



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

A decorative graphic consisting of several overlapping, stylized leaves in shades of light green and yellow, arranged in a fan-like pattern.

2014 ANNUAL REPORT 年報



Projects in CHINA

在中國之項目

- 1 Siziwang Qi, Inner Mongolia
內蒙古四子王旗
- 2 Lunaobao, Hebei
河北綠腦包
- 3 Danjinghe, Hebei
河北單晶河
- 4 Changma, Gansu
甘肅昌馬
- 5 Mudanjiang, Heilongjiang
黑龍江牡丹江



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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 Banker

Bank of Communications Co., Ltd.

Company Secretary

Mr. LAI Kam Kuen, Ricky

Registered Office

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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

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公司秘書

賴錦權先生

註冊辦事處

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987

CHAIRMAN'S STATEMENT

主席報告書

Business Review

The Government of the People's Republic of China ("PRC" or "China") continued to show strong support for the renewable energy industry in 2014. To reduce curtailment, the pace of construction of a number of ultra-high-voltage ("UHV") transmission lines has been accelerated. From 2009 to 2013, four of these lines were built. Reflecting the quickening construction pace, three additional lines were completed in 2014 alone. In March 2014, Premier Li Keqiang declared a "War on Pollution" as the PRC government is clearly focusing on the harm that environmental degradation is having on the quality of life in China. On 17 May 2014, the National Development and Reform Committee ("NDRC" or, on regional level, "DRC") released guidelines to prevent air pollution. In this plan, twelve more planned UHV power transmission lines were announced, with most to be in operation by 2017. Nine of these will be able to transmit renewable energy. All twelve lines received preliminary approval in 2014, and three have already commenced construction. When completed, the planned UHV lines will boost power transmission capacity by 70 GW, with the clear goal of reducing the country's reliance on coal fired power plants.

China Renewable Energy Investment Limited ("CRE" or the "Company", and with its subsidiaries, collectively, the "Group") has continued focusing on its mission to develop, construct, and operate high quality wind farm projects in 2014. To focus on wind, the entire minority interest in the non-core waste-to-energy power plant has been sold to the joint venture partner, the environmental protection division of China Energy Conservation and Environmental Protection Group (collectively "CECEP"). The transfer of ownership was completed in September 2014. At the same time, Siziwang Qi Phase Two, a 49.5 mega-watt ("MW"), in West Inner Mongolia has been built and connected to the grid for final testing. This new wind farm started commercial operation in early 2015 increasing the Group's installed capacity by 17%.

業務回顧

二零一四年，中華人民共和國（「中國」）政府繼續大力支持再生能源業。為減少限電，若干超高壓（「超高壓」）輸電線路建設速度將會加快。二零零九年至二零一三年間其中四條超高壓輸電線路得以建成。然而，反映建設速度增快。僅二零一四年一年間，另外三條超高壓輸電線路便已落成。二零一四年三月，李克強總理就中國政府明確聚焦環境惡化對中國生活質素造成之影響，向污染宣戰。二零一四年五月十七日，國家發展和改革委員會（「國家發改委」或在地區層面而言「發改委」）發佈大氣污染防治工作方案。在此方案中，公佈增建十二條超高壓輸電線路，大部分將於二零一七年前開通。其中九條將用作輸送再生能源。十二條線路全部已於二零一四年通過初步核准，其中三條已經開始建設。一旦落成，該等超高壓輸電線路將可輸送70吉瓦之電量，達致減少國家依賴燃煤發電之明確目標。

二零一四年，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」）繼續致力於開發、建設和營運優質風力場項目。為集中發展風能業務，已將非核心垃圾發電廠之所有少數股東權益，售予合營夥伴中國節能環保集團公司（統稱「中節能」）環保部。有關所有權轉讓已於二零一四年九月完成。同時，內蒙古西部之四子王旗二期49.5兆瓦項目亦已落成，且併網作最後測試。該新風力場已於二零一五年初投入商業營運，為本集團增加17%之裝機容量。

Business Review (continued)

Recognizing and understanding the Chinese Academy of Sciences' plan ("CAS plan") of developing Zhangbei area as a "special zone" for renewable energy to reduce air pollution in the Jing-Jiang-Tang region, the Group has started wind testing for a potential new 100 MW project in Zhangbei, in Hebei province, which is near the Group's existing Danjinghe project. Wind testing was also commenced in Yiyang, in Henan province. Depending on the test results, these two projects may become an important part of the Group's project pipeline.

