



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



2014

INTERIM REPORT
二零一四年度中期業績報告

Contents

目錄

	Pages 頁次
Corporate Information 公司資料	2
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入報表	4
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	9
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	10
Report on Review of Interim Financial Information 中期財務資料的審閱報告	37
Management Discussion and Analysis 管理層討論及分析	39
Other Information 其他資料	46

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)
Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)
Mr. WONG Jake Leong, Sammy

Non-executive Director

Mr. WANG Sing (*with Mr. HUNG Leung as his alternate*)

Independent Non-executive Directors

Mr. TANG Siu Kui, Ernest
Mr. YU Hon To, David
Mr. TIAN Yuchuan

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
China Construction Bank Corporation

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

REGISTERED OFFICE

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

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

董事

執行董事

黃剛先生 (*主席兼行政總裁*)
梁榮森先生 (*首席財務官*)
黃植良先生

非執行董事

王斌先生 (*洪亮先生為其替代董事*)

獨立非執行董事

鄧兆駒先生
俞漢度先生
田玉川先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司

公司秘書

賴錦權先生

註冊辦事處

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

香港總辦事處及主要營業地點

香港九龍尖沙咀東
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電話：(852) 2731 1000
傳真：(852) 2722 1323

Corporate Information (continued)

公司資料 (續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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STOCK CODE

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香港
皇后大道東183號
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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 2014 as follows:

中國再生能源投資有限公司（「本公司」或「中國再生能源」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零一四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 2014

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Continuing operations			
Revenue			
Cost of sales	5	46,600 (36,052)	56,009 (36,545)
Gross profit		10,548	19,464
Other income		–	901
Administrative expenses		(9,947)	(14,538)
Provision for impairment loss	7	(7,009)	–
Operating (loss)/profit		(6,408)	5,827
Finance income	8	2,525	1,126
Finance costs	8	(18,474)	(23,734)
Finance costs – net	8	(15,949)	(22,608)
Fair value (loss)/gain on derivative liability		(597)	2,163
Share of profits less losses of associated companies		28,352	39,261
Profit before income tax		5,398	24,643
Income tax expense	9	(474)	(4,505)
Profit for the period from continuing operations		4,924	20,138
Discontinued operations			
Profit for the period from discontinued operations		–	39
Profit for the period		4,924	20,177
Other comprehensive (loss)/income:			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences		(44,284)	28,368
Other comprehensive (loss)/income for the period, net of tax		(44,284)	28,368
Total comprehensive (loss)/income for the period		(39,360)	48,545

Condensed Consolidated Statement of Comprehensive Income (continued)

簡明綜合全面收入報表(續)

For the six months ended 30 June 2014

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註	
Profit attributable to:	以下應佔溢利：		
Equity holders of the Company	本公司權益持有人		
– Continuing operations	– 持續經營業務	5,681	20,334
– Discontinued operations	– 已終止經營業務	–	39
		5,681	20,373
Non-controlling interests	非控股權益	(757)	(196)
		4,924	20,177
Total comprehensive (loss)/income attributable to:	以下應佔全面(虧損)/收入總額：		
Equity holders of the Company	本公司權益持有人		
– Continuing operations	– 持續經營業務	(38,420)	48,251
– Discontinued operations	– 已終止經營業務	–	244
		(38,420)	48,495
Non-controlling interests	非控股權益	(940)	50
		(39,360)	48,545
Dividends	股息	10	–
Earnings per share from continuing and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)	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(以每股港仙列示)		
Basic earnings per share	每股基本盈利	11(a)	
From continuing operations	來自持續經營業務	0.24	0.86
From discontinued operations	來自已終止經營業務	–	–
		0.24	0.86
Diluted earnings per share	每股攤薄盈利	11(b)	
From continuing operations	來自持續經營業務	0.20	0.77
From discontinued operations	來自已終止經營業務	–	–
		0.20	0.77

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2014
於二零一四年六月三十日

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	848,883	900,845
Construction in progress	在建工程	12	364,763	251,884
Prepaid land lease payments	預付土地租賃款項	12	12,342	13,147
Intangible assets	無形資產	12	5,666	6,053
Prepayments and other receivables	預付款項及其他應收款	13	39,360	57,132
Interests in associated companies	於聯營公司之權益		947,321	1,095,487
Total non-current assets	非流動資產總值		2,218,335	2,324,548
Current assets	流動資產			
Inventory	存貨		6,230	6,571
Trade and other receivables	應收賬款及其他應收款	13	102,079	99,628
Short-term bank deposits	短期銀行存款		17,886	-
Cash and cash equivalents	現金及現金等價物		184,950	271,050
Assets classified as held for sale	分類為持有待售之資產	20	311,145 76,281	377,249 -
Total current assets	流動資產總值		387,426	377,249
Total assets	資產總值		2,605,761	2,701,797
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	14	26,564	26,564
Reserves	儲備		1,723,347	1,761,767
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,749,911	1,788,331
Non-controlling interests	非控股權益		2,102	3,042
Total equity	權益總額		1,752,013	1,791,373

Condensed Consolidated Balance Sheet (continued)

簡明綜合資產負債表(續)

As at 30 June 2014
於二零一四年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	15	586,882	562,236
Deferred income tax liabilities	遞延所得稅負債		32,539	39,940
Total non-current liabilities	非流動負債總額		619,421	602,176
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	157,685	133,998
Derivative liability	衍生工具負債	18	634	36
Current portion of bank borrowings	銀行借款即期部分	15	76,008	72,258
Convertible note	可換股票據	16	-	101,956
Total current liabilities	流動負債總額		234,327	308,248
Total liabilities	負債總額		853,748	910,424
Total equity and liabilities	權益及負債總額		2,605,761	2,701,797
Net current assets	流動資產淨值		153,099	69,001
Total assets less current liabilities	資產總值減流動負債		2,371,434	2,393,549

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Exchange reserve	Employee share-based compensation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	僱員股份補償儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	26,564	993,505	131,439	3,112	-	562,511	1,717,131	3,382	1,720,513
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	20,373	20,373	(196)	20,177
Other comprehensive income:	其他全面收入:									
Currency translation differences	匯兌換算差額	-	-	28,122	-	-	-	28,122	246	28,368
Total comprehensive income for the period	本期間全面收入總額	-	-	28,122	-	-	20,373	48,495	50	48,545
Transactions with owners	與擁有人進行之交易									
Employee share option benefits	僱員購股權福利	-	-	-	130	-	-	130	-	130
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(1,107)	-	1,107	-	-	-
Balance at 30 June 2013	於二零一三年六月三十日之結餘	26,564	993,505	159,561	2,135	-	583,991	1,765,756	3,432	1,769,188
Balance at 1 January 2014	於二零一四年一月一日之結餘	26,564	993,505	174,273	1,945	-	592,044	1,788,331	3,042	1,791,373
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	5,681	5,681	(757)	4,924
Other comprehensive loss:	其他全面虧損:									
Currency translation differences	匯兌換算差額	-	-	(44,101)	-	-	-	(44,101)	(183)	(44,284)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	-	-	(44,101)	-	-	5,681	(38,420)	(940)	(39,360)
Transactions with owners	與擁有人進行之交易									
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(285)	-	285	-	-	-
Balance at 30 June 2014	於二零一四年六月三十日之結餘	26,564	993,505	130,172	1,660	-	598,010	1,749,911	2,102	1,752,013

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營所得現金	22,634	55,419
Mainland China taxation paid	已付中國大陸稅項	(6,597)	(8,761)
Net cash generated from operating activities	經營業務所得現金淨額	16,037	46,658
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	2,425	1,141
Addition to prepayments	添置預付款項	(2,460)	-
Purchase of property, plant and equipment	購入物業、機器及設備	-	(4)
Purchase of construction in progress	購入在建工程	(64,767)	(7,194)
Decrease in restricted cash	受限制現金減少	-	1,014
Increase in short-term bank deposit	短期銀行存款增加	(17,886)	-
Dividends received from associated companies	已收聯營公司股息	65,968	85,527
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(16,720)	80,484
Cash flows from financing activities	融資活動之現金流量		
Repayment of convertible note	償還可換股票據	(101,904)	-
Proceeds from bank loan	銀行貸款所得款項	43,383	-
Interest paid	已付利息	(21,415)	(21,144)
Net cash used in financing activities	融資活動所用現金淨額	(79,936)	(21,144)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(80,619)	105,998
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	271,050	250,594
Effect of foreign exchange rate changes	匯率變動之影響	(5,481)	5,979
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	184,950	362,571
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	184,950	350,163
Cash and cash equivalents of discontinued operation	已終止經營業務之現金及現金等價物	-	12,408
		184,950	362,571

