。

應付附屬公司款項之賬面值主要以港元計值。

主要附屬公司之詳情載於第139至141頁。

22 Trade and other receivables

22 應收賬款及其他應收款

		Note 附註	Group 本集團		Company 本公司	
			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收賬款	(a)	69,321	50,611	-	-
Other receivables	其他應收款	(b)	43,755	109,988	459	328
			113,076	160,599	459	328

Notes:

- (a) At 31 December 2011 and 2010, the ageing analysis of trade receivables is as follows:

附註:

- (a) 於二零一一年及二零一零年十二月三十一日，應收賬款之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Less than 30 days	少於30日	50,901	35,810
More than 30 days and within 60 days	超過30日但於60日內	1,839	1,176
More than 60 days and within 90 days	超過60日但於90日內	681	856
More than 90 days	超過90日	15,900	12,769
		69,321	50,611

22 Trade and other receivables (Continued)

Notes: (Continued)

The Group allows 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 31 December 2011, trade receivables of HK\$18.4 million (2010: HK\$14.8 million) were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. As at 31 December 2011, there were HK\$3.65 million (2010: Nil) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

- (b) Other receivables mainly represent input value-added taxation recoverable of HK\$35,347,000 (2010: HK\$39,317,000) arising from purchase of property, plant and equipment. In 2010, other receivables also included an amount due from a joint venture partner of HK\$57,146,000 which was fully settled in 2011.
- (c) The carrying amount of the Group's trade and other receivables is denominated in the following currencies:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollars	港元	533	352
Renminbi	人民幣	112,513	159,511
US dollars	美元	–	706
Singapore dollars	新加坡元	30	30
		113,076	160,599

- (d) 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.

Certain bank borrowings are secured by certain of the Group's trade receivables with carrying values of HK\$44.1 million (2010: HK\$26.3 million) (Note 27).

22 應收賬款及其他應收款(續)

附註：(續)

本集團向其貿易客戶提供30日之信貸期。逾期少於30日之應收賬款不被視作減值。於二零一一年十二月三十一日，應收賬款18,400,000港元(二零一零年：14,800,000港元)已逾期但未減值。此等款項乃關於未分配及派發的政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計6至12個月支付。於二零一一年十二月三十一日，本集團逾期超過12個月之替代能源業務應收賬款為3,650,000港元(二零一零年：無)。由於結餘不涉及任何爭議，並無跡象顯示該金額將不可收回，故並無就此等應收款項作出減值撥備。

- (b) 其他應收款項主要為應收進項增值稅35,347,000港元(二零一零年：39,317,000港元)，乃源自購買物業、機器及設備。於二零一零年，其他應收款亦包括應收一名合營夥伴款項57,146,000港元，該款項已於二零一一年悉數償付。
- (c) 本集團應收賬款及其他應收款之賬面值以下列貨幣計值：

- (d) 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。

若干銀行借款由本集團若干賬面值44,100,000港元(二零一零年：26,300,000港元)之應收賬款作抵押(附註27)。

23 Restricted Cash

23 受限制現金

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Deposit placed with a bank for securing performance bonds and guarantees in respect of an alternative energy project	存放於一間銀行以就替代能源項目取得履約保證及擔保之存款	1,002	957

The carrying amount is denominated in Renminbi.

賬面值以人民幣計值。

24 Cash and cash equivalents

24 現金及現金等價物

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	280,514	52,587	2,608	5,600
Short-term bank deposits	短期銀行存款	58,237	309,968	58,237	301,681
		338,751	362,555	60,845	307,281

Notes to the Consolidated Financial Statements 綜合財務報表附註

24 Cash and cash equivalents (Continued)

24 現金及現金等價物(續)

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(a) Placed in banks in the PRC:	(a) 於中國各銀行存置：				
- denominated in Renminbi	- 以人民幣結算	24,199	40,577	-	-
- denominated in Hong Kong dollars	- 以港元結算	240,105	5,237	-	-
- denominated in US dollars	- 以美元結算	6,137	8,263	-	-
- denominated in Macau dollars	- 以澳門元結算	29	64	-	-
- denominated in Euros	- 以歐元結算	17	18	-	-
(b) Placed in banks in Hong Kong:	(b) 於香港各銀行存置：				
- denominated in Hong Kong dollars	- 以港元結算	6,997	307,690	146	307,245
- denominated in Renminbi	- 以人民幣結算	60,663	-	60,663	-
- denominated in US dollars	- 以美元結算	381	382	35	35
- denominated in Singapore dollars	- 以新加坡元結算	9	97	-	-
(c) Cash in hand	(c) 手頭現金	214	227	1	1
		338,751	362,555	60,845	307,281

The effective interest rates at the balance sheet date were as follows:

於結算日之實際利率如下：

		2011 二零一一年		2010 二零一零年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Short-term bank deposits	短期銀行存款	-	1.75%	0.32%-1.07%	1.35%

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

於報告日期面對之最高信貸風險為上文所述之現金及銀行結餘賬面值。

The short-term bank deposits of the Group and the Company have original maturities of one to two months.