In relation to operations, safety and reliability of the power generating equipment in existing wind farms has been the management's prime focus. Industrial best practice has been followed and costs have been contained. However, the wind resources in 2014 were disappointing. National average wind utilization in 2014 was only 1,905 efficiency hours, a decline of 6% compared to 2013. Despite the improvement in the curtailment situation, the Group only recorded revenue for the wind farms of HK\$97.3 million, which was a 14% decrease from 2013. The net profit after tax attributable to the equity holders was HK\$14.5 million for the year ended 31 December 2014, which represents a basic earnings per share of HK0.61 cents.

The Group has total assets of HK\$2,576.9 million as at 31 December 2014 and its cash position remains healthy, with cash in bank of HK\$278.3 million. This represents a basic net asset value per share of HK75 cents.

Prospects

In the coming year, the PRC government is expected to continue supporting the renewable energy sector, and the operating environment should continue to be beneficial to the Group's development. The construction of the twelve planned UHV power transmission lines will gradually help resolve the problem with curtailment. A new Renewable Portfolio Standard ("RPS") is expected to be adopted by the PRC government. It is a renewable energy quota system that requires a fixed percentage of each province's energy to come from renewable energy. Provinces that are unable to meet their assigned quotas will be penalized. This RPS should provide the proper financial incentives to invest in infrastructure and further reduce curtailment.

業務回顧 (續)

了解中國科學院計劃(「科學院計劃」)中，為減少京津唐地區空氣污染，有意將張北地區發展為再生能源專區，本集團已著手對河北省張北地區之100兆瓦潛在新項目進行風力測試，該項目臨近本集團現有之單晶河項目。此外，於河南省宜陽縣，亦開始進行風力測試。因應測試結果，該兩個項目有望成為本集團重要項目儲備。

關於業務營運，管理層首要關注現有風力場發電設備之安全性和可靠性。遵守行業最佳準則，並控制成本。然而，二零一四年風力資源匱乏。二零一四年國家平均風能可用率，僅為1,905個等效利用小時，較二零一三年減少6%。儘管限電情況有所改善，本集團風力場僅錄得97,300,000港元收益，較二零一三年減少14%。截至二零一四年十二月三十一日止年度，錄得權益持有人應佔稅後溢利淨額14,500,000港元，每股基本盈利0.61港仙。

本集團於二零一四年十二月三十一日擁有總資產2,576,900,000港元，其現金狀況維持穩健，銀行存款278,300,000港元，每股基本資產淨值75港仙。

展望

新的一年，預期中國政府將繼續支持再生能源業，經營環境將持續有利本集團發展。計劃中十二個超高壓輸電線路工程落成，將逐步幫助解決限電問題。中國政府預期將採納新再生能源組合標準(「再生能源組合標準」)，該標準為再生能源配額制，要求各省能源中包含固定比例之再生能源。無法達致其配額之省份將受到處罰。該再生能源組合標準提供適當財務誘因，鼓勵投資基礎設施，並進一步減少限電情況。

Prospects (continued)

An announcement has been made by the NDRC to cut tariff rates by 4% for new onshore wind farm projects in three out of four renewable energy zones that are to be approved after 1 January 2015 or start commissioning after 1 January 2016. Tariff rates will not be changed for existing wind farms. This cut is negative for future projects; however, the cut was less than the original expectation of an 8% cut. This does not claw back the real gains over the last several years of the sharply declining wind equipment prices, which have dropped 30% over the past four years and which show no indication of significant increases in the near future.

In an attempt to stimulate the economy, interest rates have been cut twice since November 2014. Falling interest rates is expected which will help reduce the finance costs for the Group's future project development.

Following the commercial launch of Siziwang Qi Phase Two wind farm project in January 2015, the Group will pursue expansion in a variety of locations where curtailment is expected to decline or is currently low, such as Zhangbei and Henan. Wind testing has been conducted. Given Zhangbei is close to the Danjinghe wind farm, one of the most successful wind farms of CRE, the Group is expecting wind resources in this area to be strong. Its proximity to Beijing also makes it less affected by curtailment and an attractive candidate for future development. The Group will seek final approval and start construction accordingly.

