



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

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

Stock Code 股份代號：987

INTERIM REPORT **2012**  
二零一二年度中期業績報告

# Contents

## 目錄

|   | Pages 頁 |
|---|---------|
| Corporate Information<br>公司資料   | 2       |
| Condensed Consolidated Statement of Comprehensive Income<br>簡明綜合全面收入報表            | 4       |
| Condensed Consolidated Balance Sheet<br>簡明綜合資產負債表                                 | 6       |
| Condensed Consolidated Statement of Changes in Equity<br>簡明綜合權益變動表                | 8       |
| Condensed Consolidated Statement of Cash Flows<br>簡明綜合現金流量表                       | 9       |
| Notes to the Condensed Consolidated Interim Financial Information<br>簡明綜合中期財務資料附註 | 10      |
| Report on Review of Interim Financial Information<br>中期財務資料的審閱報告                  | 36      |
| Management Discussion and Analysis<br>管理層討論及分析                                    | 38      |
| Other Information<br>其他資料   | 45      |

# 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

Grand Cayman KY1-1111

Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Butterfield Fulcrum Group (Cayman) Limited

Butterfield House

68 Fort Street, P.O. Box 609

Grand Cayman KY1-1107

Cayman Islands

### 董事

#### 執行董事

黃剛先生(*主席兼行政總裁*)

張立憲先生(*副主席*)

容伯強博士(*董事總經理*)

梁榮森先生

#### 非執行董事

王毓先生

曾至鍵先生(*王毓先生之替代董事*)

#### 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

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited

Butterfield House

68 Fort Street, P.O. Box 609

Grand Cayman KY1-1107

Cayman Islands

## Corporate Information

公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., Tower 1, South Seas Centre, 75 Mody Road  
Tsimshatsui East, Kowloon, Hong Kong  
Telephone: (852) 2731 1000  
Fax: (852) 2722 1323

### BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### E-MAIL ADDRESS

[info@cre987.com](mailto:info@cre987.com)

### WEBSITE

[www.cre987.com](http://www.cre987.com)

### STOCK CODE

987

### 香港總辦事處及主要營業地點

香港九龍尖沙咀東  
麼地道75號南洋中心一期九樓  
電話：(852) 2731 1000  
傳真：(852) 2722 1323

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心46樓

### 電郵

[info@cre987.com](mailto:info@cre987.com)

### 網址

[www.cre987.com](http://www.cre987.com)

### 股份代號

987

The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2012 together with the comparative figures as follows:–

中國再生能源投資有限公司(「本公司」或「中國再生能源」)董事會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料，連同比較數字如下：

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

|   |            | Unaudited<br>Six months ended 30 June<br>未經審核<br>截至六月三十日止六個月 |                                  |
|---|------------|--|----------------------------------|
|   |            | 2012<br>二零一二年<br>HK\$'000<br>千港元                             | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|   | Note<br>附註 |  |                                  |
| <b>Continuing operations</b>  |            |  |                                  |
| <b>Revenue</b>  |            |  |                                  |
| Cost of sales   | 4          | 53,654<br>(38,737)   | 50,215<br>(37,537)               |
| <b>Gross profit</b>   |            | <b>14,917</b>  | 12,678                           |
| Other income  |            | 847  | 382                              |
| Administrative expenses   |            | (19,673)   | (27,115)                         |
| <b>Operating loss</b>   | 5          | <b>(3,909)</b>   | (14,055)                         |
| Finance income  | 6          | 589  | 1,011                            |
| Finance costs   | 6          | (25,280)   | (23,855)                         |
| Finance costs – net   | 6          | (24,691)   | (22,844)                         |
| Fair value gain on derivative liability                             |            | 7,884  | 976                              |
| Share of profits less losses of associated companies                | 7          | 61,861   | 42,998                           |
| <b>Profit before income tax</b>                                     |            | <b>41,145</b>  | 7,075                            |
| Income tax expense  | 8          | (15,993)   | (620)                            |
| <b>Profit for the period from continuing operations</b>             |            | <b>25,152</b>  | 6,455                            |
| <b>Discontinued operations</b>                                      |            |  |                                  |
| Profit/(loss) for the period from discontinued operations           | 20         | 33   | (3,356)                          |
| <b>Profit for the period</b>  |            | <b>25,185</b>  | 3,099                            |
| <b>Other comprehensive (loss)/income:</b>                           |            |  |                                  |
| Currency translation differences                                    |            | (20,626)   | 27,038                           |
| <b>Other comprehensive (loss)/income for the period, net of tax</b> |            | <b>(20,626)</b>  | 27,038                           |
| <b>Total comprehensive income for the period</b>                    |            | <b>4,559</b>   | 30,137                           |

## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收入報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

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

|  |  | Note<br>附註 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--|--|------------|----------------------------------|----------------------------------|
| <b>Profit/(loss) attributable to:</b>  | <b>以下應佔溢利/(虧損):</b>                                |            |                                  |                                  |
| Equity holders of the Company  | 本公司權益持有人   |            |                                  |                                  |
| – Continuing operations  | – 持續經營業務   |            | 26,644                           | 7,967                            |
| – Discontinued operations  | – 已終止經營業務  |            | 33                               | (3,356)                          |
|  |  |            | <b>26,677</b>                    | <b>4,611</b>                     |
| Non-controlling interests  | 非控股權益  |            | <b>(1,492)</b>                   | <b>(1,512)</b>                   |
|  |  |            | <b>25,185</b>                    | <b>3,099</b>                     |
| <b>Total comprehensive income/(loss) attributable to:</b>  | <b>以下應佔全面收入/(虧損)總額:</b>                            |            |                                  |                                  |
| Equity holders of the Company  | 本公司權益持有人   |            |                                  |                                  |
| – Continuing operations  | – 持續經營業務   |            | 6,242                            | 34,675                           |
| – Discontinued operations  | – 已終止經營業務  |            | (106)                            | (3,136)                          |
|  |  |            | <b>6,136</b>                     | <b>31,539</b>                    |
| Non-controlling interests  | 非控股權益  |            | <b>(1,577)</b>                   | <b>(1,402)</b>                   |
|  |  |            | <b>4,559</b>                     | <b>30,137</b>                    |
| Dividends  | 股息   | 9          | –                                | –                                |
| <b>Earnings/(loss) per share from continuing and discontinued operations attributable to the equity holders of the Company (expressed in HK cents per share)</b> | <b>本公司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)</b> |            |                                  |                                  |
| <b>Basic earnings/(loss) per share</b>   | <b>每股基本盈利/(虧損)</b>                                 |            |                                  |                                  |
| From continuing operations   | 來自持續經營業務   | 10(a)      | 1.13                             | 0.90                             |
| From discontinued operations   | 來自已終止經營業務  |            | –                                | (0.38)                           |
|  |  |            | <b>1.13</b>                      | <b>0.52</b>                      |
| <b>Diluted earnings/(loss) per share</b>   | <b>每股攤薄盈利/(虧損)</b>                                 |            |                                  |                                  |
| From continuing operations   | 來自持續經營業務   | 10(b)      | 1.00                             | 0.31                             |
| From discontinued operations   | 來自已終止經營業務  |            | –                                | (0.13)                           |
|  |  |            | <b>1.00</b>                      | <b>0.18</b>                      |

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

|   |                        | Note<br>附註 | Unaudited<br>未經審核<br>30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|------------------------|------------|---|--|
| <b>ASSETS</b>   | <b>資產</b>              |            |   |  |
| <b>Non-current assets</b>   | <b>非流動資產</b>           |            |   |  |
| Property, plant and equipment   | 物業、機器及設備               | 11         | 944,413   | 984,333  |
| Construction in progress  | 在建工程                   | 11         | 52,732  | 47,851   |
| Prepaid land lease payments   | 預付土地租賃款項               | 11         | 17,283  | 18,057   |
| Intangible assets   | 無形資產                   | 11         | 138,901   | 144,601  |
| Interests in associated companies   | 於聯營公司之權益               |            | 1,057,363   | 1,098,713  |
| <b>Total non-current assets</b>   | <b>非流動資產總值</b>         |            | <b>2,210,692</b>  | <b>2,293,555</b>   |
| <b>Current assets</b>   | <b>流動資產</b>            |            |   |  |
| Inventory   | 存貨                     |            | 6,393   | 7,062  |
| Trade and other receivables   | 應收賬款及其他應收款             | 12         | 210,199   | 113,076  |
| Restricted cash   | 受限制現金                  |            | 993   | 1,002  |
| Cash and cash equivalents   | 現金及現金等價物               |            | 251,277   | 338,751  |
|   |                        |            | <b>468,862</b>  | <b>459,891</b>   |
| Assets of disposal group classified as held for sale                      | 持有待售的處置組的資產            | 20         | 9,509   | 4,651  |
| <b>Total current assets</b>   | <b>流動資產總值</b>          |            | <b>478,371</b>  | <b>464,542</b>   |
| <b>Total assets</b>   | <b>資產總值</b>            |            | <b>2,689,063</b>  | <b>2,758,097</b>   |
| <b>EQUITY</b>   | <b>權益</b>              |            |   |  |
| <b>Capital and reserves attributable to equity holders of the Company</b> | <b>本公司權益持有人應佔股本及儲備</b> |            |   |  |
| Share capital   | 股本                     | 13         | 26,564  | 26,564   |
| Reserves  | 儲備                     |            | 1,772,357   | 1,765,718  |
| <b>Equity attributable to equity holders of the Company</b>               | <b>本公司權益持有人應佔權益</b>    |            | <b>1,798,921</b>  | <b>1,792,282</b>   |
| <b>Non-controlling interests</b>  | <b>非控股權益</b>           |            | <b>13,632</b>   | <b>15,209</b>  |
| <b>Total equity</b>   | <b>權益總額</b>            |            | <b>1,812,553</b>  | <b>1,807,491</b>   |

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

|  |                  | Note<br>附註 | Unaudited<br>未經審核<br>30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--|------------------|------------|---|--|
| <b>LIABILITIES</b>   | <b>負債</b>        |            |   |  |
| <b>Non-current liabilities</b>                               | <b>非流動負債</b>     |            |   |  |
| Bank borrowings  | 銀行借款             | 14         | 611,320   | 618,334  |
| Deferred income tax liabilities                              | 遞延所得稅負債          |            | 72,189  | 66,319   |
| <b>Total non-current liabilities</b>                         | <b>非流動負債總額</b>   |            | <b>683,509</b>  | 684,653  |
| <b>Current liabilities</b>                                   | <b>流動負債</b>      |            |   |  |
| Trade and other payables                                     | 應付賬款及其他應付款       | 16         | 40,225  | 105,596  |
| Derivative liability   | 衍生工具負債           | 17         | 1,380   | 9,370  |
| Current portion of bank borrowings                           | 銀行借款即期部分         | 14         | 69,551  | 70,349   |
| Convertible note   | 可換股票據            | 15         | 81,845  | 80,636   |
|  |                  |            | <b>193,001</b>  | 265,951  |
| Liabilities of disposal group<br>classified as held for sale | 持有待售的處置組的負債      | 20         | -   | 2  |
| <b>Total current liabilities</b>                             | <b>流動負債總額</b>    |            | <b>193,001</b>  | 265,953  |
| <b>Total liabilities</b>                                     | <b>負債總額</b>      |            | <b>876,510</b>  | 950,606  |
| <b>Total equity and liabilities</b>                          | <b>權益及負債總額</b>   |            | <b>2,689,063</b>  | 2,758,097  |
| <b>Net current assets</b>                                    | <b>流動資產淨值</b>    |            | <b>285,370</b>  | 198,589  |
| <b>Total assets less current liabilities</b>                 | <b>資產總值減流動負債</b> |            | <b>2,496,062</b>  | 2,492,144  |