本集團及本公司短期銀行存款之原到期日為一至兩個月。

25 Share capital

25 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 每股面值0.01港元之 不可贖回可換股優先股		Total 總計
		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, 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月 三十一日、二零一一年 一月一日及二零一一年 十二月三十一日	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	(a) 6,635,888	66	-	-	66
Exercise of bonus warrants 795	行使紅利認股權證795	(b) 98,038	1	-	-	1
Issue of bonus shares	發行紅股	(c) 77,733,834	777	-	-	777
Issue of convertible preference shares to HKC	向香港建設發行 可換股優先股	(d) -	-	1,385,170,068	13,852	13,852
Issue of convertible preference shares to STAR	向STAR發行可換股優先股	(e) -	-	300,000,000	3,000	3,000
At 31 December 2010	於二零一零年十二月 三十一日	857,059,969	8,570	1,685,170,068	16,852	25,422
At 1 January 2011	於二零一一年一月一日	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	(a) 54,879,940	549	-	-	549
Exercise of bonus warrants 795	行使紅利認股權證795	(b) 59,261,866	593	-	-	593
Conversion of convertible preference shares to ordinary shares	可換股優先股兌換成 普通股	(d) 1,385,170,068	13,852	(1,385,170,068)	(13,852)	-
At 31 December 2011	於二零一一年十二月 三十一日	2,356,371,843	23,564	300,000,000	3,000	26,564

25 Share capital (Continued)

Notes:

- (a) 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 year ended 31 December 2011, 54,879,940 (2010: 6,635,888) new ordinary shares of HK\$0.01 each were issued upon the exercise of 54,879,940 (2010: 6,635,888) units of Bonus Warrants 748. As at 31 December 2011, all Bonus Warrants 748 had lapsed (2010: 60,660,133 units remained outstanding).

- (b) 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 year ended 31 December 2011, 59,261,866 (2010: 98,038) new ordinary shares of HK\$0.01 each were issued upon the exercise of 59,261,866 (2010: 98,038) units of Bonus Warrants 795. As at 31 December 2011, all Bonus Warrants 795 had lapsed (2010: 77,635,796 units remained outstanding).
- (c) 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 (b).
- (d) On 31 August 2010, the Company issued and allotted 1,385,170,068 convertible preference shares to HKC (Holdings) Limited. 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. On 27 October 2011, HKC (Holdings) Limited converted 1,385,170,068 convertible preference shares into ordinary shares.

25 股本(續)

附註：

- (a) 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。

截至二零一一年十二月三十一日止年度，54,879,940股(二零一零年：6,635,888股)每股面值0.01港元之新普通股因54,879,940份(二零一零年：6,635,888份)紅利認股權證748獲行使而發行。於二零一一年十二月三十一日，所有紅利認股權證748已失效(二零一零年：60,660,133份仍未行使)。

- (b) 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。截至二零一一年十二月三十一日止年度，59,261,866股(二零一零年：98,038股)每股面值0.01港元之新普通股因59,261,866份(二零一零年：98,038份)紅利認股權證795獲行使而發行。於二零一一年十二月三十一日，所有紅利認股權證795已失效(二零一零年：77,635,796份仍未行使)。
- (c) 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股紅股之基準發行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(b)所述之紅利認股權證795。
- (d) 於二零一零年八月三十一日，本公司向香港建設(控股)有限公司發行及配發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。於二零一一年十月二十七日，香港建設(控股)有限公司兌換1,385,170,068股可換股優先股為普通股。

25 Share capital (Continued)

Notes: (Continued)

(e) On 23 November 2010, the Company issued and allotted 300,000,000 convertible preference shares to STAR at HK\$0.65 amounting to HK\$195 million to STAR for cash. 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. 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) 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 quotations 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.

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

		Number of options		Average exercise price	
		購股權數目		in HK dollars per share	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
At 1 January	於一月一日	13,250,000	–	0.686	–
Granted	已授出	–	12,500,000	–	0.732
Issue of bonus shares	發行紅股	–	750,000	–	(0.076)
At 31 December	於十二月三十一日	13,250,000	13,250,000	0.686	0.686

The weighted average remaining contractual life of these share options approximates 8 years.

25 股本(續)

附註：(續)

(e) 於二零一零年十一月二十三日，本公司以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以換取現金。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。可換股優先股附帶權利可按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，惟該兌換比率可按慣例調整。

(f) 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十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。

尚未行使之購股權數目及有關加權平均行使價變動如下：

此等購股權之餘下合約加權平均年期約八年。

Notes to the Consolidated Financial Statements 綜合財務報表附註

26 Reserves

26 儲備

Group	本集團	Share premium	Exchange reserve	Employee share-based compensation reserve	Convertible note – equity component	Retained earnings	Total
		股份溢價	匯兌儲備	僱員股份補償儲備	可換股票據—權益部分	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2010	於二零一零年一月一日						
	結餘	2,801	1,117	-	5,885	289,485	299,288
Exercise of bonus warrants	行使紅利認股權證	1,917	-	-	-	-	1,917
Issue of bonus shares	發行紅股	(777)	-	-	-	-	(777)
Issue of convertible preference shares	發行可換股優先股	940,550	-	-	-	-	940,550
Reversal of deferred tax liabilities related to equity component of convertible note (Note 30)	撥回可換股票據權益部分相關之遞延稅項負債(附註30)	-	-	-	376	-	376
Currency translation differences	匯兌換算差額	-	52,649	-	-	-	52,649
Employee share option benefits	僱員購股權福利	-	-	1,631	-	-	1,631
Profit for the year	本年度溢利	-	-	-	-	336,311	336,311
Balance at 31 December 2010	於二零一零年十二月三十一日結餘	944,491	53,766	1,631	6,261	625,796	1,631,945
Balance at 1 January 2011	於二零一一年一月一日						
	結餘	944,491	53,766	1,631	6,261	625,796	1,631,945
Exercise of bonus warrants	行使紅利認股權證	49,014	-	-	-	-	49,014
Currency translation differences	匯兌換算差額	-	69,989	-	-	-	69,989
Employee share option benefits	僱員購股權福利	-	-	1,574	-	-	1,574
Profit for the year	本年度溢利	-	-	-	-	13,196	13,196
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	993,505	123,755	3,205	6,261	638,992	1,765,718

26 Reserves (Continued)

26 儲備(續)