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

The Company and its subsidiaries (collectively the “Group”) are principally engaged in alternative energy business. 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 21 August 2014.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standards (“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 2013, 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，本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。本未經審核簡明綜合中期財務資料已於二零一四年八月二十一日獲董事會批准刊發。

2 編製基準

截至二零一四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（「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二零一三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 2013, 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 2014, the Group has adopted the following amendments to standards and interpretation:

HKAS 32 (Amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Impairment of assets – recoverable amount disclosures
HKAS 39 (Amendment)	Financial instruments: recognition and measurement – novation of derivatives
HKFRS 10, 12 and HKAS 27 (2011) (Amendment)	Consolidation for investment entities
HK(IFRIC) Int 21	Levies

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

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 2014. 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二零一三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。

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。

於二零一四年一月一日開始之財政年度，本集團採納下列準則修訂本及詮釋：

香港會計準則 第32號（修訂本）	金融工具：呈列－抵銷金融資產與金融負債
香港會計準則 第36號（修訂本）	資產減值－有關可收回金額的披露
香港會計準則 第39號（修訂本）	金融工具：確認及計量－衍生工具的更代
香港財務報告準則 第10號、第12號及 香港會計準則第27號 （二零一一年） （修訂本）	投資實體的合併
香港（國際財務報告 詮釋委員會）－ 詮釋第21號	徵費

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

本集團並無提早採納已頒佈但於二零一四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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those that applied to the annual financial statements for the year ended 31 December 2013.

5 SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the directors of the Company (the “Directors”). The Directors review the Group’s internal reporting in order to assess performance, allocate resources and make strategic decisions by business segment. Subsequent to the discontinuance of the software development segment, the Group has one single operating segment, namely alternative energy. Although the alternative energy segment consists of different locations of power plants in the PRC, the CODM considers that these underlying power plants are subject to similar risks and returns. Therefore, it has only relied on the reported revenue associated from these underlying power plants in making financial decisions and allocating resources.

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

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 provision for impairment losses. Fair value gain on derivative liability and other corporate expenses are also not included in the segment results as they mainly represent the income and expenses arising from the holding companies. Other information provided to the Directors is measured in a manner consistent with that in the condensed consolidated interim financial information.

4 重大會計估算及判斷

本集團持續根據過往經驗及其他因素（包括在有關情況下合理預期之未來事件）評估已作出之估算及判斷。顧名思義，所作之會計估算很少與相關實際結果相同。

編製簡明綜合中期財務資料所應用之估計及假設與截至二零一三年十二月三十一日止年度之年度財務報表所應用者一致。

5 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。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。

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。此計算基準不包括經營分部非經常性開支之影響，例如：減值虧損撥備。衍生工具負債之公平值收益及其他公司費用亦不計入分部業績，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之計算方式與簡明綜合中期財務資料所使用者一致。

Notes to the Condensed Consolidated Interim Financial Information (continued)
 簡明綜合中期財務資料附註 (續)

5 SEGMENT INFORMATION (Continued)

Total segment assets exclude corporate assets which are centrally managed. Corporate assets mainly include cash and cash equivalents, other receivables and prepayments held by the head office.

The segment information provided to the Directors for the reportable segments for the six months ended 30 June 2014 and 2013 are as follows:

5 分部資料 (續)

分部資產總值不包括中央管理之企業資產。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。

就可呈報分部向董事提供截至二零一四年及二零一三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

		2014 二零一四年			2013 二零一三年		
		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total reportable segments 可呈報分部總計	Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total reportable segments 可呈報分部總計
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	reportable segments 可呈報分部總計 HK\$'000 千港元	Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	reportable segments 可呈報分部總計 HK\$'000 千港元
Revenue	收益	46,600	-	46,600	56,009	-	56,009
Segment results	分部業績	5,525	-	5,525	14,621	(29)	14,592
Provision for impairment loss	減值虧損撥備	(7,009)	-	(7,009)	-	-	-
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	28,352	-	28,352	39,261	-	39,261
Finance income	財務收入	1,850	-	1,850	674	68	742
Finance costs	融資成本	(18,474)	-	(18,474)	(20,889)	-	(20,889)
Profit before income tax	所得稅前溢利	10,244	-	10,244	33,667	39	33,706
Income tax expense	所得稅開支	(474)	-	(474)	(4,296)	-	(4,296)
Profit for the period	本期間溢利	9,770	-	9,770	29,371	39	29,410
Depreciation	折舊	30,129	-	30,129	30,399	-	30,399
Amortisation	攤銷	716	-	716	663	-	663
Provision for impairment loss	減值虧損撥備	7,009	-	7,009	-	-	-

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註 (續)

5 SEGMENT INFORMATION (Continued)

The segment assets as at 30 June 2014 and 31 December 2013 are as follows:

5 分部資料 (續)

於二零一四年六月三十日及二零一三年十二月三十一日之分部資產如下：

		30 June 2014 二零一四年六月三十日			31 December 2013 二零一三年十二月三十一日		
		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total reportable segments 可呈報分部總計	Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total reportable segments 可呈報分部總計
		Alternative energy 替代能源	Software development 軟件開發	HK\$'000 千港元	Alternative energy 替代能源	Software development 軟件開發	HK\$'000 千港元
Total segment assets	分部資產總值	2,568,335	-	2,568,335	2,675,598	-	2,675,598
Total segment assets include:	分部資產總值包括：						
- Interests in associated companies	- 於聯營公司之權益	947,321	-	947,321	1,095,487	-	1,095,487
- Additions to non-current assets	- 添置非流動資產	120,219	-	120,219	240,619	-	240,619

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註 (續)

5 SEGMENT INFORMATION (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period of total reportable segments	可呈報分部總計之本期間溢利	9,770	29,410
Unallocated amounts:	未分配金額：		
– Fair value (loss)/gain on derivative liability	– 衍生工具負債之公平值(虧損)/收益	(597)	2,163
– Other corporate expenses, net	– 其他企業開支淨額	(4,249)	(11,396)
Profit for the period	本期間溢利	4,924	20,177

Reportable segment assets are reconciled to total assets as follows:

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	2,568,335	2,675,598
Corporate assets:	企業資產：		
– short-term bank deposit	– 短期銀行存款	7,485	–
– cash and cash equivalents	– 現金及現金等價物	29,564	25,741
– others	– 其他	377	458
Total assets	資產總值	2,605,761	2,701,797

5 分部資料 (續)

可呈報分部總計之本期間溢利與本集團本期間溢利對賬如下：

可呈報分部資產與資產總值對賬如下：

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註 (續)

5 SEGMENT INFORMATION (Continued)

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

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	96	116
The PRC	中國	2,218,239	2,324,432
Total non-current assets		2,218,335	2,324,548

For the six months ended 30 June 2014, the Group's revenue for reportable segments from external customers of HK\$46,600,000 (six months ended 30 June 2013: HK\$56,009,000) is only attributable to the China market.

For the six months ended 30 June 2014, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2013: two customers). Revenues from these customers amounting to HK\$46,600,000 (six months ended 30 June 2013: HK\$56,009,000) are solely attributable to alternative energy business.

5 分部資料 (續)

按地區劃分之非流動資產總值詳列如下：

截至二零一四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之收益46,600,000港元（截至二零一三年六月三十日止六個月：56,009,000港元）僅源自中國市場。

截至二零一四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%（截至二零一三年六月三十日止六個月：兩名客戶）。來自此等客戶之收益為46,600,000港元（截至二零一三年六月三十日止六個月：56,009,000港元），僅源自替代能源業務。

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註 (續)

6 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is arrived at after (charging)/crediting the following items:

6 經營 (虧損) / 溢利

(扣除) / 計入下列項目後達致之經營 (虧損) / 溢利 :

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(860)	(845)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(486)	(434)
Amortisation of intangible assets	無形資產攤銷	(243)	(266)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(30,136)	(30,407)
Cost of other operations	其他經營成本	(2,408)	(2,709)
Net exchange gain/(losses)	匯兌收益 / (虧損) 淨額	1,620	(1,531)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(6,605)	(7,104)
Employee share option benefits	僱員購股權福利	-	(130)
Operating lease rental	經營租賃租金	(787)	(974)
Corporate expenses	企業開支	(649)	(645)
Legal and professional fees	法律及專業費用	(1,120)	(938)
Management service fee	管理服務費	(495)	(513)
Repair and maintenance expenses	維修及保養開支	(1,924)	(2,514)

7 PROVISION FOR IMPAIRMENT LOSS

7 減值虧損撥備

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for impairment loss on – assets held for sale of Linyi equity (Note 20)	減值虧損撥備 – 臨沂權益之持有待售資產 (附註20)	7,009	-

Notes to the Condensed Consolidated Interim Financial Information (continued)
 簡明綜合中期財務資料附註 (續)

8 FINANCE INCOME AND COSTS

8 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finance costs:	融資成本：		
– 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利息開支	(2,999)	(2,844)
– 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	(21,425)	(20,890)
Less: amount capitalised in construction in progress (Note)	減：在建工程資本化金額 (附註)	5,950	–
Finance costs	融資成本	(18,474)	(23,734)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	2,525	1,126
Finance costs – net	融資成本 – 淨額	(15,949)	(22,608)

Note: The capitalisation rate applied to funds borrowed and used for the construction of wind farms was between 6.03% and 6.55% per annum in 2014.