In relation to operations, the Group will continue to effectively manage its wind farm assets. Safety, efficiency and effectiveness will remain the key focus. The warranty of some of the wind power equipment will expire by the end of 2015. The Group therefore intends to liaise with the equipment suppliers to ensure an uninterrupted supply of spare parts is secured. Government policies and the market conditions relating to the renewable energy sector will be monitored so that any adverse impact can be dealt with in a timely manner.

The management will continue to strengthen the capital base and may seek strategic alliances to broaden its investment platform so as to ensure CRE generates the best returns for its shareholders.

展望 (續)

國家發改委公佈，對現有四個再生能源地區，其中三區的陸上風力場新項目，如於二零一五年一月一日後獲得審批，或於二零一六年一月一日後開始試運，其電價將減少4%。現有風力場電價維持不變。電價減少對新項目不利，然而，較最初預期減幅8%為低。電價下調並不會削弱過去數年受風力設備價格急劇下降帶來之實際收益，風力設備價格過去四年下降30%，近期亦無跡象顯示會作出大幅調升。

為刺激經濟，自二零一四年十一月起已兩次調低利率。預期利率下降將有助於減少本集團未來發展項目之財務成本。

隨著四子王旗二期風力場項目於二零一五年一月啟動，本集團將於不同地區尋求拓展，當中包括限電情況有望減少或限電較少地區，如張北和河南。本集團已在該地區進行風力測試。考慮到張北地區與中國再生能源最成功的風力場之一單晶河風力場，距離較近，本集團預期該區域將具備大量風力資源。臨近北京亦令其較少受限電影響，有助日後發展。本集團將爭取最終審批，並展開建設。

關於業務營運，本集團將繼續有效管理其風力場資產，並維持重點關注安全性、效率及效益。部分風力設備之保修將於二零一五年底到期。因此，本集團將與設備供應商保持聯繫，以確保零件供應不會中斷。本集團將繼續關注有關再生能源業之政府政策及市場狀況，以便及時處理任何不利因素。

管理層將繼續強化資本基礎，尋求策略聯盟以擴闊投資平台，確保中國再生能源，能為股東締造最佳回報。

Acknowledgements

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

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 30 March 2015

致謝

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

黃剛

主席兼行政總裁

香港，二零一五年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

For the year ended 31 December 2014, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded a turnover in its alternative energy business of HK\$97.3 million, a decrease of 14% from HK\$113.7 million for the same period in 2013. Gross profit was only HK\$24.0 million; a 43% decrease from the gross profit of HK\$42.2 million in 2013. Poor wind resources over the year led to such a significant drop.

The Group’s wind farms under the associated companies faced a similar situation. They only contributed profits of HK\$45.1 million to the Group, which decreased by 23% from HK\$58.8 million in 2013.

In order to focus on the core wind energy business, 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”) on 30 June 2014. The transfer of ownership was completed in September 2014, which has led to the recognition of a loss on disposal, being the difference of the consideration after taxes and fees minus the carrying book value of the relevant asset, of HK\$1.5 million.

The investment right granted to a private investment firm TPG Growth (with its subsidiary STAR Butterfly Energy, Ltd. (“STAR”), collectively, the “TPG”) on 23 November 2010 expired this year. A negligible fair value gain was recognized as a result.

Continuous enhancement in cost control has led to lowering of the Group’s administrative expenses by 27% from last year’s HK\$29.4 million to HK\$21.5 million.

The Group’s net profit after tax attributable to the equity holders was HK\$14.5 million for 2014 (2013: a net profit after tax of HK\$28.2 million). Basic earnings per share was HK0.61 cents as compared to last year basic earnings per share of HK1.20 cents.

財務回顧

截至二零一四年十二月三十一日止年度，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」）替代能源業務之營業額為97,300,000港元，較二零一三年同期的113,700,000港元下降14%。毛利僅為24,000,000港元，較二零一三年的42,200,000港元下降43%。收入大幅下降乃由於年內風力資源匱乏。

本集團聯營公司之風力場面對相同情況。該等聯營公司僅為本集團貢獻溢利45,100,000港元，較二零一三年的58,800,000港元下降23%。

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。有關所有權轉讓已於二零一四年九月完成，導致確認出售虧損1,500,000港元，即扣除稅項及費用後之代價減去相關資產賬面值之差額。