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

|  |                    | Unaudited<br>未經審核   |                  |                     |  |                   |                      |           |                                  |                 |
|--|--------------------|---|------------------|---------------------|--|-------------------|----------------------|-----------|----------------------------------|-----------------|
|  |                    | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |                  |                     |  |                   |                      |           |                                  |                 |
|  |                    | Share<br>capital  | Share<br>premium | Exchange<br>reserve | Employee<br>share-based<br>compensation<br>reserve | Other<br>reserves | Retained<br>earnings | Total     | Non-<br>controlling<br>interests | Total<br>equity |
|  |                    | 股本  | 股份溢價             | 匯兌儲備                | 僱員股份<br>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 2011                            | 於二零一一年<br>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 period                         | 本期間溢利/(虧損)         | -   | -                | -                   | -  | -                 | 4,611                | 4,611     | (1,512)                          | 3,099           |
| Other comprehensive income:                          | 其他全面收入:            |   |                  |                     |  |                   |                      |           |                                  |                 |
| Currency translation differences                     | 匯兌換算差額             | -   | -                | 26,928              | -  | -                 | -                    | 26,928    | 110                              | 27,038          |
| Total comprehensive income/<br>(loss) for the period | 本期間全面收入/<br>(虧損)總額 | -   | -                | 26,928              | -  | -                 | 4,611                | 31,539    | (1,402)                          | 30,137          |
| Transactions with owners                             | 與擁有人之交易            |   |                  |                     |  |                   |                      |           |                                  |                 |
| Employee share option benefits                       | 僱員購股權福利            | -   | -                | -                   | 833  | -                 | -                    | 833       | -                                | 833             |
| Exercise of bonus warrants                           | 行使紅利認股權證           | 1,142   | 49,014           | -                   | -  | -                 | -                    | 50,156    | -                                | 50,156          |
| Balance at 30 June 2011                              | 於二零一一年<br>六月三十日結餘  | 26,564  | 993,505          | 80,694              | 2,464  | 6,261             | 630,407              | 1,739,895 | 22,278                           | 1,762,173       |
| Balance at 1 January 2012                            | 於二零一二年<br>一月一日結餘   | 26,564  | 993,505          | 123,755             | 3,205  | 6,261             | 638,992              | 1,792,282 | 15,209                           | 1,807,491       |
| Profit/(loss) for the period                         | 本期間溢利/(虧損)         | -   | -                | -                   | -  | -                 | 26,677               | 26,677    | (1,492)                          | 25,185          |
| Other comprehensive loss:                            | 其他全面虧損:            |   |                  |                     |  |                   |                      |           |                                  |                 |
| Currency translation differences                     | 匯兌換算差額             | -   | -                | (20,541)            | -  | -                 | -                    | (20,541)  | (85)                             | (20,626)        |
| Total comprehensive income/<br>(loss) for the period | 本期間全面收入/<br>(虧損)總額 | -   | -                | (20,541)            | -  | -                 | 26,677               | 6,136     | (1,577)                          | 4,559           |
| Transactions with owners                             | 與擁有人之交易            |   |                  |                     |  |                   |                      |           |                                  |                 |
| Employee share option benefits                       | 僱員購股權福利            | -   | -                | -                   | 503  | -                 | -                    | 503       | -                                | 503             |
| Balance at 30 June 2012                              | 於二零一二年<br>六月三十日結餘  | 26,564  | 993,505          | 103,214             | 3,708  | 6,261             | 665,669              | 1,798,921 | 13,632                           | 1,812,553       |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

|   |                    | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Net cash (used in)/generated from operating activities                  | 經營業務(所用)/所得現金淨額    | (49,947)                         | 60,751                           |
| Net cash (used in)/generated from investing activities                  | 投資活動(所用)/所得現金淨額    | (5,497)                          | 10,498                           |
| Net cash (used in)/generated from financing activities                  | 融資活動(所用)/所得現金淨額    | (24,246)                         | 15,806                           |
| Net (decrease)/increase in cash and cash equivalents                    | 現金及現金等價物(減少)/增加淨額  | (79,690)                         | 87,055                           |
| Cash and cash equivalents at 1 January                                  | 於一月一日之現金及現金等價物     | 343,402                          | 362,555                          |
| Exchange (loss)/gain on cash and cash equivalents                       | 現金及現金等價物之匯兌(虧損)/收益 | (2,926)                          | 5,281                            |
| Cash and cash equivalents at 30 June                                    | 於六月三十日之現金及現金等價物    | 260,786                          | 454,891                          |
| Cash and cash equivalents at 30 June                                    | 於六月三十日之現金及現金等價物    | 251,277                          | 443,091                          |
| Cash and cash equivalents of disposal group classified as held for sale | 持有待售的處置組的現金及現金等價物  | 9,509                            | 11,800                           |
|   |                    | 260,786                          | 454,891                          |

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 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 its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in alternative energy business. The Group has operations mainly in the People’s Republic of China (the “PRC”).

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

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the Board of Directors for issue on 23 August 2012.

### 2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 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。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(「聯交所」)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」)。

除另有指明者外，未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。未經審核簡明綜合中期財務資料已於二零一二年八月二十三日獲董事會批准刊發。

### 2 編製基準

截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零一一年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements.

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

For the financial year beginning on 1 January 2012, the Group has adopted the following amendment to standard, which is relevant to its operations.

|                     |   |
|---------------------|---|
| HKFRS 7 (Amendment) | Disclosures – Transfers of Financial Assets |
|---------------------|---|

The Group has assessed the impact for the adoption of this amendment to standard and considered that there was no significant effect on the Group's interim financial information.

Other new amendments to standards which are mandatory for the first time for the financial year beginning 1 January 2012, are not currently relevant for the Group or do not have material impact on the Group in the period ended 30 June 2012.

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 2012. 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.

### 3 會計政策

除下文所述者外，所應用會計政策與截至二零一一年十二月三十一日止年度之年度財務報表所採用之會計政策(誠如該年度財務報表所述)一致。

本中期期間的所得稅是按照預期年度總盈利適用的稅率計提。

就截至二零一二年一月一日開始之財政年度，本集團採納下列與其經營業務有關之準則修訂。

|                      |                |
|----------------------|----------------|
| 香港財務報告準則<br>第7號(修訂本) | 披露—金融資產的<br>轉讓 |
|----------------------|----------------|

本集團已評估採納此等準則修訂之影響，並認為並無對本集團中期財務資料造成重大影響。

其他須於二零一二年一月一日開始之財政年度首次強制應用之新訂準則修訂目前與本集團無關或不會對本集團於截至二零一二年六月三十日止期間造成重大影響。

本集團並無提早採納已頒佈但於二零一二年一月一日開始之財政年度尚未生效之新準則、準則修訂及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

#### 4 SEGMENT INFORMATION

The chief operating decision maker (“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 20, 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 comprise turnover primarily derived from the generation of electricity.

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 fair value gain on derivative liability and other corporate expenses as they mainly represent the income and expenses arising from the holding companies. Other information provided to the Directors is measured in a manner consistent with that in the condensed consolidated interim financial information.

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

#### 4 分部資料

本公司董事(「董事」)已確定為主要營運決策人(「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。誠如附註20所披露，終止經營軟件開發分部業務後，本集團有單一經營分部，即替代能源。儘管替代能源分部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之營業額組成。

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，例如衍生工具負債之公平值收益及其他公司費用，原因為其主要代表來自控股公司之收支。向董事提供之其他資料乃按與簡明綜合中期財務資料一致之方式計算。

分部資產總值不包括中央管理之企業資產。以下為對簡明綜合資產負債表資產總值其中部分作出之對賬。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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 4 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Directors for the reportable segments for the six months ended 30 June 2012 and 2011 are as follows:

### 4 分部資料(續)

就可呈報分部向董事提供截至二零一二年及二零一一年六月三十日止六個月之分部資料如下：

Six months ended 30 June  
截至六月三十日止六個月

|  |             | 2012<br>二零一二年                                 |   |   | 2011<br>二零一一年                                 |   |   |
|--|-------------|---|---|---|---|---|---|
|  |             | Continuing operations<br>持續經營業務               | Discontinued operations<br>已終止經營業務              | Total<br>reportable segments<br>可呈報分部總計           | Continuing operations<br>持續經營業務               | Discontinued operations<br>已終止經營業務              | Total<br>reportable segments<br>可呈報分部總計           |
|  |             | Alternative energy<br>替代能源<br>HK\$'000<br>千港元 | Software development<br>軟件開發<br>HK\$'000<br>千港元 | reportable segments<br>可呈報分部總計<br>HK\$'000<br>千港元 | Alternative energy<br>替代能源<br>HK\$'000<br>千港元 | Software development<br>軟件開發<br>HK\$'000<br>千港元 | reportable segments<br>可呈報分部總計<br>HK\$'000<br>千港元 |
| Revenue  | 收益          | 53,654  | -   | 53,654  | 50,215  | 783   | 50,998  |
| Segment results                                      | 分部業績        | 6,652   | -   | 6,652   | 3,568   | (3,438)   | 130   |
| Share of profits less losses of associated companies | 應佔聯營公司溢利減虧損 | 61,861  | -   | 61,861  | 42,998  | -   | 42,998  |
| Finance income                                       | 財務收入        | 87  | 33  | 120   | 73  | 82  | 155   |
| Finance costs  | 融資成本        | (24,070)                                      | -   | (24,070)  | (22,681)                                      | -   | (22,681)  |
| Profit/(loss) before income tax                      | 所得稅前溢利/(虧損) | 44,530  | 33  | 44,563  | 23,958  | (3,356)   | 20,602  |
| Income tax expense                                   | 所得稅開支       | (16,193)                                      | -   | (16,193)  | (620)   | -   | (620)   |
| Profit/(loss) for the period                         | 本期間溢利/(虧損)  | 28,337  | 33  | 28,370  | 23,338  | (3,356)   | 19,982  |
| Depreciation   | 折舊          | 29,840  | -   | 29,840  | 28,704  | -   | 28,704  |
| Amortisation   | 攤銷          | 4,947   | -   | 4,947   | 6,054   | -   | 6,054   |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 4 SEGMENT INFORMATION (CONTINUED)

The segment assets as at 30 June 2012 and 31 December 2011 are as follows:

### 4 分部資料(續)

於二零一二年六月三十日及二零一一年十二月三十一日之分部資產如下：

|                                      |                  | 30 June 2012<br>二零一二年六月三十日      |                                    |                                      | 31 December 2011<br>二零一一年十二月三十一日 |                                    |                                      |
|--------------------------------------|------------------|---------------------------------|------------------------------------|--------------------------------------|----------------------------------|------------------------------------|--------------------------------------|
|                                      |                  | Continuing operations<br>持續經營業務 | Discontinued operations<br>已終止經營業務 | Total reportable segments<br>可呈報分部總計 | Continuing operations<br>持續經營業務  | Discontinued operations<br>已終止經營業務 | Total reportable segments<br>可呈報分部總計 |
|                                      |                  | Alternative energy<br>替代能源      | Software development<br>軟件開發       | Alternative energy<br>替代能源           | Software development<br>軟件開發     | Alternative energy<br>替代能源         | Software development<br>軟件開發         |
|                                      |                  | HK\$'000<br>千港元                 | HK\$'000<br>千港元                    | HK\$'000<br>千港元                      | HK\$'000<br>千港元                  | HK\$'000<br>千港元                    | HK\$'000<br>千港元                      |
| <b>Total segment assets</b>          | <b>分部資產總值</b>    | 2,622,683                       | 9,509                              | 2,632,192                            | 2,689,914                        | 4,651                              | 2,694,565                            |
| <b>Total segment assets include:</b> | <b>分部資產總值包括：</b> |                                 |                                    |                                      |                                  |                                    |                                      |
| - Interests in associated companies  | - 於聯營公司之權益       | 1,057,363                       | -                                  | 1,057,363                            | 1,098,713                        | -                                  | 1,098,713                            |
| - Additions to non-current assets    | - 添置非流動資產        | 6,125                           | -                                  | 6,125                                | 40,031                           | -                                  | 40,031                               |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 4 SEGMENT INFORMATION (CONTINUED)

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

|  |                |
|--|----------------|
| Profit for the period of reportable segments | 本期間可呈報分部溢利     |
| 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 |
| – Other corporate expenses, net              | – 其他企業開支淨額     |
| Profit for the period                        | 本期間溢利          |

Reportable segment assets are reconciled to total assets as follows:

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

### 4 分部資料(續)

本期間可呈報分部溢利與本集團本期間溢利對賬如下：

#### Six months ended 30 June 截至六月三十日止六個月

| 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 28,370                           | 19,982                           |
| 7,884                            | 976                              |
| (11,069)                         | (17,859)                         |
| <b>25,185</b>                    | <b>3,099</b>                     |

可呈報分部資產與資產總值對賬如下：

| 30 June<br>2012<br>於二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>於二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|---|
| 2,632,192   | 2,694,565   |
| 55,849  | 62,789  |
| 1,022   | 743   |
| <b>2,689,063</b>                                      | <b>2,758,097</b>  |



## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 4 SEGMENT INFORMATION (CONTINUED)

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

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

For the six months ended 30 June 2012, the Group's revenue for reportable segments was solely from external customers and is attributable to the China markets.

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

For the six months ended 30 June 2012, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2011: two customers). Revenue from these customers amounting to HK\$27,605,000 and HK\$26,049,000 (six months ended 30 June 2011: HK\$28,603,000 and HK\$21,612,000) respectively and are solely attributable to alternative energy business.

### 4 分部資料(續)

按地區劃分之非流動資產總值詳列如下：

| 30 June<br>2012<br>於二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>於二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|---|
| 206   | 211   |
| 2,210,486   | 2,293,344   |
| <b>2,210,692</b>                                      | <b>2,293,555</b>  |

截至二零一二年六月三十日止六個月，本集團可呈報分部之收益僅來自外界客戶及源自中國市場。

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

截至二零一二年六月三十日止六個月，本集團有兩名客戶，所佔收益超逾本集團總收益之10%（截至二零一一年六月三十日止六個月：兩名客戶）。來自此等客戶之收益分別為27,605,000港元及26,049,000港元（截至二零一一年六月三十日止六個月：28,603,000港元及21,612,000港元），僅源自替代能源業務。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 5 OPERATING LOSS

### 5 經營虧損

Operating loss is arrived at after (charging)/ (扣除) / 計入下列項目後達致之 crediting the following items: 經營虧損：

Six months ended 30 June  
截至六月三十日止六個月

|   |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Auditor's remuneration                                      | 核數師酬金          | (845)                            | (412)                            |
| Amortisation of prepaid land lease payments                 | 預付土地租賃款項攤銷     | (574)                            | (504)                            |
| Amortisation of intangible assets                           | 無形資產攤銷         | (4,409)                          | (5,575)                          |
| Depreciation of property, plant and equipment               | 物業、機器及設備折舊     | (29,845)                         | (28,704)                         |
| Cost of other operations                                    | 其他經營成本         | (2,961)                          | (1,996)                          |
| Net exchange gain/(loss)                                    | 匯兌收益/(虧損)淨額    | 429                              | (4,173)                          |
| Employee benefit expenses (including directors' emoluments) | 僱員福利開支(包括董事酬金) | (10,182)                         | (11,741)                         |
| Employee share option benefits                              | 僱員購股權福利        | (503)                            | (833)                            |
| Operating lease rental                                      | 經營租賃租金         | (1,379)                          | (1,612)                          |
| Corporate expenses  | 企業開支           | (804)                            | (1,460)                          |
| Legal and professional fees                                 | 法律及專業費用        |                                  |                                  |
| – for the acquisition of alternative energy businesses      | – 收購替代能源業務     | –                                | (49)                             |
| – others  | – 其他           | (1,793)                          | (1,612)                          |
| Management service fee                                      | 管理服務費          | (901)                            | (1,095)                          |
| Repair and maintenance expenses                             | 維修及保養開支        | (1,272)                          | (1,467)                          |

**Notes to the Condensed Consolidated Interim  
Financial Information**

簡明綜合中期財務資料附註

**6 FINANCE INCOME AND COSTS**

**6 財務收入及融資成本**

|   |                         | <b>Six months ended 30 June</b><br>截至六月三十日止六個月 |                                  |
|---|-------------------------|--|----------------------------------|
|   |                         | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>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 | <b>(1,210)</b>                                 | (1,174)                          |
| – 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   | <b>(24,070)</b>                                | (22,681)                         |
| Finance costs   | 融資成本                    | <b>(25,280)</b>                                | (23,855)                         |
| Finance income:   | 財務收入：                   |  |                                  |
| – interest income on bank deposits  | – 銀行存款利息收入              | <b>589</b>                                     | 1,011                            |
| Finance costs – net   | 融資成本 – 淨額               | <b>(24,691)</b>                                | (22,844)                         |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 7 SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES

The amount includes an one-off tax benefit of HK\$22.9 million (six months ended 30 June 2011: Nil) granted to an associated company by the PRC government.

### 8 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profits for the period (six months ended 30 June 2011: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC.

|                                      |              |
|--------------------------------------|--------------|
| Withholding tax on dividends         | 有關股息之預扣稅     |
| Deferred income tax (expense)/credit | 遞延所得稅(開支)/抵免 |
| Income tax expense                   | 所得稅開支        |

Note:

The share of income tax credit of associated companies of HK\$20,334,000 (six months ended 30 June 2011: share of income tax expense of associated companies of HK\$4,716,000) is included in the Group's share of profits less losses of associated companies.

### 9 DIVIDENDS

No interim dividend was proposed and paid for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

### 7 應佔聯營公司溢利減虧損

中國政府授予聯營公司之金額包括一次性稅項優惠22,900,000港元(截至二零一一年六月三十日止六個月:無)。

### 8 所得稅開支

由於本集團期內並無應課稅溢利，故並無就香港利得稅作出撥備(截至二零一一年六月三十日止六個月:無)。中國利得稅乃根據期內估計應課稅溢利，按中國當時適用稅率計算。

#### Six months ended 30 June 截至六月三十日止六個月

| 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| (9,309)                          | (1,241)                          |
| (6,684)                          | 621                              |
| <b>(15,993)</b>                  | <b>(620)</b>                     |

附註:

應佔聯營公司之所得稅抵免為20,334,000港元(截至二零一一年六月三十日止六個月:應佔聯營公司所得稅開支4,716,000港元)，計入本集團之應佔聯營公司溢利減虧損。

### 9 股息

截至二零一二年六月三十日止六個月並無建議及派付中期股息(截至二零一一年六月三十日止六個月:無)。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 10 EARNINGS PER SHARE

#### (a) Basic

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

### 10 每股盈利

#### (a) 基本

每股基本盈利乃按本公司權益持有人應佔未經審核溢利除以本期間已發行普通股加權平均數計算。

|  |                                  | Six months ended 30 June<br>截至六月三十日止六個月 |               |
|--|----------------------------------|---|---------------|
|  |                                  | 2012<br>二零一二年                           | 2011<br>二零一一年 |
| Profit from continuing operations attributable to equity holders of the Company (HK\$ thousand)          | 本公司權益持有人應佔來自持續經營業務之溢利(千港元)       | 26,644                                  | 7,967         |
| Profit/(loss) from discontinued operations attributable to equity holders of the Company (HK\$ thousand) | 本公司權益持有人應佔來自已終止經營業務之溢利/(虧損)(千港元) | 33                                      | (3,356)       |
| Profit attributable to equity holders of the Company (HK\$ thousand)                                     | 本公司權益持有人應佔溢利(千港元)                | 26,677                                  | 4,611         |
| Weighted average number of ordinary shares in issue (thousand)   | 已發行普通股加權平均數(千股)                  | 2,356,372                               | 881,213       |
| Basic earnings/(loss) per share (HK cents per share)   | 每股基本盈利/(虧損)(每股港仙)                |   |               |
| From continuing operations   | 來自持續經營業務                         | 1.13                                    | 0.90          |
| From discontinued operations   | 來自已終止經營業務                        | –                                       | (0.38)        |
|  |                                  | 1.13                                    | 0.52          |

## 10 EARNINGS PER SHARE (CONTINUED)

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

## 10 每股盈利(續)

### (b) 攤薄

每股攤薄盈利乃透過調整尚未行使普通股加權平均數計算，以假設所有潛在攤薄普通股(包括可換股優先股及紅利認股權證)均獲兌換。可換股優先股已假設兌換為普通股。就紅利認股權證而言，作出計算之目的為釐定根據尚未行使紅利認股權證所附認購權之貨幣價值按公平市價(釐定為本公司本期間股份平均市價)收購之股份數目。據上述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。

|  |                                  | Six months ended 30 June<br>截至六月三十日止六個月 |               |
|--|----------------------------------|---|---------------|
|  |                                  | 2012<br>二零一二年                           | 2011<br>二零一一年 |
| Profit from continuing operations attributable to equity holders of the Company (HK\$ thousand)          | 本公司權益持有人應佔來自持續經營業務之溢利(千港元)       | 26,644                                  | 7,967         |
| Profit/(loss) from discontinued operations attributable to equity holders of the Company (HK\$ thousand) | 本公司權益持有人應佔來自已終止經營業務之溢利/(虧損)(千港元) | 33                                      | (3,356)       |
|  |                                  | 26,677                                  | 4,611         |
| Weighted average number of ordinary shares in issue (thousand)   | 已發行普通股加權平均數(千股)                  | 2,356,372                               | 881,213       |
| 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)                | 300,000                                 | 1,685,170     |
| – Assumed exercise of bonus warrants (thousand)  | – 假設紅利認股權證獲行使(千股)                | –                                       | 29,886        |
|  |                                  | 2,656,372                               | 2,596,269     |
| 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)             | 2,656,372                               | 2,596,269     |
| 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                         | 1.00                                    | 0.31          |
| From discontinued operations   | 來自已終止經營業務                        | –                                       | (0.13)        |
|  |                                  | 1.00                                    | 0.18          |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 10 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (continued)

Diluted earnings per share for the six months ended 30 June 2012 and 2011 did not assume the exercise of the share options, convertible note and subscription rights for convertible preference shares outstanding during the period since the exercise would have an anti-dilutive effect.