附註：於二零一四年，就所借取之資金應用及用於建設風力場之撥充資本率為每年6.03%至6.55%。

9 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the period (six months ended 30 June 2013: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the year at 25% (six months ended 30 June 2013: 25%), which is the rate of taxation prevailing in the PRC. Withholding tax on dividend income has been provided at rate 10% (six months ended 30 June 2013: 5% to 10%) on profit distribution upon declaration.

9 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（截至二零一三年六月三十日止六個月：無）。中國利得稅乃根據年內估計應課稅溢利，按中國適用稅率25%（截至二零一三年六月三十日止六個月：25%）計算。股息收入預扣稅於宣佈分派溢利時按10%（截至二零一三年六月三十日止六個月：5%至10%）之稅率撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Withholding tax on dividends	有關股息之預扣稅	(6,906)	(8,889)
Deferred income tax credit	遞延所得稅抵免	6,432	4,384
Income tax expense	所得稅開支	(474)	(4,505)

10 DIVIDENDS

No interim dividend was proposed and paid for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

10 股息

截至二零一四年六月三十日止六個月並無建議及派付中期股息（截至二零一三年六月三十日止六個月：無）。

11 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.

11 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 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
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)	5,681	20,334
Profit 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 (千港元)	-	39
		5,681	20,373
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	2,356,372
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)		
From continuing operations	來自持續經營業務	0.24	0.86
From discontinued operations	來自已終止經營業務	-	-
		0.24	0.86

Notes to the Condensed Consolidated Interim Financial Information (continued)
 簡明綜合中期財務資料附註 (續)

11 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. The convertible preference shares and convertible note are assumed to have been converted into ordinary shares.

11 每股盈利 (續)

(b) 攤薄

每股攤薄盈利乃透過調整現有普通股加權平均數計算，有關調整假設所有具潛在攤薄影響之普通股均獲兌換。可換股優先股及可換股票據被假定為已兌換為普通股。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
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)	5,681	20,334
Profit 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 (千港元)	-	39
		5,681	20,373
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	2,356,372
Adjustments 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	300,000
- Assumed conversion of convertible note (thousand)	- 假設可換股票據獲兌換 (千股)	121,352	-
Weighted average number of ordinary shares for diluted earnings per share (thousand)	用於計算每股攤薄盈利之普通股加權平均數 (千股)	2,777,724	2,656,372
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)		
From continuing operations	來自持續經營業務	0.20	0.77
From discontinued operations	來自已終止經營業務	-	-
		0.20	0.77

11 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

Diluted earnings per share for the six months ended 30 June 2014 did not assume the exercise of the share options and the subscription rights for convertible preference shares outstanding during the period since the exercise would have an anti-dilutive effect.

Diluted earnings per share for the six months ended 30 June 2013 did not assume the exercise of the share options, convertible note and the subscription rights for convertible preference shares outstanding during the period since the exercise would have an anti-dilutive effect.

11 每股盈利 (續)

(b) 攤薄 (續)

截至二零一四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及可換股優先股之認購權獲行使，原因為有關行使將產生反攤薄影響。

截至二零一三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。

Notes to the Condensed Consolidated Interim Financial Information (continued)
 簡明綜合中期財務資料附註 (續)

12 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:

12 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, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2014	截至二零一四年六月三十日 止六個月				
Opening net book amount as at 1 January 2014	於二零一四年一月一日 之期初賬面淨值	900,845	251,884	13,147	6,053
Currency translation differences	匯兌換算差額	(21,826)	(7,340)	(319)	(144)
Additions	添置	-	120,219	-	-
Depreciation	折舊	(30,136)	-	-	-
Amortisation	攤銷	-	-	(486)	(243)
Closing net book amount as at 30 June 2014	於二零一四年六月三十日 之期終賬面淨值	848,883	364,763	12,342	5,666
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月				
Opening net book amount as at 1 January 2013	於二零一三年一月一日 之期初賬面淨值	931,317	69,341	14,319	6,398
Currency translation differences	匯兌換算差額	14,785	1,246	227	101
Additions	添置	4	9,689	-	-
Adjustment	調整	-	-	(626)	-
Depreciation	折舊	(30,407)	-	-	-
Amortisation	攤銷	-	-	(434)	(266)
Closing net book amount as at 30 June 2013	於二零一三年六月三十日 之期終賬面淨值	915,699	80,276	13,486	6,233

13 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES

13 預付款項及應收賬款及其他應收款

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
		Note 附註	
Non-current	非流動		
Prepayments	預付款項	(a)	155
Other receivables	其他應收款	(c)	32,812
			24,320
			39,360
			57,132
Current	流動		
Trade receivables	應收賬款	(b)	71,567
Other receivables	其他應收款	(c)	65,967
			33,661
			102,079
			99,628
			141,439
			156,760

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註 (續)

13 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The balance represents mainly prepayments for purchase of wind farm and equipment for construction purpose.
- (b) At 30 June 2014 and 31 December 2013, the ageing analysis of trade receivables by the Group's revenue recognition policy is as follows:

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	12,104	18,883
More than 30 days and within 60 days	超過30日但於60日內	3,095	4,340
More than 60 days and within 90 days	超過60日但於90日內	2,178	2,370
More than 90 days	超過90日	54,190	40,374
		71,567	65,967

At 30 June 2014 and 31 December 2013, the ageing analysis of trade receivables by invoice due date is as follows: (Note i)

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	54,949	49,678
More than 30 days and within 60 days	超過30日但於60日內	1,129	1,447
More than 60 days and within 90 days	超過60日但於90日內	421	-
More than 90 days	超過90日	15,068	14,842
		71,567	65,967

13 預付款項及應收賬款及其他應收款 (續)

附註：

- (a) 結餘主要指購買風力場及設備作興建用途之預付款項。
- (b) 於二零一四年六月三十日及二零一三年十二月三十一日，本集團收益確認政策項下應收賬款之賬齡分析如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	12,104	18,883
More than 30 days and within 60 days	超過30日但於60日內	3,095	4,340
More than 60 days and within 90 days	超過60日但於90日內	2,178	2,370
More than 90 days	超過90日	54,190	40,374
		71,567	65,967

於二零一四年六月三十日及二零一三年十二月三十一日，應收賬款之賬齡分析按發票到期日呈列如下：(附註i)

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	54,949	49,678
More than 30 days and within 60 days	超過30日但於60日內	1,129	1,447
More than 60 days and within 90 days	超過60日但於90日內	421	-
More than 90 days	超過90日	15,068	14,842
		71,567	65,967

13 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) (Continued)

Note i:

The Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices, which the related receivables of which invoices were not issued as at 30 June 2014 of HK\$43.5 million (31 December 2013: HK\$36.1 million) are classified as less than 30 days in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2014, trade receivables of HK\$16.6 million (31 December 2013: HK\$16.3 million) were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. The amount included HK\$13.8 million (31 December 2013: HK\$14.8 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

(c) Included in other receivables were input value-added taxation recoverable of HK\$57.7 million (31 December 2013: HK\$45.1 million) arising from purchase of property, plant and equipment.

13 預付款項及應收賬款及其他應收款 (續)

附註：(續)

(b) (續)

附註i：

本集團向其貿易客戶提供為期30日之信貸期。應收政府電費需於發出發票前經過審批過程，於二零一四年六月三十日尚未發出發票之相關應收賬款為43,500,000港元(二零一三年十二月三十一日：36,100,000港元)，並於賬齡分析中歸類為少於30日。逾期少於30日之應收賬款不被視作減值。於二零一四年六月三十日，應收賬款16,600,000港元(二零一三年十二月三十一日：16,300,000港元)已逾期但未減值。此等款項乃關於未分配及派發的政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計6至12個月支付。本集團逾期超過12個月之替代能源業務應收賬款為13,800,000港元(二零一三年十二月三十一日：14,800,000港元)。由於結餘不涉及任何爭議，並無跡象顯示有關金額將不可收回，故並無就此等應收款作出減值撥備。

(c) 其他應收款主要為可收回進項增值稅57,700,000港元(二零一三年十二月三十一日：45,100,000港元)，乃源自購買物業、機器及設備。

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註 (續)

14 SHARE CAPITAL

14 股本

		Ordinary shares of HK\$0.01 each		Non-redeemable convertible preference shares of HK\$0.01 each		Total
		每股面值0.01港元之普通股		每股面值0.01港元之 不可贖回可換股優先股		總計
		Number of		Number of		
Note		shares	HK\$'000	shares	HK\$'000	HK\$'000
附註		股份數目	千港元	股份數目	千港元	千港元
Authorised:	法定：					
At 1 January 2013,	於二零一三年一月一日、					
30 June 2013,	二零一三年六月三十日、					
1 January 2014 and	二零一四年一月一日及					
30 June 2014	二零一四年六月三十日	9,000,000,000	90,000	6,000,000,000	60,000	150,000
Issued and fully paid:	已發行及繳足：					
At 1 January 2013,	於二零一三年一月一日、					
30 June 2013,	二零一三年六月三十日、					
1 January 2014 and	二零一四年一月一日及					
30 June 2014	二零一四年六月三十日	(a), (b) 2,356,371,843	23,564	300,000,000	3,000	26,564

Notes:

- (a) 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 amounting to HK\$195 million to STAR for cash. STAR may at any time during the ensuing 4 years require the Company to issue to them a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per additional preference share. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments.