Company	本公司	Share	Exchange	Other	Employee	Convertible	Retained	Total	
		premium	reserve	reserve	share-based	note – equity	earnings		
		HK\$'000	HK\$'000	(Note)	compensation	component		HK\$'000	
		千港元	千港元	千港元	僱員股份	可換股票據	一權益部分	保留溢利	總額
					補償儲備			千港元	千港元
Balance at 1 January 2010	於二零一零年一月一日								
	結餘	2,801	-	98,709	-	5,885	134,416	241,811	
Exercise of bonus warrants	行使紅利認股權證	1,917	-	-	-	-	-	1,917	
Issue of bonus shares	發行紅股	(777)	-	-	-	-	-	(777)	
Issuance of convertible shares	發行可換股股份	940,550	-	-	-	-	-	940,550	
Reversal of deferred tax liabilities related to equity component of convertible note (Note 30)	撥回可換股票據權益部分相關之遞延稅項負債(附註30)	-	-	-	-	376	-	376	
Currency translation differences	匯兌換算差額	-	33,613	-	-	-	-	33,613	
Employee share option benefits	僱員購股權福利	-	-	-	1,631	-	-	1,631	
Loss for the year	本年度虧損	-	-	-	-	-	(29,256)	(29,256)	
Balance at 31 December 2010	於二零一零年十二月三十一日結餘	944,491	33,613	98,709	1,631	6,261	105,160	1,189,865	
Balance at 1 January 2011	於二零一一年一月一日								
	結餘	944,491	33,613	98,709	1,631	6,261	105,160	1,189,865	
Exercise of bonus warrants	行使紅利認股權證	49,014	-	-	-	-	-	49,014	
Currency translation differences	匯兌換算差額	-	58,803	-	-	-	-	58,803	
Employee share option benefits	僱員購股權福利	-	-	-	1,574	-	-	1,574	
Profit for the year	本年度溢利	-	-	-	-	-	47,218	47,218	
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	993,505	92,416	98,709	3,205	6,261	152,378	1,346,474	

Note: The other reserve of the company related to an acquisition prior to 1 January 2001 and continues to be held in reserves.

附註：本公司之其他儲備與於二零一一年一月一日前一項收購事項有關，並繼續留在儲備中。

27 Bank borrowings

27 銀行借款

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Non-current	非流動	618,334	660,560
Current	流動	70,349	65,109
		688,683	725,669

An amount of HK\$380 million (2010: HK\$400 million) of bank borrowings is secured and guaranteed by the ultimate holding company.

為數 380,000,000 港元 (二零一零年 : 400,000,000 港元) 之銀行借款已予抵押，並由最終控股公司擔保。

An amount of HK\$309 million (2010: HK\$326 million) of bank borrowings is secured and guaranteed by a fellow subsidiary.

為數 309,000,000 港元 (二零一零年 : 326,000,000 港元) 之銀行借款已予抵押，並由一間同系附屬公司擔保。

Notes:

(a) The maturity of bank borrowings at the balance sheet date is as follows:

附註：

(a) 銀行借款於結算日之到期日如下：

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	70,349	65,109
In the second year	第二年	70,349	67,476
In the third year to fifth year	第三年至第五年	211,048	202,430
After the fifth year	五年後	336,937	390,654
		688,683	725,669

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Wholly repayable after 5 years	須於五年後全數償還	688,683	725,669

27 Bank borrowings (Continued)

Notes: (Continued)

- (b) Bank borrowings are denominated in Renminbi.
- (c) The effective interest rate at the balance sheet date was 6.8%.
- (d) Bank borrowings are secured by certain property, plant and equipment, construction in progress, prepaid land lease payments and trade receivables of the Group (Notes 16, 17, 18 and 22).
- (e) The Group did not have any undrawn borrowing facilities as of 31 December 2011 and 2010.
- (f) The carrying amount of bank borrowings approximates its fair value.
- (g) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity (whichever is earlier) at the end of the reporting period are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
6 months or less	六個月或以下	190,067	200,062
6-12 months	六至十二個月	498,616	525,607
		688,683	725,669

28 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 effective interest rate at the balance sheet date was 3% (2010: 3%).

27 銀行借款(續)

附註：(續)

- (b) 銀行借款以人民幣計值。
- (c) 於結算日之實際利率為6.8厘。
- (d) 銀行借款以本集團若干物業、機器及設備、在建工程、預付土地租賃款及應收賬款為抵押(附註16、17、18及22)。
- (e) 於二零一一年及二零一零年十二月三十一日，本集團並無任何未提取借款融資額。
- (f) 銀行借款之賬面值與其公平值相若。
- (g) 本集團借款面對利率變動之風險，於報告日期之已訂約重新定價日期(以較早者為準)如下：

28 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。

於結算日之實際利率為3厘(二零一零年：3厘)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28 Convertible note (Continued)

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

		Group and Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Face value and interest expenses of convertible note	可換股票據面值及利息開支	87,684	85,335
Equity component of convertible note	可換股票據權益部分	(7,048)	(7,048)
Liability component of convertible note	可換股票據負債部分	80,636	78,287

The present value of the liability component of the convertible note approximates its fair value.

29 Amount due to a fellow subsidiary

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

28 可換股票據(續)

於結算日已確認之可換股票據計算如下：

可換股票據負債部分之現值與其公平值相若。

29 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、免息及應要求償還。餘額以人民幣計值。

30 Deferred income tax liabilities

The analysis of deferred tax liabilities is as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred tax liabilities:	遞延稅項負債：				
- To be recovered after more than 12 months	— 將於十二個月後收回	61,677	72,263	-	399
- To be recovered within 12 months	— 將於十二個月內收回	4,642	4,631	399	388
		66,319	76,894	399	787

30 遞延所得稅負債

遞延所得稅負債分析如下：

The movements in deferred income tax liabilities during the year are as follows:

年內之遞延所得稅負債變動如下：

Group	本集團	Fair value adjustment arising from business combinations 源自業務合併之公平值調整 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	-	(2,477)	(1,163)	(1,003)	(4,643)
Currency translation differences	匯兌換算差額	(1,515)	(974)	-	-	(2,489)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	(45,742)	-	-	-	(45,742)
Income statement credited/(charged) (Note 12)	在收益表計入/(扣除)(附註12)	590	(25,989)	-	1,003	(24,396)
Credited to equity	在權益計入	-	-	376	-	376
At 31 December 2010	於二零一零年十二月三十一日	(46,667)	(29,440)	(787)	-	(76,894)
At 1 January 2011	於二零一一年一月一日	(46,667)	(29,440)	(787)	-	(76,894)
Currency translation differences	匯兌換算差額	(1,553)	(1,546)	-	-	(3,099)
Income statement credited/(charged) (Note 12)	在收益表計入/(扣除)(附註12)	15,585	(2,299)	388	-	13,674
At 31 December 2011	於二零一一年十二月三十一日	(32,635)	(33,285)	(399)	-	(66,319)

Notes to the Consolidated Financial Statements 綜合財務報表附註

30 Deferred income tax liabilities (Continued)

30 遞延所得稅負債(續)

Company	本公司	Convertible note 可換股票據	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	(787)	(1,163)
Movement during the year	年內變動	388	376
At 31 December	於十二月三十一日	(399)	(787)

The Group did not recognise deferred income tax assets of HK\$17,957,000 (2010: HK\$13,488,000) in respect of losses amounting to HK\$72,776,000 (2010: HK\$54,899,000) that can be carried forward against future taxable income. These tax losses have no expiry dates except tax losses of HK\$2,960,000 (2010: HK\$2,743,000) which expire at various dates up to 2016 (2010: 2015).

本集團並無就虧損72,776,000港元(二零一零年: 54,899,000港元) 確認遞延所得稅資產17,957,000港元(二零一零年: 13,488,000港元)用以結轉抵銷日後應課稅收入。該等稅項虧損並無到期日, 惟2,960,000港元(二零一零年: 2,743,000港元)之稅項虧損則將於截至二零一六年(二零一零年: 二零一五年)止之不同日期屆滿。

31 Derivative liability

The balance represents the subscription right granted to STAR, and was fair valued at 31 December 2011 (Note 25(e)).

31 衍生工具負債

結餘指向STAR授出之認購權, 並於二零一一年十二月三十一日按公平值計算(附註25(e))。

32 Trade and other payables

32 應付賬款及其他應付款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	應付賬款	827	117	-	-
Payables for acquisition and construction of property, plant and machinery	就購置及建設物業、機器及設備之應付款	79,678	77,502	-	-
Other payables and accruals	其他應付款及應計費用	25,091	26,532	3,166	4,596
		105,596	104,151	3,166	4,596

32 Trade and other payables (Continued)

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Less than 12 months	少於12個月	822	103
12 months and more	12個月及以上	5	14
		827	117

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollars	港元	5,341	8,087
Renminbi	人民幣	100,216	96,024
Singapore dollars	新加坡元	39	40
		105,596	104,151

At 31 December 2011 and 2010, the other payables of the Company are denominated in Hong Kong dollars.

32 付賬款及其他應付款(續)

於二零一一年及二零一零年十二月三十一日，應付賬款之賬齡分析如下：

本集團應付賬及其他應付款之賬面值按以下貨幣列值：

於二零一一年及二零一零年十二月三十一日，本公司之其他應付款以港元計值。

33 Commitments**(a) Capital commitments**

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

Group 本集團		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital expenditure in respect of alternative energy projects:	涉及替代能源項目之資本開支：		
Contracted but not provided for	已訂約但未撥備	98,803	72,974
Authorised but not contracted for	已授權但未訂約	229,746	322,289
		328,549	395,263

(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:

Group 本集團		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
No later than 1 year	一年內	1,514	2,456
Later than 1 year and no later than 5 years	一年後但五年內	1,101	3,583
		2,615	6,039

33 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：

(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：

34 Related party transactions

The Group entered into transactions with the following related parties for the years ended 31 December 2011 and 2010.

- (a) Management services fee of HK\$2,190,000 (2010: HK\$8,843,000) was paid to the ultimate holding company, of which HK\$Nil (2010: HK\$8,545,000) is subject to the annual caps under continuing connected transactions between the Group and HKC.
- (b) Office rental of HK\$899,000 (2010: HK\$Nil) was paid to the ultimate holding company, which was exempt from the reporting requirements under continuing connected transactions between the Group and HKC.
- (c) Office rental of HK\$207,000 (2010: HK\$432,000) was paid to a fellow subsidiary. The office rental was charged at terms pursuant to agreements.
- (d) Property management fee of HK\$95,000 (2010: HK\$272,000) was paid to a fellow subsidiary. The property management fee was charged at terms pursuant to agreements.
- (e) In 2010, the Group acquired several subsidiaries and associated companies from HKC at a consideration of HK\$853,802,000 satisfied by the issuance of convertible preference shares to HKC. The consideration was determined pursuant to agreements (Note 36).
- (f) Key management compensation

34 關聯方交易

截至二零一一年及二零一零年十二月三十一日止年度本集團與下列關聯方訂立之交易如下。

- (a) 已向最終控股公司支付管理服務費 2,190,000 港元 (二零一零年：8,843,000 港元)，當中零港元 (二零一零年：8,545,000 港元) 須遵守本集團與香港建設進行之持續關連交易項下之年度上限。
- (b) 已向最終控股公司支付辦公室租金 899,000 港元 (二零一零年：零港元)，獲豁免遵守本集團與香港建設進行之持續關連交易項下之申報規定。
- (c) 已向一間同系附屬公司支付辦公室租金 207,000 港元 (二零一零年：432,000 港元)。辦公室租金根據協議條款扣除。
- (d) 已向一間同系附屬公司支付物業管理費 95,000 港元 (二零一零年：272,000 港元)。物業管理費根據協議條款扣除。
- (e) 於二零一零年，本集團向香港建設按代價 853,802,000 港元收購數間附屬公司及聯營公司，乃以向香港建設發行可換股優先股之形式償付。該代價乃根據協議釐定 (附註 36)。
- (f) 主要管理層成員之補償