二零一零年十一月二十三日授予私人投資公司TPG Growth（連同其附屬公司STAR Butterfly Energy, Ltd.（「STAR」），合稱「TPG」）之投資權益於本年度屆滿，就此確認少量公平值收益。

本集團持續加強成本控制，致使行政費用由上年度的29,400,000港元下降27%至21,500,000港元。

於二零一四年，本集團權益持有人應佔除稅後溢利淨額14,500,000港元（二零一三年：稅後溢利淨額28,200,000港元）。每股基本盈利為0.61港仙，而去年則錄得每股基本盈利為1.20港仙。

Financial Review (continued)

Liquidity and Financial Resources

As at 31 December 2014, the Group's total bank borrowings was HK\$679.8 million as compared to HK\$634.5 million in 2013. The difference was mainly due to drawdown of bank loans amounting to HK\$130.0 million for the Siziwang Qi Phase Two project, repayment of principal instalments of HK\$71.3 million for other wind farm projects and currency exchange difference.

The bank borrowings include interest-bearing Renminbi bank loans to the Group's wind farm projects in 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\$89.9 million repayable within one year, HK\$362.1 million repayable within two to five years and HK\$227.8 million repayable after five years.

Convertible notes of principal amount RMB75.0 million (equivalent to HK\$93.5 million) issued in 2012 ("CN 2012") to HKC (Holdings) Limited ("HKC", and with its subsidiaries, collectively, the "HKC Group") were early redeemed on 12 June 2014 to minimise future finance costs.

The Group's unrestricted bank deposits and cash were HK\$278.3 million as at 31 December 2014 as compared to HK\$271.1 million in 2013. Such increase represents cash received from normal operations and a bank loan drawdown for Siziwang Qi Phase Two project.

As the borrowings and incomes are in Renminbi, no hedging is required. The Group did not use any financial instruments for financial hedging purposes during the period under review.

Details of Charges in Group Assets

The Group's subsidiaries have charged their assets including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB988.8 million (equivalent to HK\$1,236.5 million) as security for the bank borrowings as at 31 December 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 property, plant and equipment from Siziwang Qi Phase Two project being pledged and the depreciation of the Renminbi currency.

財務回顧 (續)

流動資金及財務資源

於二零一四年十二月三十一日，本集團之銀行借款總額為679,800,000港元，而二零一三年則為634,500,000港元，差額主要由於就四子王旗二期項目提取銀行貸款130,000,000港元、就其他風力場項目償還本金額的分期付款71,300,000港元及匯兌差額。

銀行借款為本集團就位於中華人民共和國（「中國」）之風力場項目，按中國人民銀行固定利率計息的計息人民幣銀行貸款。本集團未償還借款之到期日介乎未來十年之內，當中有89,900,000港元須於一年內償還，362,100,000港元須於兩至五年內償還及227,800,000港元須於五年後償還。

於二零一二年，本公司向香港建設（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」）發行本金額為人民幣75,000,000元（相當於93,500,000港元）的可換股票據（「二零一二年可換股票據」）已於二零一四年六月十二日提早贖回，以減少未來融資成本。

本集團於二零一四年十二月三十一日之不受限制銀行存款及現金為278,300,000港元，而二零一三年則為271,100,000港元。該增幅為一般經營收取之現金及就四子王旗二期項目提取之銀行貸款。

由於借款及收入以人民幣計值，無須作出對沖活動。於回顧期內，本集團並無利用任何金融工具作財務對沖用途。

本集團資產抵押詳情

於二零一四年十二月三十一日，本集團附屬公司將價值約人民幣988,800,000元（相當於1,236,500,000港元）之資產進行抵押，當中包括風力發電設備、預付土地租賃款項及應收賬款，用作擔保銀行貸款。而於二零一三年十二月三十一日用作抵押之資產價值約人民幣932,200,000元（相當於1,192,200,000港元）。該差額來自新增抵押之四子王旗二期項目物業、機器及設備與人民幣貶值。

Financial Review (continued) Gearing Ratio

As at 31 December 2014, the Group's gearing ratio, which was the total borrowings less unrestricted bank deposits and cash divided by total equity, was 23% as compared to 26% as at 31 December 2013.