附註：

- (a) 於二零一零年十一月二十三日，本公司以0.65港元向STAR Butterfly Energy, Ltd. (「STAR」) 發行及配發300,000,000股價值為195,000,000港元之可換股優先股以換取現金。STAR可於確保四年間任何時間要求本公司以每股額外優先股0.75港元之價格向其最多發行260,000,000股額外優先股。可換股優先股附帶權利可按1股可換股優先股兌1股普通股之初步兌換比率兌換成普通股，惟此兌換比率須受慣例調整規限。

14 SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

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

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

As at 30 June 2014, 5,375,000 units (31 December 2013: 6,200,000 units) of share options remained outstanding and their weighted average exercise price was HK\$0.608 per share (31 December 2013: HK\$0.629 per share).

The options outstanding at 30 June 2014 had a weighted average remaining contractual life of approximately 0.14 years (31 December 2013: 1.07 years).

14 股本 (續)

附註：(續)

- (b) 本公司向本集團旗下任何成員公司或投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

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

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權自要約日期起計十個營業日期間供接納，接納時須支付1港元代價。

於二零一四年六月三十日，合共5,375,000份(二零一三年十二月三十一日：6,200,000份)購股權尚未獲行使，而其加權平均行使價為每股0.608港元(二零一三年十二月三十一日：每股0.629港元)。

於二零一四年六月三十日尚未行使之購股權之餘下加權平均合約年期為約0.14年(二零一三年十二月三十一日：1.07年)。

15 BANK BORROWINGS

15 銀行借款

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Non-current	非流動	586,882	562,236
Current	流動	76,008	72,258
		662,890	634,494

Notes:

- (a) As at 30 June 2014, amounts of HK\$554 million (31 December 2013: HK\$568 million) of bank borrowings are guaranteed by fellow subsidiaries.
- (b) All bank borrowings are secured by certain property, plant and equipment, construction in progress, prepaid land lease payments and trade receivables of the Group.
- (c) Movements in borrowings are analysed as follows:

附註：

- (a) 於二零一四年六月三十日，為數554,000,000港元（二零一三年十二月三十一日：568,000,000港元）之銀行借款由同系附屬公司作擔保。
- (b) 所有銀行借款乃以本集團若干物業、機器及設備、在建工程、預付土地租賃款項及應收賬款作抵押。
- (c) 借款變動分析如下：

		HK\$'000 千港元
Six months ended 30 June 2013		截至二零一三年六月三十日止六個月
Opening amount as at 1 January 2013	於二零一三年一月一日之期初金額	623,144
Currency translation differences	匯兌換算差額	10,321
Closing amount as at 30 June 2013		於二零一三年六月三十日之期終金額
		633,465
Six months ended 30 June 2014		截至二零一四年六月三十日止六個月
Opening amount as at 1 January 2014	於二零一四年一月一日之期初金額	634,494
Addition	新增	43,697
Currency translation differences	匯兌換算差額	(15,301)
Closing amount as at 30 June 2014		於二零一四年六月三十日之期終金額
		662,890

16 CONVERTIBLE NOTE

The Company issued a 6.4% interest bearing convertible note at a par value of RMB75 million (equivalent to HK\$93.2 million) on 18 December 2012 to a wholly-owned subsidiary of HKC. The note matures three years from the issue date but can be early redeemed by both issuer and holder at its nominal value of RMB75 million with accrued interest or can be converted into shares at the holder's option on any business day during the conversion period at HK\$0.68 per share.

The Company exercised the early redemption option in May 2014, repaid the convertible note in full, together with accrued and unpaid interest to a wholly-owned subsidiary of HKC on 12 June 2014.

The effective interest rate was 6.03% as at 31 December 2013.

17 TRADE AND OTHER PAYABLES

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

	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
	307	461
	151,286	125,504
	6,092	8,033
	157,685	133,998

16 可換股票據

本公司於二零一二年十二月十八日向香港建設的全資附屬公司發行面值為人民幣75,000,000元（相當於93,200,000港元）之6.4厘票息可換股票據。有關票據自發行日期起計滿三年到期，但發行人及持有人均可按其面值人民幣75,000,000元連同累計利息將之提早贖回，或持有人可選擇於換股期內任何營業日按每股0.68港元之價格將之兌換為股份。

本公司於二零一四年五月行使提前贖回權，於二零一四年六月十二日向香港建設的全資附屬公司悉數償還可換股票據連同應計及未支付利息。

於二零一三年十二月三十一日之實際利率為6.03厘。

17 應付賬款及其他應付款

As at
於

30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
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17 TRADE AND OTHER PAYABLES (Continued)

At 30 June 2014 and 31 December 2013, the ageing analysis of trade payables is as follows:

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於十二個月	307	215
12 months and more	十二個月及以上	-	246
		307	461

18 DERIVATIVE LIABILITY

The balance represents the subscription right granted to STAR, and is fair valued at 30 June 2014 and 31 December 2013 (Note 14(a)).

19 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There have been no material changes in the risk management process since year end of 2013 or in any risk management policies since the year end.

17 應付賬款及其他應付款 (續)

於二零一四年六月三十日及二零一三年十二月三十一日，應付賬款之賬齡分析如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於十二個月	307	215
12 months and more	十二個月及以上	-	246
		307	461

18 衍生工具負債

結餘指向STAR授出之認購權，其於二零一四年六月三十日及二零一三年十二月三十一日按公平值計算（附註14(a)）。

19 財務風險管理

(a) 財務風險因素

本集團業務令本集團面對多項財務風險：外匯風險、價格風險、利率風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一三年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一三年年末以來之風險管理過程或自年末以來之任何風險管理政策概無任何重大變動。

19 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2014.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative liability	衍生工具負債	-	634	-	634

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative liability	衍生工具負債	-	36	-	36

19 財務風險管理 (續)

(b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 同類資產或負債於活躍市場之報價（未經調整）（第一級）。
- 第一級所用報價以外之輸入數據，資產或負債之直接（即價格）或間接（即源自價格）觀察所得數據（第二級）。
- 並非基於市場觀察所得數據之資產或負債輸入數據（即非觀察輸入數據）（第三級）。

下表呈列於二零一四年六月三十日本集團按公平值計量之資產及負債。

下表呈列於二零一三年十二月三十一日本集團按公平值計量之資產及負債。

19 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

Specific valuation techniques used to value financial instruments include:

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

The fair value of trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables and borrowings approximate their carrying amounts.

20 ASSETS HELD FOR SALE

On 30 June 2014, an indirect wholly-owned subsidiary of CRE entered into the Equity Transfer Agreement to transfer 40% equity interest in an associated company, Linyi National Environmental New Energy Company Limited ("Linyi Co"), which held a waste-to-energy plant back to the joint venture partner, the environmental protection division of China Energy Conservation and Environmental Protection Group for a total consideration of RMB64.5 million. The relevant assets related to Linyi Co have been presented as held for sale following board's approval of the decision to dispose of this equity interest. The completion date for the transaction is expected to be before 31 December 2014.