### 11 CAPITAL EXPENDITURE

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

### 10 每股盈利(續)

#### (b) 攤薄(續)

截至二零一二年及二零一一年六月三十日止六個月之每股攤薄盈利並無假設本期間尚未行使之購股權、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。

### 11 資本開支

於本期間，物業、機器及設備、在建工程、預付土地租賃款項及無形資產變動分析如下：

|   |                        | Property,<br>plant and<br>equipment<br>物業、機器及<br>設備<br>HK\$'000<br>千港元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>千港元 | Prepaid land<br>lease<br>payments<br>預付土地<br>租賃款項<br>HK\$'000<br>千港元 | Intangible<br>assets<br>無形資產<br>HK\$'000<br>千港元 |
|---|------------------------|--|--|--|---|
| <b>Six months ended</b>                         | <b>截至二零一二年</b>         |  |  |  |   |
| <b>30 June 2012</b>                             | <b>六月三十日止六個月</b>       |  |  |  |   |
| Opening net book amount<br>as at 1 January 2012 | 於二零一二年一月一日<br>之期初賬面淨值  | 984,333  | 47,851   | 18,057   | 144,601   |
| Currency translation differences                | 匯兌換算差額                 | (10,455)   | (585)  | (200)  | (1,604)   |
| Additions                                       | 添置                     | 380  | 5,466  | -  | 313   |
| Depreciation                                    | 折舊                     | (29,845)   | -  | -  | -   |
| Amortisation                                    | 攤銷                     | -  | -  | (574)  | (4,409)   |
| Closing net book amount<br>as at 30 June 2012   | 於二零一二年六月三十日<br>之期終賬面淨值 | 944,413  | 52,732   | 17,283   | 138,901   |
| <b>Six months ended</b>                         | <b>截至二零一一年</b>         |  |  |  |   |
| <b>30 June 2011</b>                             | <b>六月三十日止六個月</b>       |  |  |  |   |
| Opening net book amount<br>as at 1 January 2011 | 於二零一一年一月一日<br>之期初賬面淨值  | 509,067  | 501,515  | 17,032   | 191,895   |
| Currency translation differences                | 匯兌換算差額                 | 15,265   | 59   | 287  | 3,172   |
| Additions                                       | 添置                     | 8,206  | 96   | 595  | -   |
| Transfer  | 轉讓                     | 498,066  | (498,066)  | -  | -   |
| Depreciation                                    | 折舊                     | (28,704)   | -  | -  | -   |
| Amortisation                                    | 攤銷                     | -  | -  | (504)  | (5,575)   |
| Closing net book amount<br>as at 30 June 2011   | 於二零一一年六月三十日<br>之期終賬面淨值 | 1,001,900  | 3,604  | 17,410   | 189,492   |

**Notes to the Condensed Consolidated Interim  
Financial Information**

簡明綜合中期財務資料附註

**12 TRADE AND OTHER RECEIVABLES**

**12 應收賬款及其他應收款**

|   |                 | As at<br>於   |  |
|---|-----------------|--|--|
|   |                 | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| Trade receivables                                 | 應收賬款            | 89,595   | 69,321   |
| Other receivables                                 | 其他應收款           | 39,585   | 42,642   |
| Dividend receivables from associated<br>companies | 來自聯營公司之<br>應收股息 | 81,019   | 1,113  |
|   |                 | <b>210,199</b>                                       | <b>113,076</b>   |



## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 12 TRADE AND OTHER RECEIVABLES (CONTINUED)

At 30 June 2012 and 31 December 2011, the ageing analysis of trade receivables is as follows:

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

Note:

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 30 June 2012, trade receivables of HK\$27.6 million (31 December 2011: 18.4 million) were past due but not impaired. These relate to the electricity tariff of government subsidies. There were trade receivables of HK\$12.5 million (31 December 2011: HK\$3.65 million) on alternative energy business being past due over 12 months.

### 12 應收賬款及其他應收款(續)

於二零一二年六月三十日及二零一一年十二月三十一日，應收賬款之賬齡分析如下：

| As at  |  |
|--|--|
| 於  |  |
| 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| 61,956   | 50,901   |
| 1,900  | 1,839  |
| 1,843  | 681  |
| 23,896   | 15,900   |
| <b>89,595</b>  | <b>69,321</b>  |

附註：

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。於二零一二年六月三十日，應收賬款27,600,000港元(二零一一年十二月三十一日：18,400,000港元)已逾期但未減值。此等款項乃關於政府電費補助。逾期超過12個月之替代能源業務應收賬款為12,500,000港元(二零一一年十二月三十一日：3,650,000港元)。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 13 SHARE CAPITAL

### 13 股本

|                                       | Note<br>附註                    | Ordinary shares of<br>HK\$0.01 each<br>每股面值0.01港元之<br>普通股 |                 | Non-redeemable convertible<br>preference shares of<br>HK\$0.01 each<br>每股面值0.01港元之<br>不可贖回可換股優先股 |                 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------------------------|---|-----------------|--|-----------------|--------------------------------|
|                                       |                               | Number of<br>shares<br>股份數目                               | HK\$'000<br>千港元 | Number of<br>shares<br>股份數目  | HK\$'000<br>千港元 |                                |
| <b>Authorised:</b>                    | <b>法定：</b>                    |   |                 |  |                 |                                |
| At 1 January 2011 and<br>30 June 2011 | 於二零一一年一月一日<br>及二零一一年<br>六月三十日 | 9,000,000,000   | 90,000          | 6,000,000,000  | 60,000          | 150,000                        |
| At 1 January 2012 and<br>30 June 2012 | 於二零一二年一月一日<br>及二零一二年<br>六月三十日 | 9,000,000,000   | 90,000          | 6,000,000,000  | 60,000          | 150,000                        |
| <b>Issued and fully paid:</b>         | <b>已發行及繳足：</b>                |   |                 |  |                 |                                |
| 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<br>Warrants 748     | 行使紅利認股權證748                   | (a) 54,879,940  | 549             | -  | -               | 549                            |
| Exercise of Bonus<br>Warrants 795     | 行使紅利認股權證795                   | (b) 59,261,866  | 593             | -  | -               | 593                            |
| At 30 June 2011                       | 於二零一一年六月<br>三十日               | 971,201,775   | 9,712           | 1,685,170,068  | 16,852          | 26,564                         |
| At 1 January 2012 and<br>30 June 2012 | 於二零一二年一月一日<br>及二零一二年六月<br>三十日 | (c),<br>(d), (e) 2,356,371,843                            | 23,564          | 300,000,000  | 3,000           | 26,564                         |

### 13 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.

As at 30 June 2011, no Bonus Warrants 748 remained outstanding. For the six months ended 30 June 2011, 54,879,940 new ordinary shares of HK\$0.01 each were issued upon the exercise of 54,879,940 units of Bonus Warrants 748.

- (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. As at 30 June 2011, no Bonus Warrants 795 remained outstanding. For the six months ended 30 June 2011, 59,261,866 new ordinary shares of HK\$0.01 each were issued upon the exercise of 59,261,866 units of Bonus Warrants 795.

- (c) On 31 August 2010, the Company issued and allotted 1,385,170,068 convertible preference shares to HKC. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments. On 27 October 2011, HKC converted 1,385,170,068 convertible preference shares into ordinary shares.

- (d) On 23 November 2010, the Company issued and allotted 300,000,000 convertible preference shares to STAR Butterfly Energy, Ltd. ("STAR") at HK\$0.65 per share amounting to HK\$195 million. STAR may at any time during the ensuing 4 years require the Company to issue to them a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per additional preference share. 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.

### 13 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。該調整自二零一零年四月三十日起追溯生效。

於二零一一年六月三十日，概無紅利認股權證748仍未行使。截至二零一一年六月三十日止六個月，54,879,940股每股面值0.01港元之新普通股因54,879,940份紅利認股權證748獲行使而發行。

- (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。於二零一一年六月三十日，概無紅利認股權證795仍未行使。截至二零一一年六月三十日止六個月，59,261,866股每股面值0.01港元之新普通股因59,261,866份紅利認股權證795獲行使而發行。

- (c) 於二零一零年八月三十一日，本公司向香港建設發行及配發1,385,170,068股可換股優先股。可換股優先股附帶權利可按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。此兌換比率受慣例調整規限。於二零一一年十月二十七日，香港建設將1,385,170,068股可換股優先股兌換為普通股。

- (d) 於二零一零年十一月二十三日，本公司以每股0.65港元向STAR Butterfly Energy, Ltd. (「STAR」)發行及配發300,000,000股價值195,000,000港元之可換股優先股。STAR可於確保四年間任何時候要求本公司以每股額外優先股0.75港元之價格向其發行最多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，此兌換比率受慣例調整規限。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 13 SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (e) 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

- the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- 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.

As at 30 June 2012, 13,250,000 units (31 December 2011: 13,250,000 units) of share options remained outstanding and their weighted average exercise price was HK\$0.686 (31 December 2011: HK\$0.686).

Outstanding share options at 30 June 2012 and 31 December 2011 are as follows:

| Date of grant                 | Exercise period   | Exercise price per share (HK\$) | Outstanding at 30 June 2012<br>於二零一二年六月三十日尚未行使 | Outstanding at 31 December 2011<br>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)                       |  |  |
| 1 September 2010<br>二零一零年九月一日 | 1 September 2011 to 31 August 2013<br>二零一一年九月一日至二零一三年八月三十一日 | 0.570                           | 1,000,000                                      | 1,000,000  |
| 1 September 2010<br>二零一零年九月一日 | 1 September 2012 to 31 August 2014<br>二零一二年九月一日至二零一四年八月三十一日 | 0.570                           | 1,500,000                                      | 1,500,000  |
| 1 September 2010<br>二零一零年九月一日 | 1 September 2013 to 31 August 2015<br>二零一三年九月一日至二零一五年八月三十一日 | 0.570                           | 2,500,000                                      | 2,500,000  |
| 20 January 2010<br>二零一零年一月二十日 | 20 January 2011 to 19 January 2013<br>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<br>二零一零年一月二十日 | 20 January 2012 to 19 January 2014<br>二零一二年一月二十日至二零一四年一月十九日 | 0.764                           | 2,475,000                                      | 2,475,000  |
| 20 January 2010<br>二零一零年一月二十日 | 20 January 2013 to 19 January 2015<br>二零一三年一月二十日至二零一五年一月十九日 | 0.764                           | 4,125,000                                      | 4,125,000  |
| <b>Total</b>                  |   |                                 | <b>13,250,000</b>                              | <b>13,250,000</b>                                    |

### 13 股本(續)

附註：(續)