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	7,154	7,320
Directors' fees	董事袍金	825	758
Share-based compensation	以股份作報酬	1,574	1,631
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	48	40
		9,601	9,749

35 Notes to consolidated cash flow statement

35 綜合現金流量表附註

(a) Reconciliation of (loss)/profit before income tax to cash used in operations

(a) 除所得稅前(虧損)/溢利與經營業務所用現金之對賬

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before income tax including discontinued operations	除所得稅前(虧損)/溢利(包括已終止經營業務)	(7,803)	359,720
Finance costs	融資成本	49,716	10,852
Finance income	財務收入	(2,546)	(804)
Depreciation and amortisation	折舊及攤銷	69,998	14,000
Impairment losses	減值虧損	42,912	4,735
Gain on deregistration	取消註冊收益	-	(145)
Excess of fair value of net assets acquired over cost of acquisition	所收購資產淨值之公平值超出收購成本之數額	-	(386,553)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	(67,376)	(21,750)
Fair value gain on derivative liability	衍生工具負債之公平值收益	(69,320)	(17,018)
Share-based compensation	股份付款補償	1,574	1,631
Operating profit/(loss) before working capital changes	營運資金變動前經營溢利/(虧損)	17,155	(35,332)
Increase in inventory	存貨增加	(971)	(276)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款減少/(增加)	48,695	(1,355)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款增加/(減少)	1,423	(8,605)
Cash generated from/(used in) operations	經營所得/(所用)現金	66,302	(45,568)

(b) Major non-cash transactions

(b) 主要非現金交易

- (i) In 2010, the Company issued 1,385,170,068 convertible preference shares with a fair value of HK\$853,802,000 as the consideration for the acquisition of subsidiaries and associated companies as described in Note 36.
- (ii) In 2010, electricity income generated during testing stage was deducted from the balance of construction in progress as the receivable of revenue generated is part of the cost of testing (Note 17).

- (i) 於二零一零年，本公司發行1,385,170,068股公平值為853,802,000港元之可換股優先股，作為收購附屬公司及聯營公司之代價(附註36)。
- (ii) 於二零一零年，於測試期賺取之電力收入已自在建工程結餘中扣除，原因為所賺取應收收益屬測試成本一部分(附註17)。

36 Business combination

- (a) On 12 May 2010, the Group entered into a sale and purchase agreement (“S&P”) with HKC to acquire 100% equity interest in HKE (BVI) Ltd. (“HKE(BVI)”). The principal activity of HKE(BVI) is to operate wind farms and waste-to-energy plant through its subsidiaries and associated companies. The acquisition is consistent with the Group’s strategy to focus on the alternative energy business. Based on the S&P, the purchase consideration was settled by way of issuing and allotting 1,385,170,068 convertible preference shares, the fair value of which, on the S&P date, was HK\$1,018,100,000.

On 31 August 2010, the Group completed the acquisition. The fair values of the respective convertible preference shares and the net assets of HKE(BVI) were HK\$853,802,000 and HK\$1,240,355,000 respectively. This resulted in an excess of fair value of net assets acquired over cost of acquisition which has been recognised in the consolidated statement of comprehensive income.

Details of net assets acquired are as follows:

		HK\$'000 千港元
Fair value of convertible preference shares on S&P date	於買賣協議日期可換股優先股之公平值	1,018,100
Less: Fair value changes	減：公平值變動	(164,298)
Fair value of convertible preference shares on the completion date	於完成日期可換股優先股之公平值	853,802
Fair value of net assets acquired (see below)	所收購資產淨值之公平值(見下文)	(1,240,355)
Excess of fair value of net assets acquired over cost of acquisition	所收購資產淨值之公平值超出收購成本	(386,553)
Deferred tax liabilities (Note 12)	遞延稅項負債(附註12)	26,463
Excess of fair value of net assets acquired over cost of acquisition, net of tax	所收購資產淨值之公平值超出收購成本(扣除稅項)	(360,090)

36 業務合併

- (a) 於二零一零年五月十二日，本集團與香港建設訂立買賣協議(「買賣協議」)以收購HKE (BVI) Ltd.(「HKE (BVI)」)全部股本權益。HKE (BVI)主要業務為透過其附屬公司及聯營公司經營風力發電場及垃圾發電廠。收購與本集團專注於替代能源業務之策略一致。根據買賣協議，收購代價乃透過發行及配發1,385,170,068股可換股優先股支付，其於買賣協議日期之公平值為1,018,100,000港元。

於二零一零年八月三十一日，本集團完成收購。可換股優先股及HKE(BVI)資產淨值之公平值分別為853,802,000港元及1,240,355,000港元。因此，所收購資產淨值之公平值超出收購成本，並於綜合全面收入報表內確認。

所收購資產淨值之詳情如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

36 Business combination (Continued)

(a) (Continued)

The identifiable assets and liabilities arising from the acquisition are as follows:

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	104,630
Restricted cash	受限制現金	926
Property, plant & equipment (Note 16)	物業、機器及設備(附註16)	499,845
Construction in progress (Note 17)	在建工程(附註17)	491,161
Prepaid land lease payments (Note 18)	預付土地租賃款(附註18)	16,792
Intangible assets (Note 19)	無形資產(附註19)	188,361
Interests in associated companies	於聯營公司之權益	748,883
Inventory	存貨	5,815
Trade and other receivables	應收賬款及其他應收款	130,888
Trade and other payables	應付賬款及其他應付款	(111,088)
Bank borrowings	銀行借款	(766,196)
Deferred tax liabilities (Note 30)	遞延稅項負債(附註30)	(45,742)
Total identifiable net assets	可識別資產淨值之總額	1,264,275
Non-controlling interests	非控股權益	(23,920)
Excess of fair value of net assets acquired over cost of acquisition	所收購資產淨值之公平值 超出收購成本之數額	(386,553)
Total purchase consideration – convertible preference shares	總購買代價—可換股優先股	853,802

(b) The fair value of trade and other receivables acquired is HK\$130,888,000 and includes trade receivables with a fair value of HK\$24,736,000. The gross contractual amount for trade receivables is HK\$24,736,000, for which no provision has been made.