Contingent Liabilities

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

Business Review

China experienced a slowdown in its economic growth in 2014, which led to decrease in energy demand. However, the PRC government was still fully committed to promoting clean energy as a means to combat the ever increasing environmental pollution. Supportive government policies continued in 2014. A levy has been imposed on non-residential and non-farming energy users. The funds raised have been used to pay tariff subsidies for renewable energy operators. In addition, investment in new infrastructure has been made or planned to be made, which, together with orderly approval of new renewable energy projects, is helping gradually to solve the transmission bottle-neck, and should reduce curtailment on renewable energy.

Amidst such favourable and stable operating environment, the Group has progressed in accordance with its business plan. The 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 was completed in August 2014. Connection to the power grid and final testing was conducted during the second half of 2014. Siziwang Qi Phase Two wind farm started commercial operation at the beginning of 2015 and will make a contribution to the Group for the year.

As part of our day-to-day management requirements, the Group's operational team has put in considerable efforts to ensure the safety and reliability of existing renewable energy assets, which comprise of six wind farms with total gross power generating capacity of 610.5 MW. However, due to the lack of wind resources in 2014, the performance of the renewable energy assets in 2014 was not as good as in 2013.

財務回顧 (續) 資本負債比率

於二零一四年十二月三十一日，本集團的資本負債比率為23%，而二零一三年十二月三十一日則為26%。資本負債比率為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

於二零一四年十二月三十一日，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

於二零一四年，中國經濟增速放緩，導致能源需求下降。然而，中國政府仍全力推動清潔能源，以對抗日益嚴重的環境污染。二零一四年間，政府扶持政策繼續不變。向非住宅及非農用電力用戶徵稅。所籌集資金已用於支付給予可再生能源業者之電價補貼。再者，對基礎設施建設的投資或計劃投資，連同有序審批新再生能源項目，將有助逐漸舒緩輸電瓶頸情況，並緩解可再生能源的限電問題。

在有利而穩定的經營環境下，本集團根據業務計劃順勢發展。四子王旗二期的建設工程，已於二零一四年八月竣工，該項目為位於內蒙古西部之1000兆瓦（「兆瓦」）風力場綜合項目中的第二個49.5兆瓦項目。已於二零一四年下半年併網，並進行調試。四子王旗二期風力場已於二零一五年初開始商業運營，並於該年內為本集團帶來收益。

作為我們日常管理需求的一部分，本集團運營團隊已投入大量精力，以確保現有可再生能源資產的安全性及可靠性，當中包括6個總發電量合計610.5兆瓦的風力場。然而，由於二零一四年風力資源匱乏，可再生能源資產之表現不及二零一三年。

Business Review (continued)

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. Power despatch was around 63.8 million Kilowatt-hour ("KWh"), which was equivalent to 1,072 efficiency hours in 2014. Despite improvement in the curtailment situation, poor wind resources led to bad performance this year as compared to last year's 72.1 million KWh (or 1,210 efficiency hours) power despatch.

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 in January 2011. The wind farm is the first phase of a strategic 1000 MW wind farm base for the Group. Siziwang Qi Phase One wind farm despatched approximately 88.9 million KWh (an equivalent to 1,795 efficiency hours) in 2014, as compared to 105.3 million KWh (or 2,130 efficiency hours) in 2013. Poor wind resources and higher curtailment accounted for this year's drop in power despatch.

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, which consists of three phases, started commercial operation in September 2010. The power despatched in 2014 was approximately 422.7 million KWh (an equivalent to 2,113 efficiency hours). As the project was obtained through the national tendering process, the wind farm enjoyed close to zero curtailment. However, poor wind resources led to poor performance this year as compared to last year's 507.7 million KWh (or 2,540 efficiency hours) power despatch.

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with the wind division subsidiary of CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This project, also obtained through national tendering, enjoyed low curtailment in 2014 and despatched around 354.7 million KWh (an equivalent to 1,765 efficiency hours). However, poor wind resources led to poor performance this year as compared to last year's 416.5 million KWh (or 2,070 efficiency hours) power despatch.