- (e) 本公司向本集團旗下任何成員公司或任何投資實體之僱員、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：

- 股份於授出日期在聯交所每日報價表所列收市價；
- 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
- 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。

於二零一二年六月三十日，13,250,000單位(二零一一年十二月三十一日：13,250,000單位)之購股權尚未行使，其加權平均行使價為0.686港元(二零一一年十二月三十一日：0.686港元)。

於二零一二年六月三十日及二零一一年十二月三十一日之未行使購股權如下：

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 14 BANK BORROWINGS

### 14 銀行借款

|             |     | As at<br>於   |  |
|-------------|-----|--|--|
|             |     | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| Non-current | 非流動 | 611,320  | 618,334  |
| Current     | 流動  | 69,551   | 70,349   |
|             |     | <b>680,871</b>                                       | <b>688,683</b>   |

Notes:

- (a) As at 30 June 2012, an amount of HK\$376 million (31 December 2011: HK\$380 million) of bank borrowings is secured and guaranteed by the ultimate holding company and an amount of HK\$305 million (31 December 2011: HK\$309 million) of bank borrowings is secured and guaranteed by a fellow subsidiary.
- (b) Movements in borrowings are analysed as follows:

附註：

- (a) 於二零一二年六月三十日，為數376,000,000港元（二零一一年十二月三十一日：380,000,000港元）之銀行借款已作抵押，並由最終控股公司擔保，而為數305,000,000港元（二零一一年十二月三十一日：309,000,000港元）之銀行借款亦已作抵押，並由一間同系附屬公司擔保。
- (b) 借款變動分析如下：

|                                     |                  | HK\$'000<br>千港元 |
|-------------------------------------|------------------|-----------------|
| Six months ended 30 June 2011       | 截至二零一一年六月三十日止六個月 |                 |
| Opening amount as at 1 January 2011 | 於二零一一年一月一日之期初金額  | 725,669         |
| Currency translation differences    | 匯兌換算差額           | 12,260          |
| Closing amount as at 30 June 2011   | 於二零一一年六月三十日之期終金額 | 737,929         |
| Six months ended 30 June 2012       | 截至二零一二年六月三十日止六個月 |                 |
| Opening amount as at 1 January 2012 | 於二零一二年一月一日之期初金額  | 688,683         |
| Currency translation differences    | 匯兌換算差額           | (7,812)         |
| Closing amount as at 30 June 2012   | 於二零一二年六月三十日之期終金額 | 680,871         |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 15 CONVERTIBLE NOTE

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

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

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

The effective interest rate at the balance sheet date was 3% (31 December 2011: 3%).

### 15 可換股票據

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

於結算日已確認之可換股票據計算如下：

| As at         |               |
|---------------|---------------|
| 於             |               |
| 30 June       | 31 December   |
| 2012          | 2011          |
| 二零一二年         | 二零一一年         |
| 六月三十日         | 十二月三十一日       |
| HK\$'000      | HK\$'000      |
| 千港元           | 千港元           |
| 88,893        | 87,684        |
| (7,048)       | (7,048)       |
| <b>81,845</b> | <b>80,636</b> |

於結算日之實際利率為3厘(二零一一年十二月三十一日：3厘)。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 16 TRADE AND OTHER PAYABLES

|  |                    |
|--|--------------------|
| Trade payables   | 應付賬款               |
| Payables for acquisition and construction of property, plant and equipment | 就購置及建設物業、機器及設備之應付款 |
| Other payables and accruals  | 其他應付款及應計費用         |

At 30 June 2012 and 31 December 2011, the ageing analysis of trade payables is as follows:

|                          |          |
|--------------------------|----------|
| 0 to less than 12 months | 零至少於12個月 |
| 12 months and more       | 12個月及以上  |

### 17 DERIVATIVE LIABILITY

The balance represents the subscription right granted to STAR, and was fair valued at 30 June 2012 and 31 December 2011 (Note 13(d)).

### 16 應付賬款及其他應付款

|  |  | As at<br>於   |  |
|--|--|--|--|
|  |  | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|  |  | 224  | 827  |
|  |  | 31,166   | 79,678   |
|  |  | 8,835  | 25,091   |
|  |  | <b>40,225</b>  | <b>105,596</b>   |

於二零一二年六月三十日及二零一一年十二月三十一日，應付賬款之賬齡分析如下：

|  |  | As at<br>於   |  |
|--|--|--|--|
|  |  | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|  |  | 220  | 822  |
|  |  | 4  | 5  |
|  |  | <b>224</b>   | <b>827</b>   |

### 17 衍生工具負債

結餘指向STAR授出之認購權，並於二零一二年六月三十日及二零一一年十二月三十一日按公平值計算(附註13(d))。

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 18 COMMITMENTS

#### (a) Capital commitments

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

##### Capital expenditure in respect of alternative energy projects:

Contracted but not provided for  
Authorised but not contracted for

##### 涉及替代能源項目之資本開支：

已訂約但未撥備  
已授權但未訂約

#### (b) Commitments under operating leases

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

No later than 1 year  
Later than 1 year and no later than 5 years

一年內  
一年後但五年內

### 18 承擔

#### (a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

| As at  |  |
|--|--|
| 於  |  |
| 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| 97,126   | 98,803   |
| 223,480  | 229,746  |
| <b>320,606</b>                                       | <b>328,549</b>   |

#### (b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

| As at  |  |
|--|--|
| 於  |  |
| 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| 759  | 1,514  |
| 137  | 1,101  |
| <b>896</b>   | <b>2,615</b>   |



## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 19 RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in this condensed consolidated interim financial information, the Group entered into transactions with the following related parties for the six months ended 30 June 2012 and 2011.

- (a) Management services fee of HK\$901,000 (six months ended 30 June 2011: HK\$1,095,000) was paid to the ultimate holding company. The fee was charged based on the terms agreed by both parties.
- (b) Office rental of HK\$463,000 (six months ended 30 June 2011: HK\$450,000) was paid to the ultimate holding company, and for the six months period ended 30 June 2011, HK\$205,000 was paid to a fellow subsidiary. The office rental was charged at terms pursuant to agreements which were agreed by both parties.
- (c) For the six months period 30 June 2011, property management fee of HK\$91,000 was paid to a fellow subsidiary. The property management fee was charged at terms pursuant to agreements which were agreed by both parties.
- (d) **Key management compensation**

### 19 關聯方交易

除於此簡明綜合中期財務資料其他章節披露之交易及結餘外，於截至二零一二年及二零一一年六月三十日止六個月，本集團曾與以下關聯方進行交易。

- (a) 已向最終控股公司支付管理服務費 901,000 港元 (截至二零一一年六月三十日止六個月：1,095,000 港元)。有關費用根據訂約雙方協定之條款扣除。
- (b) 已向最終控股公司支付辦公室租金 463,000 港元 (截至二零一一年六月三十日止六個月：450,000 港元)，並於截至二零一一年六月三十日止六個月向一間同系附屬公司支付辦公室租金 205,000 港元。辦公室租金根據訂約雙方協定之協議條款扣除。
- (c) 於截至二零一一年六月三十日止六個月，已向一間同系附屬公司支付物業管理費 91,000 港元。物業管理費根據訂約雙方協定之協議條款扣除。
- (d) **主要管理層之補償**

#### Six months ended 30 June 截至六月三十日止六個月

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

| 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 3,009                            | 3,195                            |
| 413                              | 182                              |
| 503                              | 833                              |
| 25                               | 24                               |
| <b>3,950</b>                     | <b>4,234</b>                     |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 20 DISCONTINUED OPERATIONS

The Group discontinued its business in software development (Shenzhen Namtek Company Limited). The results of these businesses are reported as discontinued operations.

Financial information relating to the discontinued operations is as follows:

#### (a) Assets of disposal group as held for sale

|                           |          |
|---------------------------|----------|
| Cash and cash equivalents | 現金及現金等價物 |
|---------------------------|----------|

#### (b) Liabilities of disposal group as held for sale

|                |       |
|----------------|-------|
| Other payables | 其他應付款 |
|----------------|-------|

### 20 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)。此等業務之業績呈列為已終止經營業務。

有關已終止經營業務之財務資料如下：

#### (a) 持有待售的處置組的資產

| As at<br>於   |  |
|--|--|
| 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| 9,509  | 4,651  |

#### (b) 持有待售的處置組的負債

| As at<br>於   |  |
|--|--|
| 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| -  | 2  |

**Notes to the Condensed Consolidated Interim Financial Information**

簡明綜合中期財務資料附註

**20 DISCONTINUED OPERATIONS (CONTINUED)**

(c) Cumulative expense recognized in other comprehensive income relating to disposal group classified as held for sale

Currency translation differences 匯兌換算差額

Analysis of the result of discontinued operations is as follows:

Revenue and other income  
Expenses

Profit/(loss) before income tax of discontinued operations  
Income tax expense

**Profit/(loss) from discontinued operations**

Profit/(loss) for the period from discontinued operations attributable to:  
– Equity holders of the Company

收益及其他收入  
開支

已終止經營業務之除所得稅前  
溢利／(虧損)  
所得稅開支

已終止經營業務之  
溢利／(虧損)

以下應佔來自已終止經營業務之  
本期間溢利／(虧損)：  
– 本公司權益持有人

**20 已終止經營業務(續)**

(c) 就分類為持有待售的處置組而於其他全面收入確認之累計開支

| As at<br>於   |  |
|--|--|
| 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| 5,156  | 5,017  |

已終止經營業務業績分析如下：

**Six months ended 30 June  
截至六月三十日止六個月**

| 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 33                               | 783                              |
| –                                | (4,139)                          |
| 33                               | (3,356)                          |
| –                                | –                                |
| 33                               | (3,356)                          |
| 33                               | (3,356)                          |

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 20 DISCONTINUED OPERATIONS (CONTINUED)

The net cash flows attributable to the discontinued operations are as follows:

### 20 已終止經營業務(續)

已終止經營業務應佔現金流量淨額如下：

|                      |         | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|----------------------|---------|---|----------------------------------|
|                      |         | 2012<br>二零一二年<br>HK\$'000<br>千港元        | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Operating cash flows | 經營現金流量  | (9)                                     | (2,977)                          |
| Investing cash flows | 投資現金流量  | 4,958                                   | 580                              |
| Total net cash flows | 總現金流量淨額 | 4,949                                   | (2,397)                          |

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in Cayman Islands with limited liability)

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 35, which comprises the condensed consolidated balance sheet of China Renewable Energy Investment Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至35頁的中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一二年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入報表、權益變動表及現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## Report on Review of Interim Financial Information

### 中期財務資料的審閱報告

#### SCOPE OF REVIEW

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

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 23 August 2012

#### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

#### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**

執業會計師

香港，二零一二年八月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 30 June 2012, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded a HK\$53.7 million turnover, purely coming from the renewable energy business as the Company has successfully transitioned from a combined software and alternative energy business to a sole renewable energy business currently focused on wind farm development and power generation. Despite lower wind resources as compared to last year, improvement on the power curtailment has led to a slight increase of 7% from HK\$50.2 million revenue of the same period last year. The gross profit was HK\$14.9 million, a 17% increase from last year interim gross profit of HK\$12.7 million.