Since the date of acquisition, HKE(BVI) contributed revenue of approximately HK\$17.90 million and generated a profit of approximately HK\$13.96 million. If the acquisition had occurred on 1 January 2010, the Group's revenue and profit for the year would have increased by approximately HK\$26.64 million and decreased by approximately HK\$24.12 million respectively.

36 業務合併(續)

(a) (續)

自收購產生之可識別資產及負債如下：

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	104,630
Restricted cash	受限制現金	926
Property, plant & equipment (Note 16)	物業、機器及設備(附註16)	499,845
Construction in progress (Note 17)	在建工程(附註17)	491,161
Prepaid land lease payments (Note 18)	預付土地租賃款(附註18)	16,792
Intangible assets (Note 19)	無形資產(附註19)	188,361
Interests in associated companies	於聯營公司之權益	748,883
Inventory	存貨	5,815
Trade and other receivables	應收賬款及其他應收款	130,888
Trade and other payables	應付賬款及其他應付款	(111,088)
Bank borrowings	銀行借款	(766,196)
Deferred tax liabilities (Note 30)	遞延稅項負債(附註30)	(45,742)
Total identifiable net assets	可識別資產淨值之總額	1,264,275
Non-controlling interests	非控股權益	(23,920)
Excess of fair value of net assets acquired over cost of acquisition	所收購資產淨值之公平值 超出收購成本之數額	(386,553)
Total purchase consideration – convertible preference shares	總購買代價—可換股優先股	853,802

(b) 所收購應收賬款及其他應收款之公平值為130,888,000港元，並已計入公平值為24,736,000港元之應收賬款。應收賬款之合約總額為24,736,000港元，並無對此款項作出撥備。

自收購日期以來，HKE(BVI)已帶來收益約17,900,000港元及產生溢利約13,960,000港元。假設收購於二零一零年一月一日進行，則本集團年內收益及本年度溢利將分別增加約26,640,000港元及減少約24,120,000港元。

37 Discontinued operations

The Group discontinued its business in software development (Shenzhen Namtek Company Limited). The results of this business are reported as discontinued operations.

Financial information relating to the discontinued operations is as follows:

(a) Assets of disposal group as held for sale

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	4,651	-

(b) Liabilities of disposal group as held for sale

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables	其他應付款	2	-

(c) Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Currency translation differences	匯兌換算差額	5,017	1,471

37 已終止經營業務

本集團終止其軟件開發業務(深圳南迪電子技術有限公司)。此業務之業績呈列為已終止經營業務。

已終止經營業務之財務資料如下：

(a) 持有待售的處置組資產

(b) 持有待售的處置組負債

(c) 就分類為持有待售之處置組而於其他全面收入確認之累計收入或開支

37 Discontinued operations (Continued)**(c) Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale**

(Continued)

Analysis of the result of discontinued operations is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	792	6,213
Expenses	開支	(4,278)	(11,726)
Loss before taxation of discontinued operations	已終止經營業務之除稅前虧損	(3,486)	(5,513)
Taxation	稅項	-	1,003
Loss from discontinued operations	已終止經營業務之虧損	(3,486)	(4,510)
Loss for the year from discontinued operations attributable to:	以下應佔來自已終止經營業務之本年度虧損：		
- Equity holders of the Company	- 本公司股東權益持有人	(3,486)	(4,510)

The net cash flows attributable to the discontinued operations are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating cash flows	經營現金流量	(2,594)	(136)
Investing cash flows	投資現金流量	788	347
Financing cash flows	融資現金流量	(7,529)	-
Total net cash flows	總現金流量淨額	(9,335)	211

37 已終止經營業務 (續)**(c) 就分類為持有待售之處置組而於其他全面收入確認之累計收入或開支** (續)

已終止經營業務業績分析如下：

已終止經營業務應佔現金流量淨額如下：

38 Financial instruments by category

Group

38 按類別劃分之金融工具

本集團

		Loans and receivables 貸款及應收款 HK\$'000 千港元
Assets as per consolidated balance sheet	按綜合資產負債表所示資產	
31 December 2010	於二零一零年十二月三十一日	
Trade and other receivables (Note 22)	應收賬款及其他應收款(附註22)	160,599
Restricted cash (Note 23)	受限制現金(附註23)	957
Cash and cash equivalents (Note 24)	現金及現金等價物(附註24)	362,555
Total	總計	524,111
31 December 2011	於二零一一年十二月三十一日	
Trade and other receivables (Note 22)	應收賬款及其他應收款(附註22)	113,076
Restricted cash (Note 23)	受限制現金(附註23)	1,002
Cash and cash equivalents (Note 24)	現金及現金等價物(附註24)	338,751
Total	總計	452,829

		Liabilities at fair value through profit or loss 按公平值在損益 表列賬之負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities as per consolidated balance sheet	按綜合資產負債表所示 負債			
31 December 2010	於二零一零年 十二月三十一日			
Bank borrowings (Note 27)	銀行借款(附註27)	-	725,669	725,669
Convertible note (Note 28)	可換股票據(附註28)	-	78,287	78,287
Amount due to a fellow subsidiary (Note 29)	應付同系附屬公司款項 (附註29)	-	20,125	20,125
Derivative liability (Note 31)	衍生工具負債(附註31)	75,500	-	75,500
Trade and other payables (Note 32)	應付賬款及其他應付款 (附註32)	-	104,151	104,151
Total	總計	75,500	928,232	1,003,732
31 December 2011	於二零一一年十二月 三十一日			
Bank borrowings (Note 27)	銀行借款(附註27)	-	688,683	688,683
Convertible note (Note 28)	可換股票據(附註28)	-	80,636	80,636
Derivative liability (Note 31)	衍生工具負債(附註31)	9,370	-	9,370
Trade and other payables (Note 32)	應付賬款及其他應付款 (附註32)	-	105,596	105,596
Total	總計	9,370	874,915	884,285