19 財務風險管理 (續)

(b) 公平值估計 (續)

並非於活躍市場買賣之金融工具之公平值以估值技術計算。該等估值技術充份利用可獲得之可觀察市場數據，從而盡量減少依賴公司之特有估計數據。若按公平值計量之工具之所有重大數據均可從觀察取得，則該項工具會被列為第二級。

用於估評金融工具價值之特定估值技術包括：

- 採用二項式模式釐定衍生工具負債之公平值。

應收賬款及其他應收款、銀行存款、現金及現金等價物、應付賬款及其他應付款及借款之公平值與其賬面值相若。

20 持有待售資產

於二零一四年六月三十日，中國再生能源之間接全資附屬公司訂立股權轉讓合同，將於一間聯營公司臨沂中環新能源有限公司（「臨沂公司」，擁有一家垃圾發電廠）之40%股權轉讓予合營夥伴中國節能環保集團公司環保部，總代價為人民幣64,500,000元。於董事會批准出售此股權之決定後，與臨沂公司有關之相關資產已按持有待售資產呈列。該交易預期將於二零一四年十二月三十一日前完成。

20 ASSETS HELD FOR SALE (Continued)

The cumulative income recognised in other comprehensive income relating to assets classified as held for sale:

		As at 30 June 2014 於 二零一四年 六月三十日 HK\$'000 千港元
Currency translation differences	匯兌換算差額	3,485

21 COMMITMENTS

(a) Capital commitments

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

		As at 於 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of alternative energy projects:	有關替代能源項目之資本開支：		
Contracted but not provided for	已訂約但未撥備	9,765	141,351
Authorised but not contracted for	已授權但未訂約	-	-
		9,765	141,351

20 持有待售資產 (續)

於其他全面收入確認有關分類為持有待售資產之累計收入：

21 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：

21 COMMITMENTS (Continued)

(b) Commitments under operating leases

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

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	841	789
Later than 1 year and no later than 5 years	一年後但五年內	917	1,343
		1,758	2,132

22 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2014 and 2013.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$495,000 (six months ended 30 June 2013: HK\$513,000) was paid to the ultimate holding company.
- (b) Office rental of HK\$342,000 (six months ended 30 June 2013: HK\$463,000) was paid to the ultimate holding company.

The above related party transactions are continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

21 承擔 (續)

(b) 在經營租賃項下之承擔

根據有關土地及樓宇之不可撤銷經營租賃在未來應付之最低租金總額如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	841	789
Later than 1 year and no later than 5 years	一年後但五年內	917	1,343
		1,758	2,132

22 關聯方交易

截至二零一四年及二零一三年六月三十日止六個月，本集團曾與下列關聯方訂立如下交易。

- (a) 向最終控股公司支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律及資訊科技部門成本495,000港元（截至二零一三年六月三十日止六個月：513,000港元）。
- (b) 向最終控股公司支付辦公室租金342,000港元（截至二零一三年六月三十日止六個月：463,000港元）。

上述關聯方交易根據聯交所證券上市規則（「上市規則」）第14A.33條為可獲豁免遵守有關申報、年度審核、公告及獨立股東批准規定之持續關連交易。

22 RELATED PARTY TRANSACTIONS (Continued)

- (c) Key management compensation
 Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,140	1,604
Directors' fees	董事袍金	375	375
Share-based compensation, net	股份補償淨額	-	130
Pension cost – defined contribution scheme	退休金成本 — 定額供款計劃	16	23
		1,531	2,132

- (d) As at 30 June 2014, the Group provided guarantee to a counter party in respect of a credit facility granted to an associated company of HK\$157,185,000 (31 December 2013: HK\$164,978,000).

The transactions did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

22 關聯方交易 (續)

- (c) 主要管理人員之報酬
 主要管理人員全為本公司董事。已付或應付主要管理人員之報酬載列如下：

Six months ended 30 June
截至六月三十日止六個月

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,140	1,604
375	375
-	130
16	23
1,531	2,132

- (d) 於二零一四年六月三十日，本集團就一間聯營公司獲授之信貸融資向對手方提供擔保157,185,000港元（二零一三年十二月三十一日：164,978,000港元）。

有關交易並不構成上市規則第14A章所界定之關連交易。

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 the 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 36, 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 2014 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36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」)於二零一四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。

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Report on Review of Interim Financial Information (continued) 中期財務資料的審閱報告(續)



羅兵咸永道

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2014

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之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，二零一四年八月二十一日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2014, China Renewable Energy Investment Limited ("CRE" or the "Company", and with its subsidiaries, collectively, the "Group") recorded HK\$46.6 million in turnover, a significant drop of 17% compared to the same period last year of HK\$56.0 million. Poor wind resources led to lower power despatch revenue for the period. Despite continued effort in controlling operational costs, the gross profit for the period was only HK\$10.5 million as compared to last year's interim gross profit of HK\$19.5 million.

Poor wind resources also affected the Group's associate wind farms. The net profit contributed by the associated companies to the Group was HK\$28.4 million as compared to the net contribution for the same period last year of HK\$39.3 million.

In order to focus on its core wind energy business, on 30 June 2014, CRE has entered into an agreement to sell its entire minority stake in the Linyi waste-to-energy plant back to the joint venture partner, the environmental protection division of China Energy Conservation and Environmental Protection Group (collectively "CECEP"). As a result, the relevant asset has been reclassified as an asset-held-for-sale, which has led to the recognition of an impairment loss, being the difference of the consideration after taxes and fees minus the carrying book value of the relevant asset, of HK\$7.0 million.

An increase in CRE's share price has led to the recognition of a fair value loss of HK\$0.6 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.

The Group's net profit after tax attributable to the equity holders of the Group was around HK\$5.7 million for the six months ended 30 June 2014 as compared to HK\$20.4 million for the same period in 2013. This represents a basic earnings per share of HK0.24 cents, compared to a 2013 basic earnings per share for the same period of HK0.86 cents.

財務回顧

截至二零一四年六月三十日止六個月，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」）錄得46,600,000港元之營業額，較去年同期的56,000,000港元大幅下跌17%。風力資源不足導致期間發電收入下降。儘管本集團繼續努力控制營運成本，但較去年中期之毛利19,500,000港元相比，期內僅錄得毛利10,500,000港元。

風力資源不足亦影響本集團之聯營風力場。較去年同期貢獻39,300,000港元，本集團聯營公司帶來純利貢獻為28,400,000港元。

為集中發展其核心風能業務，於二零一四年六月三十日，中國再生能源訂立協議，將其於臨沂垃圾發電廠之全部少數股東權益，售予合營夥伴中國節能環保集團公司（統稱「中節能」）環保部。因此，相關資產被重新分類為持有待售資產，導致確認減值虧損7,000,000港元，即扣除稅項及費用之代價減去相關資產賬面值之差額。

中國再生能源之股價上升，導致本集團就二零一零年十一月二十三日授予環球私人投資公司TPG Growth（連同其附屬公司STAR Butterfly Energy, Ltd.（「STAR」），合稱「TPG」）之投資權益，確認600,000港元公平值虧損。

截至二零一四年六月三十日止六個月，本集團權益持有人應佔稅後溢利淨額5,700,000港元，相較二零一三年同期為20,400,000港元。與二零一三年同期每股基本盈利0.86港仙相比，本期間每股基本盈利為0.24港仙。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

Liquidity and Financial Resources

The Group's total bank borrowing was HK\$662.9 million as at 30 June 2014. As compared to bank borrowings of HK\$634.5 million as at 31 December 2013, the increase was due to further drawdown on the bank loan for the Siziwang Qi Phase Two project of approximately HK\$43.4 million, and the currency exchange difference.

The bank borrowings represent interest-bearing Renminbi bank loans to the Group's wind farm projects in the People's Republic of China ("PRC", or "China"), with interest rates fixed at the People's Bank of China rates. The maturity dates for the Group's outstanding borrowings were spread over the next ten years. There were HK\$76.0 million repayable within one year, HK\$326.1 million repayable within two to five years and HK\$260.8 million repayable after five years.

In order to minimise future finance costs, CRE exercised the early redemption option in the convertible notes issued in 2012 of principal amount RMB75.0 million (equivalent to HK\$93.5 million) ("CN 2012") to HKC (Holdings) Limited ("HKC", and with its subsidiaries, collectively, the "HKC Group"). Principal and accrued interest of HK\$101.9 million was repaid in full on 12 June 2014.

As at 30 June 2014, the Group's unrestricted bank deposits and cash were HK\$202.8 million as compared to HK\$271.1 million as at 31 December 2013. Such difference represents bank loan drawdown and receipt of dividends HK\$66.0 million from wind farm assets in the associated companies after repaying CN 2012 and paying normal operating expenses.