Operating wind farm assets in both subsidiary and associated companies continued to contribute profits to the Group, with associated companies making the larger contribution at HK\$61.9 million. Profits at associated companies increased 44% compared to the same period last year, and includes a one-off tax benefit HK\$22.9 million granted to one of the associated companies.

In addition, the Group has recognised a fair value gain of HK\$7.9 million on 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. While the fair value of the investment right depends on the share price movement, future increase in the share price could result in a fair value loss.

With a net finance costs of HK\$24.7 million and an income tax expense of HK\$16.0 million, the Group’s net profit after tax attributable to the equity holders of the Group was HK\$26.7 million for the six months ended 30 June 2012. An increase of 480% as compared to the net profit after tax attributable to the equity holders of the Group of HK\$4.6 million for the same period in 2011.

Basic earnings per share was HK1.13 cents as compared to last year basic earnings per share of HK0.52 cents for the same period in 2011.

### 財務回顧

截至二零一二年六月三十日為止之六個月，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）隨著公司成功由軟件及替代能源兼容業務組合，轉變為目前以針對開發風力場及發電為主，僅從事再生能源業務之企業，其再生能源業務錄得53,700,000港元之營業額。縱使風力資源遜於往年，但受惠於限電情況改善，收益較去年同期50,200,000港元略為增長7%。毛利為14,900,000港元，較去年中期毛利12,700,000港元增加17%。

附屬公司及聯營公司經營之風力場資產繼續為本集團帶來溢利貢獻，其中聯營公司作出貢獻較大，為61,900,000港元。聯營公司之溢利較去年同期增加44%，當中包括一間聯營公司獲得之一次性稅項寬減優惠22,900,000港元。

此外，本集團就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」），統稱「TPG」）授出之投資權益，錄得公平值收益7,900,000港元。由於投資權益之公平值視乎股價變動而定，未來股價上升可能會導致公平值出現虧損。

截至二零一二年六月三十日為止之六個月，本集團融資成本淨額為24,700,000港元，所得稅開支為16,000,000港元，本集團權益持有人應佔本集團稅後純利為26,700,000港元，較二零一一年同期本集團權益持有人應佔稅後純利4,600,000港元增加480%。

與二零一一年同期每股基本盈利0.52港仙相比，今期每股基本盈利為1.13港仙。

## FINANCIAL REVIEW (CONTINUED)

### Liquidity and Financial Resources

The Group's total bank borrowing was HK\$680.9 million as at 30 June 2012. As compared to the total bank borrowing of HK\$688.7 million as at 31 December 2011, there was a slight decrease due to improvement of the Hong Kong Dollar exchange to Renminbi.

The bank borrowings were 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 ("PBOC") rates. The maturity dates for the Group's outstanding borrowings were spread over the next ten years. There were HK\$69.6 million repayable within one year, HK\$278.2 million repayable within two to five years and HK\$333.1 million repayable after five years.

Convertible notes of principal amount RMB73.5 million (equivalent to HK\$83.1 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\$81.8 million as at 30 June 2012, which represented notional interest for the half-year period added to the notional convertible notes amount of HK\$80.6 million as at 31 December 2011.

As at 30 June 2012, the Group's unrestricted cash and cash equivalents were HK\$251.3 million as compared to HK\$338.8 million as at 31 December 2011. The drop was attributable to the normal operating expenses and payments for project preparation work. For its future capital expenditure commitments, the Group will first rely on its internal sources and will actively seek for bank financing.

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

### 財務回顧(續)

#### 流動資金及財務資源

於二零一二年六月三十日，本集團之銀行借款總額為680,900,000港元，較二零一一年十二月三十一日之銀行借款總額688,700,000港元輕微減少，原因為港元兌人民幣有所改善。

銀行借款為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(「中國人民銀行」)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69,600,000港元須於一年內償還；278,200,000港元須於兩至五年內償還及333,100,000港元須於五年後償還。

本金額人民幣73,500,000元(相當於83,100,000港元)之可換股票據，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。該票據可於三年內兌換及不計息，而換股價固定為每股1.0113港元。於二零一二年六月三十日，可換股票據之名義貸款金額為81,800,000港元，即二零一一年十二月三十一日之可換股票據名義貸款金額80,600,000港元加半年名義利息。

於二零一二年六月三十日，本集團之不受限制現金及現金等價物為251,300,000港元，而於二零一一年十二月三十一日則為338,800,000港元，有關金額減少是由於應付一般經營開支及支付項目籌備工作。就未來資本開支承擔而言，本集團將首先依賴其內部資源並將積極尋求銀行融資。

由於本集團主要業務在中國進行，人民幣匯率浮動將帶來外匯風險。然而，由於本集團之收入及負債(包括銀行借款)以人民幣計值，可減低外匯風險。於回顧期內，本集團並無利用任何金融工具作財務對沖用途。



## FINANCIAL REVIEW (CONTINUED)

### Details of Charges in Group Assets

The Group's assets in the wind farm projects, including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB825.2 million (equivalent to HK\$1,006.9 million) have been charged as security for the bank borrowings as at 30 June 2012. Same assets worth approximately RMB836.7 million (equivalent to HK\$1,032.6 million) were charged as at 31 December 2011. Depreciation of the Renminbi currency and depreciation of the assets gave rise to the variance in assets value.

### Gearing Ratio

As at 30 June 2012, the Group's gearing ratio was 28% as compared to 24% as at 31 December 2011. The gearing ratio represented the total borrowings less cash and cash equivalents, that excluded those amounts related to the discontinued software business but included the restricted cash, divided by the total equity.

### Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2012 (Nil as at 31 December 2011).

## BUSINESS REVIEW

In the first half of 2012, China was faced with complicated and volatile economic landscapes at home and abroad. The PRC government has reacted with focus on maintaining a moderate pace of economic growth, fine-tuning economic policies and managing inflation. The China wind sector, after several years of exponential growth, grew at a more moderate pace during this period. Slow progress in the development of transmission grid infrastructure, slowdown of the project approval processes and tight liquidity on project financing all contributed to the slowdown.

## 財務回顧(續)

### 本集團資產抵押詳情

於二零一二年六月三十日，本集團將價值約人民幣825,200,000元(相當於1,006,900,000港元)之風力場項目資產抵押，當中包括風力發電設備、預付土地租賃款項及應收賬款，用作銀行借款之擔保。於二零一一年十二月三十一日，本集團抵押價值約人民幣836,700,000元(相當於1,032,600,000港元)之相同資產。人民幣貨幣貶值及資產折舊令資產價值有變。

### 資本負債比率

於二零一二年六月三十日，本集團之資本負債比率為28%，而二零一一年十二月三十一日為24%。資本負債比率即借款總額減現金及現金等價物(不包括有關已終止軟件業務之金額，但包括受限制現金)再除權益總額。

### 或然負債

於二零一二年六月三十日，本集團並無任何或然負債(於二零一一年十二月三十一日：無)。

### 業務回顧

於二零一二年上半年，中國裡裡外外面對複雜多變之經濟形勢。對應形勢，中國政府著力維持溫和之經濟增長步伐、微調經濟政策及壓抑通脹。中國風力發電行業經過數年超額增幅，本半年轉以較溫和之速度增長。傳輸電網基建發展進度緩慢，項目審批過程減慢及項目融資收緊，均導致現時風力發電行業增長放緩。

## BUSINESS REVIEW (CONTINUED)

Whilst the Group has secured Inner Mongolia Development and Reform Committee (“Inner Mongolia DRC”) approval at the end of 2011 for the Siziwang Qi Phase Two project (“SZWQ II”), which is the second 49.5 mega-watt (“MW”) project of a 1000 MW wind farm complex in West Inner Mongolia, the National Development and Reform Committee (“NDRC”) has decided not to make a formal announcement of all approved wind projects in six provinces, including Inner Mongolia, until further notice. This has inevitably caused delays in the project financing as well as the construction schedule for SZWQ II. The Group is also waiting for the local approval from the Inner Mongolia DRC for the Kulun Qi project, which is phase one of a total 200 MW project in Tongliao city of Eastern Inner Mongolia.

Despite the change in the business landscape as mentioned above, the performance of the Group’s 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 reasonable as expected. Considerable efforts have been made to enhance the safety, reliability and efficiency of these assets to ensure their contribution to the Group’s revenues.

### 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. Despite wind resources that were lower than the previous year, power dispatch was around 34.9 million Kilowatt-hour (“KWh”) for the first six months of 2012, which was better than same period in last year. This was due to a slight improvement in the curtailment situation. More significant improvement is expected as the transmission infrastructure enhances further in the coming years.

### 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 Western 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 50.5 million KWh for the first six months of 2012.

## 業務回顧(續)

儘管本集團已於二零一一年底，就位於蒙西之1000兆瓦風力場綜合項目中第二個49.5兆瓦(「兆瓦」)項目：四子王旗二期項目(「四子王旗二期」)，取得內蒙古發展和改革委員會(「內蒙古發改委」)批文，但國家發展和改革委員會(「國家發改委」)並沒透露何時及未有就六個省份，當中包括內蒙古之風力場項目，作出核准通告。此事無疑導致四子王旗二期融資及建設進度延誤。本集團亦正就位於內蒙古東部通遼市，合共200兆瓦項目中之一期庫倫旗項目，等待內蒙古發改委批文。

縱使上述業務形勢有變，誠如以上所述，本集團現有再生能源資產，當中包括總發電量合共為610.5兆瓦之多座風力場及發電量為25兆瓦之垃圾發電廠，表現如預期。本集團亦致力提升該等資產之安全性、可靠度及效率，確保其可為本集團帶來收益貢獻。

### 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。本集團為主要股東，分別持有86%及86.68%股本權益。儘管風力資源低於去年，但由於限電情況略有改善，故於二零一二年首六個月之輸電量約達34,900,000千瓦時(「千瓦時」)，優於去年同期。隨著未來數年輸電基建有所改進，預期營業情況會有更大改善。

### 四子王旗一期風力場

四子王旗一期風力場位於內蒙古西部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。該風力場為本集團1,000兆瓦發電量之策略性風力場基地第一期。於二零一二年首六個月，四子王旗一期風力場輸出50,500,000千瓦時電力。

## BUSINESS REVIEW (CONTINUED)

### Danjinghe Wind Farm

The Group has a 40% effective equity interest in the 200 MW Danjinghe wind farm located in Hebei province and consists of three phases. The majority and controlling shareholder is the wind division subsidiary of China Energy Conservation and Environmental Protection Group (collectively, "CECEP"), who holds 60%. The wind farm started commercial operation in January and September 2010. The power dispatched was around 268.2 million KWh.

### 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. With the technical problems of the transmission line in the region yet to be resolved, the power dispatched in the first six months of 2012 continued to be disappointing, resulting in power dispatch of around 145.7 million KWh. However, this situation is expected to improve in the second half of the year as the National Energy Administration of PRC has issued instructions to the local grid company forbidding further curtailment.

### 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 started commercial operation in February 2011. The power dispatched in the first six months of 2012 was 137.2 million KWh.

### 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. For the first six months of 2012, approximately 194,314 tonnes of garbage was being handled and 61.2 million KWh of power was dispatched.