Notes to the Consolidated Financial Statements 綜合財務報表附註

38 Financial instruments by category (Continued) 38 按類別劃分之金融工具(續)

Company

本公司

		Loans and receivables 貸款及應收款 HK\$'000 千港元
Assets as per balance sheet	按資產負債表所示資產	
31 December 2010	於二零一零年十二月三十一日	
Other receivables (Note 22)	其他應收款(附註22)	328
Amounts due from subsidiaries (Note 21)	應收附屬公司款項(附註21)	1,261,044
Cash and cash equivalents (Note 24)	現金及現金等價物(附註24)	307,281
Total	總計	1,568,653
31 December 2011	於二零一一年十二月三十一日	
Other receivables (Note 22)	其他應收款(附註22)	459
Amounts due from subsidiaries (Note 21)	應收附屬公司款項(附註21)	1,554,064
Cash and cash equivalents (Note 24)	現金及現金等價物(附註24)	60,845
Total	總計	1,615,368

		Liabilities at fair value through profit or loss 按公平值在損益 表列賬之負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities as per balance sheet	按資產負債表所示負債			
31 December 2010	於二零一零年 十二月三十一日			
Convertible note (Note 28)	可換股票據(附註28)	-	78,287	78,287
Amounts due to subsidiaries (Note 21)	應付附屬公司款項 (附註21)	-	215,714	215,714
Derivative liability (Note 31)	衍生工具負債(附註31)	75,500	-	75,500
Other payables (Note 32)	其他應付款(附註32)	-	4,596	4,596
Total	總計	75,500	298,597	374,097
31 December 2011	於二零一一年十二月 三十一日			
Convertible note (Note 28)	可換股票據(附註28)	-	80,636	80,636
Amounts due to subsidiaries (Note 21)	應付附屬公司款項 (附註21)	-	161,163	161,163
Derivative liability (Note 31)	衍生工具負債(附註31)	9,370	-	9,370
Other payables (Note 32)	其他應付款(附註32)	-	3,166	3,166
Total	總計	9,370	244,965	254,335

39 Principal subsidiaries and associated companies

Listed below are the subsidiaries and associated companies which, in the opinion of the directors, principally affect the result and/or net assets of the Group:

39 主要附屬公司及聯營公司

下表載列董事認為對本集團業績及／或資產淨值有重大影響之附屬公司及聯營公司：

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本／ 實付註冊資本	Percentage of equity/ Paid up registered capital held 所持權益／實付註冊 資本百分比	
				2011 二零一一年	2010 二零一零年
Subsidiaries 附屬公司					
J.I.C. Enterprises (Hong Kong) Limited# 捷誠電子貿易(香港)有限公司#	Hong Kong 香港	Inactive 暫無營業	HK\$500,000 500,000港元	100%	100%
J.I.C. (Macao Commercial Offshore) Company Limited 捷誠(澳門離岸商業服務)有限公司	Macao 澳門	Inactive 暫無營業	HK\$97,500 97,500港元	100%	100%
Shenzhen Namtek Company Limited (note)# 深圳南迪電子技術有限公司(附註)#	PRC/ Wholly foreign-owned enterprise 中國/ 外商獨資企業	Inactive 暫無營業	US\$800,000 800,000美元	100%	100%
Best Whole Holdings Limited+ 保希控股有限公司+	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%	100%
Joy Holdings Limited#	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
港能新能源四子王旗風能有限公司##	PRC/ Sino-foreign equity joint venture 中國/ 中外合資企業	Wind power project in Siziwang Qi, Inner Mongolia 內蒙古四子王旗之 風力發電項目	RMB172,526,500 人民幣 172,526,500元	100%	100%

Notes to the Consolidated Financial Statements 綜合財務報表附註

39 Principal subsidiaries and associated companies (Continued)

39 主要附屬公司及聯營公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本/ 實付註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/實付註冊 資本百分比	
				2011 二零一一年	2010 二零一零年
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited ⁺ 香港新能源(四子王旗二期)風能有限公司 ⁺	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000港元	100%	100%
HKE (Da He) Holdings Limited ⁺ 香港新能源(大河)控股有限公司 ⁺	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Wind Power) Holdings Limited [#] 香港新能源(風電)控股有限公司 [#]	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
China Renewable Energy (Services) Limited 中國再生能源(管理)有限公司 (Formerly known as "HKE (Services) Limited") (前稱「香港新能源(管理)有限公司」)	Hong Kong 香港	Human resources management 人力資源管理	HK\$1 1港元	100%	100%
HKE Danjinghe (BVI) Wind Power Limited ^{##} 香港新能源單晶河(BVI)風能有限公司 ^{##}	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1,000 1,000美元	100%	100%
HKE (BVI) Limited ^{##} 香港新能源(BVI)有限公司 ^{##}	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
HKE (Gansu) Wind Power Limited ⁺ 香港新能源(甘肅)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited ⁺ 香港新能源(四子王旗)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$2 2港元	100%	100%
HKC (Linyi) Holdings Limited ⁺ 香港建設(臨沂)控股有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%	100%

39 Principal subsidiaries and associated companies (Continued)

39 主要附屬公司及聯營公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本/ 實付註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/實付註冊 資本百分比	
				2011 二零一一年	2010 二零一零年
HKE (Danjinghe) Wind Power Limited+ 香港新能源(單晶河)風能有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$4 4港元	100%	100%
Sinoriver International Limited+# 中川國際有限公司+#	British Virgin Islands/ PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%	100%
Sinoriver International (Wind Power) Limited+ 中川國際(風電)有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$20 20港元	100%	100%
APC Wind Power Pte Limited+#	Singapore 新加坡	Investment holding 投資控股	SGD10 10新加坡元	100%	100%
Asia Wind Power (Mudanjiang) Company Limited+# 亞洲風力發電(牡丹江)有限公司+#	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力發電 項目	HK\$100,000,000 100,000,000港元	86%	86%
Hong Kong Wind Power (Muling) Company Limited+# 香港風力發電(穆棱)有限公司+#	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力發電 項目	HK\$150,100,000 150,100,000港元	86.68%	86.68%
港建新能源四子王旗風能有限公司+#	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之 風力發電項目	RMB166,480,000 人民幣 166,480,000元	100%	100%