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

流動資金及財務資源

於二零一四年六月三十日，本集團之銀行借款總額為662,900,000港元，而於二零一三年十二月三十一日，銀行借款為634,500,000港元。增加乃由於就四子王旗二期項目進一步提取銀行貸款約43,400,000港元及匯兌差額所致。

銀行借款為本集團於中華人民共和國（「中國」）之風力場項目，按中國人民銀行利率計息的人民幣銀行貸款。本集團未償還借款之到期日介乎未來十年之內，當中有76,000,000港元須於一年內償還、326,100,000港元須於兩至五年內償還及260,800,000港元須於五年後償還。

為盡量減少未來融資成本，中國再生能源已就二零一二年向香港建設（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」）發行之本金額為人民幣75,000,000元（相當於93,500,000港元）之可換股票據（「二零一二年可換股票據」）行使提早贖回權。本金額及累計利息101,900,000港元已於二零一四年六月十二日悉數償還。

於二零一四年六月三十日，本集團之不受限制銀行存款及現金為202,800,000港元，而於二零一三年十二月三十一日則為271,100,000港元。差額為提取銀行貸款及收取來自聯營公司風力場資產之股息66,000,000港元，並扣減償還二零一二年可換股票據及支付一般營運開支。

於回顧期內，本集團並無利用金融工具作財務對沖用途。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Details of Charges in Group Assets

The Group's subsidiaries have pledged their assets including wind power equipment, construction in progress, prepaid land lease payments and trade receivables, worth approximately RMB1,013.1 million (equivalent to HK\$1,263.9 million) as security for the bank borrowings as at 30 June 2014. Assets, worth approximately RMB932.2 million (equivalent to HK\$1,192.2 million), were charged as at 31 December 2013. The difference arises from the increase of construction in progress from Siziwang Qi Phase Two project being pledged and the currency exchange fluctuation of the Renminbi currency.

Gearing Ratio

As at 30 June 2014, the Group's gearing ratio was 26% as compared to 26% as at 31 December 2013. It represents the total borrowings less unrestricted bank deposits and cash divided by total equity.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2014 (Nil as at 31 December 2013).

BUSINESS REVIEW

The government's support for renewable energy continued in the first half of 2014. By limiting the approval pace of wind farms, the government is now controlling the amount of supply. In addition, by investing in new transmission lines, the transmission bottle-neck has gradually been eased, resulting in improved power despatch. Liquidity for wind farm operators has improved as the Ministry of Finance has quickened the pace by which it is paying wind farm operators for the wind subsidy tariff.

本集團資產抵押詳情

於二零一四年六月三十日，本集團附屬公司將價值約人民幣1,013,100,000元(相當於1,263,900,000港元)之資產抵押，當中包括風力發電設備、在建工程、預付土地租賃款項及應收賬款，用作銀行借款之抵押品，而於二零一三年十二月三十一日，本集團抵押價值約人民幣932,200,000元(相當於1,192,200,000港元)之資產。差額來自新增四子王旗二期項目在建工程作為抵押及人民幣匯率波動。

資本負債比率

於二零一四年六月三十日，本集團的資本負債比率為26%，而於二零一三年十二月三十一日則為26%。資本負債比率，即借款總額減不受限制銀行存款及現金，再除以權益總額。

或然負債

於二零一四年六月三十日，本集團並無任何或然負債(於二零一三年十二月三十一日：無)。

業務回顧

二零一四年上半年，政府繼續支持再生能源業。政府目前正通過限制風力場之審批速度，控制供電量。此外，透過投資新輸電線路，輸電瓶頸逐步得以舒緩，改善發電量。由於財政部加快向風力場營運商支付風電電價補貼，風力場營運商之流動資金得以改善。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Recognising that long term prospects for the industry is promising, the Group continues to execute on its business strategy and development plan. After securing bank financing, CRE began construction of Siziwang Qi Phase Two, the second 49.5 mega-watt ("MW") project of a potential 1000 MW wind farm complex in the West Inner Mongolia. A total of 33 wind turbines and towers have been assembled and hoisted during the first half of 2014. Power connection has been established and is waiting for the final testing and inspection before commercial operation. Final testing completion is expected in the second half of 2014 in accordance with the project schedule, and should begin generating revenues for the Group. Completion of this project will increase the Group's attributable operating capacity by 16%. The project is expected to be completed within budget.

With regards to operations, the safety and reliability of the existing wind farm assets, which have a total gross power generating capacity of 610.5MW, has been carefully managed. Considerable efforts have been made to ensure the operation is running in a cost-effective manner. However, due to the lack of wind resources in the first half of 2014, the performance of the wind farm assets in 2014 was not as good as the previous year.

Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms, located in Heilongjiang province, have a total of 59.5 MW of wind power capacity. The wind farms started commercial operation in the fourth quarter of 2007. The Group holds majority stakes of 86% and 86.68% respectively. Affected by the poor wind resources, power despatch for the first six months of 2014 was only around 27.9 million Kilowatt-hour ("KWh"), which was equivalent to 469 efficiency hours.

鑑於行業長期前景向好，本集團繼續執行其業務策略及發展計劃。在取得銀行融資後，中國再生能源開始建設四子王旗二期項目，該項目是位於內蒙古西部之1000兆瓦（「兆瓦」）風力場綜合項目中第二個49.5兆瓦項目。二零一四年上半年共組裝及吊嵌33台風機及塔筒。電力系統亦已連接，正待投運前進行最後測試。按項目進度計劃，最後測試預計於二零一四年下半年完成，並開始為本集團帶來收益。此項目完成後，可令本集團之營運能力提高16%。此項目可望在預算內完成。

業務營運方面，本集團審慎管理現有總發電量為610.5兆瓦之風力場資產安全及可靠。本集團作出巨大努力確保業務營運具成本效益。然而，由於二零一四年上半年風力資源不足，二零一四年風力場資產之業績表現遜於去年。

牡丹江及穆稜風力場

牡丹江及穆稜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投運。本集團為主要股東，分別持有86%及86.68%股本權益。受風力資源不足影響，二零一四年首六個月僅輸出約27,900,000千瓦時（「千瓦時」）電力（相當於469個等效利用小時）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Siziwang Qi Phase One Wind Farm

Siziwang Qi Phase One 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 started January 2011. The wind farm is the first phase of a strategic 1000 MW wind farm base for the Group. During the interim period, Siziwang Qi Phase One wind farm despatched 45.4 million KWh, which was equivalent to 918 efficiency hours.

Danjinghe Wind Farm

The Group has a 40% effective equity interest in the 200 MW Danjinghe wind farm located in Hebei. The majority and controlling shareholder is the wind division subsidiary of CECEP, which holds 60%. The entire wind farm started commercial operation in September 2010. During the interim period, the power despatched was around 223.5 million KWh, which was equivalent to 1118 efficiency hours. The wind farm, obtained through national tender, benefits from an order by the National Energy Administration of the PRC ("NEA PRC"). This order ("2012 Order") enables those wind farms which were obtained through national tender to enjoy low or close to zero curtailment.

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. This wind farm has also benefited from the 2012 Order from the NEA PRC. As a result, power despatch curtailment has been low. There was some curtailment in May as the regular safety inspection of the power transmission lines was conducted. During the interim period, Changma wind farm despatched around 184.1 million KWh, which was equivalent to 916 efficiency hours.

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，由本集團全資擁有。風力場於二零一一年一月投運。該風力場為本集團1000兆瓦發電量之策略性風力場基地第一期。本中期期間，四子王旗一期風力場輸出45,400,000千瓦時電力(相當於918個等效利用小時)。

單晶河風力場

單晶河風力場位於河北省，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節能旗下風力部附屬公司，持有60%權益。整體風力場於二零一零年九月投運。於本中期期間，輸出約223,500,000千瓦時電力(相當於1118個等效利用小時)。該風力場為透過國家招標所得之項目，大大受惠於中國國家能源局(「中國國家能源局」)發出之法令。該項法令(「二零一二年法令」)讓透過國家招標所得之風力場，享有少數及近乎零限電。

昌馬風力場

昌馬風力場位於甘肅省，是與中節能合作之合營項目。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運。該風力場同樣受惠於中國國家能源局之二零一二年法令，故只有少量限電。只在五月份，由於輸電線路進行定期安全檢查，才出現輕微限電。本中期期間，昌馬風力場輸出約184,100,000千瓦時電力(相當於916個等效利用小時)。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is 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. Unlike Danjinghe, Lunaobao does not benefit from the 2012 Order. Curtailment was relatively higher than the Danjinghe wind farm as new wind farms increased supply, further exacerbating the transmission bottleneck. For the first six months of 2014, power despatched was around 96.4 million KWh, which was equivalent to 959 efficiency hours. The despatch situation is expected to improve in the next two year as new transmission infrastructure is under development.

OUTLOOK

Government support for the renewable energy sector is expected to remain strong throughout 2014. Little change in tax incentives or tariff subsidies is expected. Project approvals will be decentralised, giving the provincial level Development and Reform Committees ("DRC" or, on the national level, "NDRC") the power to approve projects in accordance with the nationwide Five-years Plan. This will help shorten the approval process and enable orderly growth of the industry. Curtailment should also be reduced as the State Grid Company has approved eight ultra-high and high voltage cross-regional transmission lines. This network should ease the transmission bottlenecks.

For the existing renewable energy assets, the Group will continue to introduce industry best practices relating to the safety, reliability and availability of operations. As part of the Group's regular requirements, all business units will continue to ensure operational risk and operation costs are kept to a minimum. Considerable effort will be made to ensure spare parts supply for the equipment is uninterrupted. The Group will also closely monitor the impact of rising interest rate on project bank financing and will explore other financing alternatives available.