## 業務回顧(續)

### 單晶河風力場

單晶河風力場共分三期，位於河北省，擁有200兆瓦風力發電量，本集團擁有其40%實際股本權益，其主要及控股股東為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%權益。風力場分期於二零一零年一月及九月投入商業營運，電力輸出約268,200,000千瓦時。

### 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201兆瓦風力場於二零一零年十一月投入商業營運。由於區內輸電線路之技術問題尚未解決，於二零一二年首六個月之電力輸出繼續未如理想，僅輸出約145,700,000千瓦時電力。然而，由於國家能源局已向當地電網公司下達指令禁止進一步限電，上述情況預期可於本年度下半年得到改善。

### 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。於二零一二年首六個月，其輸出約137,200,000千瓦時電力。

### 臨沂垃圾發電廠

臨沂垃圾發電廠發電量達25兆瓦，為與中節能合作之合營項目，位於山東省。本集團擁有其40%實際股本權益。該廠於二零零七年九月開始商業營運，於二零一二年首六個月，該廠處理約194,314噸垃圾，並輸出61,200,000千瓦時電力。

## OUTLOOK

The continued saga of the European sovereign debt crisis, slow recovery of the US economy and moderation of the China economic growth have dampened the investment sentiment on the renewable energy sector globally. This is compounded by the expiry at end 2012 of the Kyoto Protocol of which the Clean Development Mechanism (“CDM”) is part of. So far, there has not been a formal plan established for the post-2012 period and has inevitably caused uncertainties in the future CDM revenues of our projects.

The wind sector in China, engulfed by these global macro factors as well as by the China based forces such as project approval delays and power dispatch curtailment, has entered into a period of consolidation. Most industrial observers believe that the uncertainties on delays of approvals, power dispatch curtailment etc. will linger on until at least after the forthcoming 18th National Congress of the Communist Party this autumn and the leadership change-over at the National People’s Congress in March 2013.

Whilst we are still of the view that China will lead the world towards a lower Carbon economy in the long term and the China policy makers will endeavour to abide with the “China Wind Energy Development Roadmap 2050” published by NDRC, the China wind sector will continue to be at its low ebb over the near term. Investment as well as operational risk will increase given this environment. Given such circumstances, we are taking extra precautions in analysing investment risks on new projects and are adjusting our pace of investment to ensure viable commercial returns can be achieved in our new projects rather than blindly chasing for capacity expansion. We will therefore continue to monitor the China renewable energy policy closely and manage our project pipeline in a flexible and ready mode.

## 前景

歐洲主權債務危機愈演愈烈，加上美國經濟復甦緩慢及中國經濟增長調整，削弱了全球再生能源行業之投資氣氛。京都議定書，當中包括清潔發展機制（「清潔發展機制」），將於二零一二年年底屆滿，迄今仍未就二零一二年後期安排制訂正式方案，將會對再生能源行業做成更大打擊，毫無疑問亦為本集團項目之清潔發展機制日後相關收益，帶來不明朗影響。

受限於該等全球宏觀因素、國內項目審批延遲及限電情況影響下，中國風力發電行業已進入整固期。大部分業內人士相信，審批延誤及限電等不確定情況將會持續，直至秋季舉行共產黨第十八次全國代表大會及二零一三年三月全國人民代表大會領導接班為止。

儘管我們仍然認為，中國長遠將引領全球走向低碳經濟，且中國決策者將致力落實由國家發改委頒佈之「中國風能發展路線圖2050」，但短期內中國風力發電行業將繼續處於低谷。於此，投資及營運風險將相應增加。我們會因應情況審慎分析新項目投資風險，並調整投資步伐，以確保新項目實現可觀商業回報，而非盲目追求產能擴充。我們將持續密切關注中國再生能源政策，以靈活適時之方式管理項目儲備。

## Management Discussion and Analysis

### 管理層討論及分析

#### OUTLOOK (CONTINUED)

More attention will be placed on enhancing the effectiveness and efficiency of existing operating wind farm assets. Safe operation and other management best practice are being implemented in all our wind farms to minimise safety related incidents and to further reduce the cost of production. Various technical improvements imposed by the government on wind farms are being implemented in our wind farms, improvements that will improve the availability and reliability of our wind farms over the long run. Delays in the tariff subsidy payment this year to all wind farms in China, including ours, due to a change of jurisdiction in managing the renewable energy fund should be resolved soon. We should expect the retrospective payment in the near future and this will strengthen the cash position in our companies.

We will continue to explore opportunities to safeguard and create further shareholder value through strategic alliances and by exploring the feasibility of investing in other forms of alternative energy.

#### Employees

As at 30 June 2012, the Group's operations in Hong Kong and mainland China employed a total of 82 employees. The Group had also appointed technical consultants on contract terms for its renewable 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)

本集團將更重視提升現有營運風力場資產之成效及效率。改善所有風力場安全設施及推行其他最佳管理辦法，務求盡量減低安全相關事故的發生及進一步降低生產成本。本集團風力場現正進行由政府建議的多項技術改造，長遠增強本集團風力場之可用性及可靠性。由於管理再生能源基金之司法變動，以致本年度中國所有風力場，包括本集團之風力場，獲發放之補貼有所延誤，但問題可望短期內解決，並預期可於近期獲發回有關追溯款項，增強本集團各公司之流動現金狀況。

我們將不斷尋求商機，透過策略聯盟及研究投資其他類別替代能源，保障股東利益及創造更大回報。

#### 僱員

於二零一二年六月三十日，本集團就香港及中國內地之業務聘用合共82名僱員。本集團亦以合約形式就再生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、本集團整體表現及當時市況而訂定。

## Other Information

### 其他資料

#### DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2012, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

#### 董事於證券之權益

於二零一二年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或根據本公司採納之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

| Name of Directors                   | Nature of interest                        | Number of shares and underlying shares of the Company | Approximate percentage of existing issued share capital of the Company |
|-------------------------------------|---|---|--|
| 董事姓名                                | 權益性質                                      | 本公司股份及相關股份數目  | 佔本公司現有已發行股本概約百分比   |
| Mr. OEI Kang, Eric<br>黃剛先生          | Corporate <sup>1</sup><br>公司 <sup>1</sup> | 1,783,092,776   | 75.671   |
|                                     | Personal <sup>2</sup><br>個人 <sup>2</sup>  | 2,175,086   | 0.092  |
|                                     | Joint <sup>3</sup><br>共同 <sup>3</sup>     | 24,724,353  | 1.049  |
| Mr. CHANG Li Hsien, Leslie<br>張立憲先生 | Personal <sup>4</sup><br>個人 <sup>4</sup>  | 5,000,000   | 0.212  |
|                                     | Joint <sup>5</sup><br>共同 <sup>5</sup>     | 570,000   | 0.024  |
| Dr. YUNG Pak Keung, Bruce<br>容伯強博士  | Personal <sup>6</sup><br>個人 <sup>6</sup>  | 5,500,000   | 0.233  |
|                                     | Joint <sup>7</sup><br>共同 <sup>7</sup>     | 440,000   | 0.019  |
| Mr. LEUNG Wing Sum, Samuel<br>梁榮森先生 | Personal <sup>8</sup><br>個人 <sup>8</sup>  | 2,750,000   | 0.117  |

## DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes:

1. Since as at 30 June 2012, HKC (Holdings) Limited ("HKC") was held as to approximately 39.99% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 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 a 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 "Interest in share options of the Company" section below.
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 "Interest in share options of the Company" section below.
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 "Interest in share options of the Company" section below.

## 董事於證券之權益(續)

## (i) 於本公司股份及相關股份之好倉：

(續)

附註：

1. 於二零一二年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由Claudio Holdings Limited(「Claudio」)持有約39.99%(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由黃剛先生擁有50%，另餘下50%則由黃剛先生之妻子劉慧女士擁有，故黃剛先生被視為於香港建設擁有權益之同一批本公司股份中擁有權益。黃剛先生之公司權益包括(i)香港建設所持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股本公司股份權益。
2. 黃剛先生之個人權益指於2,175,086股本公司股份權益。
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股本公司股份權益。
4. 張立憲先生之個人權益指與下文「於本公司購股權之權益」一節所詳述本公司所授出購股權有關之5,000,000股相關股份權益。
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股本公司股份權益。
6. 容伯強博士之個人權益指與下文「於本公司購股權之權益」一節所詳述本公司所授出購股權有關之5,500,000股相關股份權益。
7. 容伯強博士之共同權益指由彼與彼之妻子共同持有之440,000股本公司股份權益。
8. 梁榮森先生之個人權益指與下文「於本公司購股權之權益」一節所詳述本公司所授出購股權有關之2,750,000股相關股份權益。

## Other Information

### 其他資料

## DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

### (ii) Interest in share options of the Company:

The existing share option scheme of the Company was adopted on 27 May 2008 (the "CRE Option Scheme"). Details of the share options under the CRE Option Scheme held by the Directors during the six months ended 30 June 2012 are as follows:

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

#### Notes:

- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of Directors (the "Board").
- Save as disclosed above, no share options were held by other participants at the beginning and at the end of the six months ended 30 June 2012 under the CRE Option Scheme.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2012 under the CRE Option Scheme.

## 董事於證券之權益(續)

### (ii) 於本公司購股權之權益:

於二零零八年五月二十七日，本公司採納現有購股權計劃(「中國再生能源購股權計劃」)。截至二零一二年六月三十日止六個月，董事根據中國再生能源購股權計劃所持有之購股權詳情如下：

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

#### 附註:

- 購股權須待達至董事會(「董事會」)所定之表現目標後方獲歸屬及可予行使。
- 除上文披露者外，於截至二零一二年六月三十日止六個月開始及結束時，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。

截至二零一二年六月三十日止六個月，概無購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。



## Other Information

其他資料

### DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

### 董事於證券之權益(續)

(iii) 於本公司相聯法團股份及相關股份之好倉：

| Name of associated corporation | Name of Directors                   | Nature of interest                        | Number of shares and underlying shares of the associated corporation | Approximate percentage of existing issued share capital of the associated corporation |
|--------------------------------|-------------------------------------|---|--|---|
| 相聯法團名稱                         | 董事姓名                                | 權益性質                                      | 相聯法團股份及相關股份數目  | 股本概約百分比   |
| HKC<br>香港建設                    | Mr. OEI Kang, Eric<br>黃剛先生          | Corporate <sup>1</sup><br>公司 <sup>1</sup> | 4,332,779,008  | 39.994  |
|                                |                                     | Personal <sup>2</sup><br>個人 <sup>2</sup>  | 20,897,310   | 0.193   |
|                                |                                     | Joint <sup>3</sup><br>共同 <sup>3</sup>     | 117,952,078  | 1.089   |
|                                |                                     | Family <sup>4</sup><br>家族 <sup>4</sup>    | 3,630,000  | 0.034   |
| HKC<br>香港建設                    | Mr. CHANG Li Hsien, Leslie<br>張立憲先生 | Personal <sup>5</sup><br>個人 <sup>5</sup>  | 30,000,000   | 0.277   |
|                                |                                     | Joint <sup>6</sup><br>共同 <sup>6</sup>     | 10,000,000   | 0.092   |
| HKC<br>香港建設                    | Mr. LEUNG Wing Sum, Samuel<br>梁榮森先生 | Personal <sup>7</sup><br>個人 <sup>7</sup>  | 6,292,000  | 0.058   |