Notes to the Consolidated Financial Statements 綜合財務報表附註

39 Principal subsidiaries and associated companies (Continued)

39 主要附屬公司及聯營公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本/ 實付註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/實付註冊 資本百分比	
				2011 二零一一年	2010 二零一零年
Associated companies 聯營公司					
CECIC HKC Wind Power Company Limited ^{#□} 中節能港建風力發電(張北)有限公司 ^{#□}	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Danjinghe, Hebei, the PRC 於中國河北單晶河之風力 發電項目	RMB545,640,000 人民幣 545,640,000元	40%	40%
CECIC HKE Wind Power Company Limited ^{#□} 中節能港能風力發電(張北)有限公司 ^{#□}	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Lunaobao, Hebei, the PRC 於中國河北綠腦包之風力 發電項目	RMB323,260,000 人民幣 323,260,000元	30%	30%
CECIC HKC (Gansu) Wind Power Company Limited ^{#□} 中節能港建(甘肅)風力發電有限公司 ^{#□}	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Changma, Gansu, the PRC 於中國甘肅昌馬之風力發電 項目	RMB589,620,000 人民幣 589,620,000元	40%	40%
Linyi National Environmental New Energy Company Limited ^{#□} 臨沂中環新能源有限公司 ^{#□}	PRC/ Sino-foreign equity joint venture 中國/中外合資企業	Waste-to-energy project in Linyi, Shandong, the PRC 於中國山東臨沂之垃圾發電 項目	RMB100,000,000 人民幣 100,000,000元	40%	40%

Note: Shenzhen Namtek Company Limited has applied for voluntary liquidation.

附註：深圳南迪電子技術有限公司已申請自願清盤。

Remarks:

備註：

- + Interest held by subsidiaries
- # Not audited by PricewaterhouseCoopers
- Unofficial English transliterations or translations for identification purpose only

- + 權益由附屬公司持有
- # 並非由羅兵咸永道會計師事務所審核
- 非正式英文字譯或翻譯，僅供識別

Five-Year Financial Summary

五年財務資料概要

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Consolidated statement of comprehensive income	綜合全面收入報表					
Revenue	收益					
Continuing operations	持續經營業務	89,897	17,897	-	-	-
Discontinued operations	已終止經營業務	792	6,213	10,609	13,877	654,010
		90,689	24,110	10,609	13,877	654,010
Profit/(loss) before income tax	所得稅前溢利/(虧損)					
Continuing operations	持續經營業務	(4,317)	365,233	6,340	(35,272)	-
Discontinued operations	已終止經營業務	(3,486)	(5,513)	(3,686)	(66,398)	217,559
		(7,803)	359,720	2,654	(101,670)	217,559
Income tax credit/(expense)	所得稅抵免/(支出)					
Continuing operations	持續經營業務	12,369	(25,399)	(14,862)	1,092	-
Discontinued operations	已終止經營業務	-	1,003	526	5,871	10,903
		12,369	(24,396)	(14,336)	6,963	10,903
Profit/(loss) for the year	年內溢利/(虧損)					
Continuing operations	持續經營業務	8,052	339,834	(8,522)	(34,180)	-
Discontinued operations	已終止經營業務	(3,486)	(4,510)	(3,160)	(60,527)	228,462
		4,566	335,324	(11,682)	(94,707)	228,462
Non-controlling interests	非控股權益	8,630	987	1,251	4,987	-
Profit/(loss) attributable to equity holders of the Company	本公司股東權益持有人應佔溢利/(虧損)					
Continuing operations	持續經營業務	16,682	340,821	(7,271)	(29,193)	-
Discontinued operations	已終止經營業務	(3,486)	(4,510)	(3,160)	(60,527)	228,462
		13,196	336,311	(10,431)	(89,720)	228,462
Consolidated balance sheet	綜合資產負債表					
Net current assets	流動資產淨值	198,589	265,317	170,296	287,911	330,182
Non-current assets	非流動資產	2,293,555	2,231,471	217,368	36,522	74,678
Non-current liabilities	非流動負債	(684,653)	(815,741)	(80,650)	(1,709)	(7,414)
Net assets including non-controlling interests	資產淨值包括非控股權益	1,807,491	1,681,047	307,014	322,724	397,446
Share capital	股本	26,564	25,422	7,726	7,635	7,635
Reserves	儲備	1,765,718	1,631,945	299,288	301,176	389,811
Non-controlling interests	非控股權益	15,209	23,680	-	13,913	-
Total equity	股東權益總額	1,807,491	1,681,047	307,014	322,724	397,446

Five-Year Financial Summary 五年財務資料概要

		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK cents	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙	港仙
Earnings/(loss) per share	每股盈利/(虧損)					
- basic	- 基本					
Continuing operations	持續經營業務	1.42	40.2	(0.95)	(3.82)	-
Discontinued operations	已終止經營業務	(0.30)	(0.53)	(0.41)	(7.93)	29.92
		1.12	39.67	(1.36)	(11.75)	29.92
Dividend per share	每股股息					
- attributable to the year	- 年度應佔	Nil無	Nil無	Nil無	Nil無	Nil無
Return on total equity (note)	股東權益總額回報率 (附註)	0.3%	19.9%	(3.8%)	(29.3%)	57.5%

Note:

Return on total equity represents the current year's profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

附註：

股東權益總額回報率為年內溢利/虧損相對有關年度年終股東權益總額之百分比。



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