綠腦包風力場

綠腦包風力場為與中節能合作之合營項目，毗鄰單晶河風力場。本集團擁有其30%實際股本權益。風力場發電量為100.5兆瓦，已於二零一一年二月投運。有別於單晶河，綠腦包風力場並未受惠於二零一二年法令。由於新風力場增加了供電量，導致輸電瓶頸問題加劇，因此限電較單晶河風力場為高。二零一四年首六個月，綠腦包風力場輸出約96,400,000千瓦時電力（相當於959個等效利用小時）。由於目前正在建設新輸電基礎設施，預期輸電情況於未來兩年將會改善。

前景

二零一四年全年，預期政府將繼續大力支持再生能源業，稅收優惠或電價補貼方面，估計不會出現重大變化。項目審批權將有望下放，授權省級發改委（「發改委」或在國家層面而言「國家發改委」），按國家五年規劃審批項目。這將有助於簡化審批程序，令行業有序地發展。由於國家電網公司已批准八大超高壓及高壓跨區輸電線路建設，因此限電情況有望減少。該輸電網絡應能緩解輸電瓶頸。

就現有再生能源資產而言，本集團將會繼續引進對營運安全、可靠性及可用性之業界最佳標準。作為本集團的常規要求之一，所有業務單位都將繼續確保營運風險及營運成本，降至最低。我們將努力確保設備的零部件供應不會中斷。本集團亦會密切監察利率上升對項目銀行融資的影響，並將會探討其他可供採納的融資替代方案。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

With Siziwang Qi Phase Two being expected to be in commercial operation in the second half 2014, the Group will now focus on developing other high quality projects and on expanding its potential project pipeline. As usual, a prudent approach will be adopted to carefully analyse the investment risks, returns and commercial viability. Initial study and preliminary development planning for Siziwang Qi Phase Three, a 100 MW wind farm project, will commence. In addition, the Group will continue to monitor the progress of the approval for the phase one 49.5 MW wind farm project in Kulun Qi of Tongliao City, East Inner Mongolia. Recently, the Group has also entered into an agreement with the Chinese government in the Hebei region to have the right to build a 100 MW wind farm. The Group is now performing feasibility studies, and if the studies are positive, will seek to get the necessary approvals for permission to begin construction.

On a longer term, the Group may explore different types of renewable energy other than wind energy as technology develops. To create the best return for our shareholders, the Group's assets portfolio will be periodically assessed and properly managed. Strategic alliance to secure investment funding and expansion opportunities will be examined.

Employees

As at 30 June 2014, the Group's operations in Hong Kong and mainland China employed a total of 69 employees. The Group had also appointed technical consultants on contract terms for its alternative energy projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

隨著四子王旗二期預期於二零一四年下半年投運，本集團將因應集中發展其他優質項目及增加有潛力項目儲備。本集團將採取一貫審慎的態度，對投資風險、回報及商業可行性進行詳細分析。四子王旗三期的初步研究及前期發展規劃即將啟動，該項目是100兆瓦的風力場項目。此外，本集團將繼續監察位於內蒙古東部通遼市之第一期49.5兆瓦的庫倫旗風力場項目的審批進度。近期，本集團還與中國河北省政府訂立協議，可授權建設一個100兆瓦的風力場。本集團目前正在進行可行性研究，倘研究結果理想，將會努力取得審批，以便建設動工。

長遠而言，隨著技術的發展，本集團將會探索風能以外不同種類的再生能源。本集團會就資產組合定期評估及適當管理，亦會尋找策略性合作夥伴，從而取得投資款項及擴展業務的機會，以便為股東締造最佳回報。

僱員

於二零一四年六月三十日，本集團就香港及中國大陸之業務聘用合共69名僱員。本集團亦以合約形式就替代能源項目委任技術顧問。所有僱員薪酬按彼等之工作性質、個人表現、本集團整體業績及當時市況而訂定。

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2014, 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:**

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	1,700,965,811	72.186
	Personal ² 個人 ²	2,175,086	0.092
	Joint ³ 共同 ³	24,724,353	1.049
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal ⁴ 個人 ⁴	1,375,000	0.058

董事於證券之權益

於二零一四年六月三十日，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本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十有關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：**

Other Information (continued)
其他資料 (續)

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 2014, HKC (Holdings) Limited ("HKC") was held as to approximately 41.63% 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 149,358,990 shares of the Company held by Creator; and (iii) 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. LEUNG Wing Sum, Samuel represents an interest in 1,375,000 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. 於二零一四年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由 Claudio Holdings Limited (「Claudio」) 持有約41.63% (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%則由彼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)創達所持149,358,990股本公司股份權益；及(iii)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擁有之24,724,353股本公司股份權益。
4. 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涉及之1,375,000股相關股份權益。

Other Information (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

董事於證券之權益 (續)

(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"). Movements of the share options under the CRE Option Scheme during the six months ended 30 June 2014 are as follows:

(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」）。截至二零一四年六月三十日止六個月，於中國再生能源購股權計劃項下購股權之變動詳情如下：

Name	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2014 於二零一四年六月三十日 尚未行使			
Mr. LEUNG Wing Sum, Samuel (Director) 梁榮森先生 (董事)	Personal 個人	825,000	-	-	(825,000)	-	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		1,375,000	-	-	-	1,375,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
An Ex-Director 前任董事	Personal 個人	1,500,000	-	-	-	1,500,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570
		2,500,000	-	-	-	2,500,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.570
Total 總計		6,200,000	-	-	(825,000)	5,375,000			

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2014 under the CRE Option Scheme.

除上文披露者外，於截至二零一四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 (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

董事於證券之權益 (續)

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

(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	相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
HKC 香港建設	Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	4,679,613,112	41.627
		Personal ² 個人 ²	44,429,607	0.395
		Joint ³ 共同 ³	122,858,844	1.093
		Family ⁴ 家族 ⁴	8,998,705	0.080
HKC 香港建設	Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal ⁵ 個人 ⁵	6,931,095	0.062
HKC 香港建設	Mr. WONG Jake Leong, Sammy 黃植良先生	Personal ⁶ 個人 ⁶	24,993,552	0.222

Other Information (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

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

Notes:

1. The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,696,018,708 shares of HKC held by Creator and an interest in 2,983,594,404 shares of HKC held by Genesis. Both Creator and Genesis are wholly-owned subsidiaries of Claudio, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
2. The personal interest of Mr. OEI Kang, Eric represents an interest in 30,430,902 shares of HKC and an interest in 13,998,705 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 122,858,844 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
4. The family interest of Mr. OEI Kang, Eric represents an interest in 8,998,705 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.
5. The personal interest of Mr. LEUNG Wing Sum, Samuel represents an interest in 6,931,095 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.
6. The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 24,993,552 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.

董事於證券之權益 (續)

(iii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：

1. 黃剛先生之公司權益指創達所持之1,696,018,708股香港建設股份權益，以及華創所持之2,983,594,404股香港建設股份權益。創達及華創為Claudio之全資附屬公司，該公司由黃剛先生擁有50%，餘下50%則由彼之妻子劉慧女士擁有。
2. 黃剛先生之個人權益指30,430,902股香港建設股份權益及下文「於本公司相聯法團購股權之權益」一節所詳述，香港建設所授出購股權涉及之13,998,705股相關股份權益。
3. 黃剛先生之共同權益指彼與彼之妻子劉慧女士共同擁有之122,858,844股香港建設股份權益。
4. 黃剛先生之家族權益指於下文「於本公司相聯法團購股權之權益」一節所詳述，香港建設授予劉慧女士之購股權涉及之8,998,705股相關股份權益。
5. 梁榮森先生之個人權益指於下文「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涉及之6,931,095股相關股份權益。
6. 黃植良先生之個人權益指於下文「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涉及之24,993,552股相關股份權益。

Other Information (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

董事於證券之權益 (續)

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

(iv) 於本公司相聯法團購股權之權益：

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 2014 are as follows:

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」）。於截至二零一四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：

Name of Directors	Nature of interest	Number of share options					Outstanding at 30 June 2014	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2014	Granted	Exercised	Cancelled/ Lapsed	Outstanding at 30 June 2014				
Mr. OEI Kang, Eric 黃剛先生	Personal 個人	749,757	-	-	-	749,757	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066	
		1,249,596	-	-	-	1,249,596	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066	
		399,870	-	-	-	399,870	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		599,806	-	-	-	599,806	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		999,676	-	-	-	999,676	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
		2,000,000	-	-	-	2,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269	
		3,000,000	-	-	-	3,000,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (Note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269	
		5,000,000	-	-	-	5,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (Note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269	

Other Information (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

董事於證券之權益 (續)