Notes:

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

附註：

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

## Other Information

### 其他資料

## DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

The existing share option scheme of HKC was adopted on 16 June 2006 (the "HKC Option Scheme"). Details of the share options under the HKC Option Scheme held by Directors during the six months ended 30 June 2012 are as follows:

| Name of Directors          | Nature of interest | Number of share options<br>購股權數目                              |         |           |                                      | Outstanding<br>at 30 June<br>2012<br>於二零一二年<br>六月三十日<br>尚未行使 | Date of grant                   | Exercise period  | Exercise price<br>per share<br>(HK\$)<br>每股<br>行使價<br>(港元) |
|----------------------------|--------------------|---|---------|-----------|--------------------------------------|--|---------------------------------|--|--|
|                            |                    | Outstanding<br>at 1 January<br>2012<br>於二零一二年<br>一月一日<br>尚未行使 | Granted | Exercised | Cancelled/<br>lapsed/<br>已註銷/<br>已失效 |  |                                 |  |  |
| Mr. OEl Kang, Eric<br>黃剛先生 | Personal<br>個人     | 680,625   | -       | -         | -                                    | 680,625  | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2007 to<br>14 December 2016<br>二零零七年十二月十五日至<br>二零一六年十二月十四日 | 1.174  |
|                            |                    | 1,134,375   | -       | -         | -                                    | 1,134,375  | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2008 to<br>14 December 2016<br>二零零八年十二月十五日至<br>二零一六年十二月十四日 | 1.174  |
|                            |                    | 363,000   | -       | -         | -                                    | 363,000  | 1 February 2008<br>二零零八年二月一日    | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日     | 1.368  |
|                            |                    | 544,500   | -       | -         | -                                    | 544,500  | 1 February 2008<br>二零零八年二月一日    | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日     | 1.368  |
|                            |                    | 907,500   | -       | -         | -                                    | 907,500  | 1 February 2008<br>二零零八年二月一日    | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日     | 1.368  |
|                            | Family<br>家族       | 680,625   | -       | -         | -                                    | 680,625  | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2007 to<br>14 December 2016<br>二零零七年十二月十五日至<br>二零一六年十二月十四日 | 1.174  |
|                            |                    | 1,134,375   | -       | -         | -                                    | 1,134,375  | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2008 to<br>14 December 2016<br>二零零八年十二月十五日至<br>二零一六年十二月十四日 | 1.174  |
|                            |                    | 363,000   | -       | -         | -                                    | 363,000  | 1 February 2008<br>二零零八年二月一日    | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日     | 1.368  |
|                            |                    | 544,500   | -       | -         | -                                    | 544,500  | 1 February 2008<br>二零零八年二月一日    | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日     | 1.368  |
|                            |                    | 907,500   | -       | -         | -                                    | 907,500  | 1 February 2008<br>二零零八年二月一日    | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日     | 1.368  |

## 董事於證券之權益(續)

### (iv) 於本公司相聯法團購股權之權益：

於二零零六年六月十六日，香港建設採納現有購股權計劃（「香港建設購股權計劃」）。於截至二零一二年六月三十日止六個月，董事根據香港建設購股權計劃持有之購股權詳情如下：

## Other Information

### 其他資料

## DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

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

#### Notes:

- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of directors of HKC.
- On 19 July 2012, the exercise prices of the share options and the numbers of shares to be issued upon exercise of the outstanding share options were adjusted in accordance with the HKC Option Scheme as a result of the issue and allotment of the scrip shares by HKC on 19 July 2012. Details of the adjustments were published on the announcement of HKC dated 20 July 2012.

Save as disclosed above, no share option was granted to the Directors, exercised, cancelled nor lapsed by the Directors during the six months ended 30 June 2012 under the HKC Option Scheme.

## 董事於證券之權益(續)

### (iv) 於本公司相聯法團購股權之權益： (續)

#### 附註：

- 購股權須待達至香港建設董事會所定之表現目標後方獲歸屬及可予行使。
- 於二零一二年七月十九日，由於香港建設於二零一二年七月十九日發行及配發代息股份，購股權之行使價及尚未行使購股權獲行使時將予發行之股份數目已根據香港建設購股權計劃作出調整。調整詳情刊登於香港建設日期為二零一二年七月二十之公佈內。

除上文披露者外，於截至二零一二年六月三十日止六個月，根據香港建設購股權計劃，概無向董事授出購股權，亦無董事行使、註銷購股權或令其失效。

## Other Information

其他資料

### DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executive of the Company held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2012, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

### 董事於證券之權益(續)

除上文披露者外，於二零一二年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有登記於根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；或根據上市規則所載標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 主要股東於證券之權益

於二零一二年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之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<br>香港建設                              | Beneficial owner <sup>1</sup><br>實益擁有人 <sup>1</sup> | 1,357,667,889   | 57.617   |
| Mrs. OEI Valonia Lau<br>劉慧女士             | Family <sup>2</sup><br>家族 <sup>2</sup>              | 1,809,992,215   | 76.813   |
| Claudio                                  | Corporate <sup>3</sup><br>公司 <sup>3</sup>           | 1,783,092,776   | 75.671   |
| Genesis<br>華創                            | Corporate <sup>4</sup><br>公司 <sup>4</sup>           | 276,065,897   | 11.716   |
| Creator<br>創達                            | Corporate <sup>5</sup><br>公司 <sup>5</sup>           | 149,358,990   | 6.339  |
| Mr. David BONDERMAN<br>David BONDERMAN先生 | Corporate <sup>6</sup><br>公司 <sup>6</sup>           | 560,000,000   | 23.765   |

## Other Information

其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

主要股東於證券之權益(續)

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

於本公司股份及相關股份之好倉(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   |
| Mr. James G. COULTER<br>James G. COULTER先生 | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| Tarrant Capital Advisors, Inc.             | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| Tarrant Advisors, Inc.                     | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| TPG Ventures Professionals, LP.            | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| TPG Ventures Partners, LP.                 | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| TPG Ventures Holdings, LLC                 | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| TPG Star Advisors, LLC                     | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| TPG STAR GenPar. LP.                       | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| TPG STAR. LP.                              | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |
| STAR Butterfly Energy, Ltd.                | Corporate <sup>6</sup><br>公司 <sup>6</sup> | 560,000,000   | 23.765   |

## Other Information

其他資料

## 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 30 June 2012, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

## 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權益。
2. 劉慧女士被視為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及相關股份中擁有權益。此外，由於創達及華創均為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
4. 華創之公司權益包括276,065,897股本公司股份權益。
5. 創達之公司權益包括149,358,990股本公司股份權益。
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，於二零一二年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，彼於本公司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條須存置之登記冊之權益或淡倉。

## 中期股息

董事不建議派付截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。

## Other Information

其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors and one non-executive Director with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2012, which has also been reviewed by the Company’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES

Following the passing of an ordinary resolution at the extraordinary general meeting of the Company on 1 June 2012, the Company executed a counter guarantee in favour of 中國節能環保集團公司 (China Energy Conservation and Environmental Protection Group) (“CECEP”), the holding company of 中節能風力發電股份有限公司 (CECEP Wind-Power Corporation) (“CECWP”), for 40% of all liabilities and expenses which may be incurred by CECEP under the guarantee given by CECEP for facilities granted to CECWP and on-lent to 中節能港建(甘肅)風力發電有限公司 (CECIC HKC (Gansu) Wind Power Co., Ltd.) (the “JV”), a Sino-foreign equity joint venture enterprise established in the People’s Republic of China with limited liability and owned as to 40% by the Group. Details of the counter guarantee were disclosed in the circular of the Company dated 27 April 2012.

As at 30 June 2012, the Group has provided financial assistance to, and guarantee for, affiliated companies (including the JV) in aggregate amount of HK\$741.8 million, which represented approximately 28% of the Group’s total assets value as at 30 June 2012.

### 審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事及一名非執行董事，本公司已根據上市規則之規定，書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

### 向聯屬公司提供財務資助及擔保

本公司於二零一二年六月一日之股東特別大會上通過一項普通決議案後，本公司以中節能風力發電股份有限公司(「中節能風力發電」)之控股公司中國節能環保集團公司(「中節能」)為受益人，根據中節能就中節能風力發電獲授之融資及就中節能港建(甘肅)風力發電有限公司(「合營企業」，於中華人民共和國成立之有限責任中外合資合營企業，由本集團擁有40%權益)獲授之借款作出擔保可能產生之所有責任及支出之40%簽立一項反擔保。反擔保之詳情於本公司日期為二零一二年四月二十七日之通函內披露。

於二零一二年六月三十日，本集團向多間聯屬公司(包括合營企業)提供財務資助及擔保，合共741,800,000港元，相當於本集團於二零一二年六月三十日之資產總值約28%。

## Other Information

其他資料

### FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES (CONTINUED)

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:

### 向聯屬公司提供財務資助及擔保(續)

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聯屬公司權益呈列如下：

|             |      | Combined<br>balance sheet<br>合併資產負債表<br>HK\$ million<br>百萬港元 | Group's<br>attributable<br>interests<br>本集團應佔權益<br>HK\$ million<br>百萬港元 |
|-------------|------|--|---|
| Assets      | 資產   | 6,755.0  | 2,586.9   |
| Liabilities | 負債   | (4,005.3)  | (1,529.5)   |
| Net assets  | 資產淨值 | 2,749.7  | 1,057.4   |

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2012.

### 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二零一二年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

### CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "Code Provisions") and certain recommended best practices set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2012, except for the Code Provisions A.2.1 and A.4.1.

### 企業管治

於截至二零一二年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則之守則條文（「守則條文」）以及若干建議最佳常規，惟守則條文第A.2.1條及A.4.1條除外。



## Other Information

其他資料

### CORPORATE GOVERNANCE (CONTINUED)

#### Code Provision A.2.1

Under the Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organization structure of the Company, the functions of CEO are performed by the Chairman, Mr. OEI Kang, Eric, with support from 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.

#### Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for a 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 rotation requirement in the Company’s articles of association, accomplishing the same purpose as being appointed for a specific term.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2012.

By order of the Board

**China Renewable Energy Investment Limited**

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

Hong Kong, 23 August 2012

### 企業管治(續)

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）應獨立區分且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，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，並可有效妥善地履行責任及有助本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候分開主席及行政總裁之角色。

#### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期委任及重選。現時，本公司全體現任獨立非執行董事並非按指定任期獲委任，惟須受本公司組織章程細則之輪值退任規定所規限，以達致按指定任期委任之相同目的。

### 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其本身董事進行證券交易之操守守則。於作出特定查詢後，全體董事確認，彼等於截至二零一二年六月三十日止六個月內一直遵守標準守則所載之標準規定。

承董事會命

**中國再生能源投資有限公司**

**主席兼行政總裁**

**黃剛**

香港，二零一二年八月二十三日



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

9/F., Tower 1, South Seas Centre, 75 Mody Road  
Tsimshatsui East, Kowloon, Hong Kong  
香港九龍尖沙咀東麼地道75號南洋中心1期9樓

[www.cre987.com](http://www.cre987.com)