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

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors	Nature of interest	Number of share options				Outstanding at 30 June 2014	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2014	Granted	Cancelled/ Exercised	Lapsed				
Mr. OEI Kang, Eric 黃剛先生	Family 家族	749,757	-	-	-	749,757	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	-	1,249,596	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		399,870	-	-	-	399,870	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	-	599,806	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	-	999,676	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		1,000,000	-	-	-	1,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	-	-	1,500,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (Note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		2,500,000	-	-	-	2,500,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (Note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269

Other Information (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

董事於證券之權益 (續)

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

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股 行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使				
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal 個人	1,599,484	-	-	-	1,599,484	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066	
		2,665,807	-	-	-	2,665,807	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066	
		533,160	-	-	-	533,160	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		799,741	-	-	-	799,741	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		1,332,903	-	-	-	1,332,903	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	6,664,518	-	-	-	6,664,518	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日	1.726	
		3,332,259	-	-	-	3,332,259	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日	1.726	
		3,332,259	-	-	-	3,332,259	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日	1.726	
		1,332,903	-	-	-	1,332,903	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		1,999,354	-	-	-	1,999,354	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	

Other Information (continued)
其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES
(continued)

董事於證券之權益 (續)

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

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股 行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使				
Mr. WONG Jake Leong, Sammy (continued) 黃植良先生 (續)	Personal 個人	3,332,259	-	-	-	3,332,259	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
		1,000,000	-	-	-	1,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269	
		1,500,000	-	-	-	1,500,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (Note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269	
		2,500,000	-	-	-	2,500,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (Note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269	
Total 總計		54,922,057	-	-	-	54,922,057				

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

附註：購股權須待達至香港建設董事會所釐定之表現目標後，方獲歸屬及可予行使。

Save as disclosed above, no share option was granted to the Directors, exercised, cancelled nor lapsed by the Directors during the six months ended 30 June 2014 under the HKC Option Scheme.

除上文披露者外，於截至二零一四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。

Save as disclosed above, as at 30 June 2014, 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.

除上文披露者外，於二零一四年六月三十日，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，擁有登記於本公司根據證券及期貨條例第352條規定須予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。

Other Information (continued)

其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2014, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

主要股東於證券之權益

於二零一四年六月三十日，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本公司根據證券及期貨條例第336條規定須予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
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
HKC 香港建設	Beneficial owner ¹ 實益擁有人 ¹	1,275,540,924	54.132
Mrs. OEI Valonia Lau 劉慧女士	Family ² 家族 ²	1,703,140,897	72.278
	Joint ³ 共同 ³	24,724,353	1.049
Claudio	Corporate ⁴ 公司 ⁴	1,700,965,811	72.186
Genesis 華創	Corporate ⁵ 公司 ⁵	276,065,897	11.716
Creator 創達	Corporate ⁶ 公司 ⁶	149,358,990	6.339
Mr. David BONDERMAN David BONDERMAN先生	Corporate ⁷ 公司 ⁷	560,000,000	23.765
Mr. James G. COULTER James G. COULTER先生	Corporate ⁷ 公司 ⁷	560,000,000	23.765

Other Information (continued)
其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS **主要股東於證券之權益 (續)**
IN SECURITIES (continued)

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名 / 名稱	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
Tarrant Capital Advisors, Inc.	Corporate ⁷ 公司 ⁷	560,000,000	23.765
Tarrant Advisors, Inc.	Corporate ⁷ 公司 ⁷	560,000,000	23.765
TPG Ventures Professionals, LP.	Corporate ⁷ 公司 ⁷	560,000,000	23.765
TPG Ventures Partners, LP.	Corporate ⁷ 公司 ⁷	560,000,000	23.765
TPG Ventures Holdings, LLC	Corporate ⁷ 公司 ⁷	560,000,000	23.765
TPG Star Advisors, LLC	Corporate ⁷ 公司 ⁷	560,000,000	23.765
TPG STAR GenPar. LP.	Corporate ⁷ 公司 ⁷	560,000,000	23.765
TPG STAR. LP.	Corporate ⁷ 公司 ⁷	560,000,000	23.765
STAR Butterfly Energy, Ltd.	Corporate ⁷ 公司 ⁷	560,000,000	23.765

Other Information (continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

1. The beneficial interest of HKC includes an interest in 1,275,540,924 shares of the Company held by HKC.
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. The joint interest of Mrs. OEI Valonia Lau represents an interest in 24,724,353 shares of the Company jointly held with Mr. OEI Kang, Eric.
4. Claudio is beneficially interested in 41.63% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of shares of the Company in which Creator and Genesis are interested.
5. The corporate interest of Genesis includes an interest in 276,065,897 shares of the Company.
6. The corporate interest of Creator includes an interest in 149,358,990 shares of the Company.
7. 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 2014, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

主要股東於證券之權益 (續)

附註：

1. 香港建設之實益權益包括香港建設持有之1,275,540,924股本公司股份權益。
2. 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益 (詳情參見上文「董事於證券之權益」一節)。
3. 劉慧女士之共同權益指彼與黃剛先生共同擁有之24,724,353股本公司股份權益。
4. Claudio實益擁有香港建設已發行股本之41.63%權益 (透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份中擁有權益。此外，由於創達及華創為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
5. 華創之公司權益包括276,065,897股本公司股份權益。
6. 創達之公司權益包括149,358,990股本公司股份權益。
7. 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；以及附帶資本承擔權利，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)。

除上文披露者外，於二零一四年六月三十日，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，表示彼於本公司之股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定須予存置之登記冊內之權益或淡倉。

Other Information (continued)

其他資料 (續)

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors and one Non-executive Director with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2014, 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

As at 30 June 2014, the Group has provided financial assistance to, and guarantee for, affiliated companies in aggregate amount of HK\$157.2 million, which represented approximately 6% of the Group's total assets value as at 30 June 2014.

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 2014.

中期股息

董事不建議派付截至二零一四年六月三十日止六個月之中期股息(二零一三年:無)。

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事及一名非執行董事,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二零一四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委聘準則第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

於二零一四年六月三十日,本集團向多間聯屬公司提供財務資助及擔保,總額達157,200,000港元,相當於本集團於二零一四年六月三十日之資產總值約6%。

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二零一四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。

Other Information (continued)

其他資料 (續)

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 (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014, except for the following:

Code Provision A.2.1

According to the Code Provision A.2.1 of the CG Code, 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 other Executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

Code Provision A.4.1

All independent non-executive directors of the Company were appointed with no specific term, but are subject to the rotation requirement in the articles of association of the Company, accomplishing the same purpose as being appointed for a specific term pursuant to Code Provision A.4.1 of the CG Code.

Code Provision A.6.7

All independent non-executive directors and non-executive directors of the Company were encouraged to attend the general meeting to inter-face with shareholders of the Company but one Non-executive Director was not in a position to attend the annual general meeting of the Company held on 30 May 2014 (as provided for in Code Provision A.6.7 of the CG Code) due to overseas commitment.

企業管治

於截至二零一四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（「企管守則」）之守則條文（「守則條文」）以及若干建議最佳常規，惟下文所述者除外：

守則條文第A.2.1條

根據企管守則項下守則條文第A.2.1條，主席及行政總裁（「行政總裁」）的角色應獨立區分，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，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且能有效妥善地履行責任，及促進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

本公司全體獨立非執行董事並無固定任期，惟須遵守本公司之組織章程細則之輪值退任規定，以達致企管守則項下守則條文第A.4.1條所規定有關須按固定任期委任的相同目的。

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，以便與本公司股東接觸（企管守則項下守則條文第A.6.7條有所規定）。惟一名非執行董事因離港而未能出席本公司於二零一四年五月三十日舉行之股東週年大會。

Other Information (continued)

其他資料 (續)

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 2014.

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

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2013 Annual Report is set out below:

Mr. YU Hon To, David

(Independent Non-executive Director)

Mr. YU resigned as an independent non-executive director of VXL Capital Limited (stock code: 727), a company listed on the Stock Exchange, with effect from 27 May 2014.

Mr. TIAN Yuchuan

(Independent Non-executive Director)

Mr. TIAN resigned as a non-executive director of CITIC Resources Holdings Limited (stock code: 1205), a company listed on the Stock Exchange, with effect from 1 July 2014.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 21 August 2014

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董事進行證券交易之操守守則。於作出特定查詢後，本公司已獲全體董事確認，彼等於截至二零一四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。

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

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一三年年報日期以來之變動如下：

俞漢度先生

(獨立非執行董事)

俞先生辭任卓越金融有限公司（一家於聯交所上市之公司；股份代號：727）之獨立非執行董事，由二零一四年五月二十七日起生效。

田玉川先生

(獨立非執行董事)

田先生辭任中信資源控股有限公司（一家於聯交所上市之公司；股份代號：1205）之非執行董事，由二零一四年七月一日起生效。

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，二零一四年八月二十一日

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

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