財務回顧 (續)

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59.5兆瓦風力發電能力，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。二零一四年之發電量約達63,800,000千瓦時，相當於1,072個等效利用小時。儘管限電狀況改善，匱乏的風力資源導致本年度表現欠佳，上一年度發電量約達72,100,000千瓦時（相當於1,210個等效利用小時）。

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，擁有合共49.5兆瓦風力發電能力，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。四子王旗一期風力場於二零一四年發出約88,900,000千瓦時電力（相當於1,795個等效利用小時），於二零一三年發出105,300,000千瓦時電力（相當於2,130個等效利用小時）。年內風力資源欠佳、限電頻率增加導致發電量減少。

單晶河風力場

單晶河風力場位於河北省，擁有200兆瓦風力發電能力，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之風力資源分部，持有60%權益。整體風力場分三期，於二零一零年九月投運。於二零一四年發出約422,700,000千瓦時電力（相當於2,113個等效利用小時）。由於項目透過國家招投標獲得，該風力場享有近乎零限電。然而風力資源缺乏，導致較上一年度的507,700,000千瓦時電力（相當於2,540個等效利用小時）之表現為差。

昌馬風力場

昌馬風力場位於甘肅省，是與中節能之風力資源分部合作之合營項目。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。由於此項目同樣透過國家招投標獲得，故二零一四年只有少量限電，並發出約354,700,000千瓦時電力（相當於1,765個等效利用小時），然而由於風力資源欠缺，較上年度的約416,500,000千瓦時電力（相當於2,070個等效利用小時）表現為差。

Business Review (continued)

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with the wind division subsidiary of CECEP, adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW commenced commercial operation in February 2011. Unlike Danjinghe, Lunaobao wind farm was not obtained through national tendering process; and, hence, does not enjoy low curtailment. The power despatched in 2014 was around 188.9 million KWh (an equivalent to 1,879 efficiency hours). Despite poor wind resources, the performance in 2014 was better than last year's 172.9 million KWh (or 1,720 efficiency hours) due to significant reduction in curtailment. The curtailment rate is expected to fall further in the following years as the construction of a new high voltage transmission line is completed.

Outlook

The Group anticipates that 2015 will be a more normal year in terms of wind utilization. At the same time, the industry should benefit from continued government support. The Renewable Portfolio Standard should be announced in 2015 which should provide additional support for the industry as provinces will be required to meet certain minimum renewable energy targets. Curtailment is expected to be reduced given some improvement in local infrastructure. More significant reduction in curtailment is anticipated in 2016 and 2017 when most of the ultra-high-voltage transmission lines are completed and in operation.

A prudent but pragmatic business plan has been adopted. In the coming year, the reliability and availability of the equipment in existing wind farm assets will continue to be the prime focus. Operational and safety procedures with reference to the industry's best practice will be followed to lower the operational risk and production costs. Because supply warranties are about to expire, considerable effort will be made to establish a better liaison with the equipment suppliers in order to ensure an uninterrupted supply of spare parts and consumable items, such as lubricants.

財務回顧 (續)

綠腦包風力場

綠腦包風力場為與中節能之風力資源分部合作之合營項目，毗鄰單晶河風力場。本集團擁有其30%實際股本權益。風力場發電能力為100.5兆瓦，已於二零一一年二月投運。有別於單晶河，綠腦包風力場並非透過國家招投標獲得；因此，並無受惠於低限電。於二零一四年發出約188,900,000千瓦時電力（相當於1,879個等效利用小時），儘管風力資源匱乏，但由於限電減少，其二零一四年之表現較上一年度發出之172,900,000千瓦時電力（相當於1,720個等效利用小時）為佳。隨著新高壓輸電線路工程的竣工，預期限電率於未來數年會續步下降。

前景

本集團預期，就風能利用而言，二零一五年將為一個更為平常的一年。同時，本集團所在行業將從政府的不斷支持中受益。政府將於二零一五年公佈可再生能源組合標準，要求各省份須達到一定的最低可再生能源目標，因而額外推動再生能源業。由於地方基礎設施改善，限電情況將會減少。直至二零一六年及二零一七年，當大部分超高壓輸電線工程竣工並投入營運，預計屆時限電情況將會更大幅減少。

本集團一直採納謹慎務實的業務計劃。來年，將繼續關注現有風力場資產設備的可靠性及可用性。我們將參考行業最佳管理實行情況，執行營運及安全程序，從而降低經營風險及生產成本。由於供應質保即將到期，我們將考慮與設備供應商建立更好的關係，以確保備件及易耗品（如潤滑油）的供應不會中斷。

Outlook (continued)

On 31 December 2014, the National Development and Reform Committee (“NDRC” or, on regional level, “DRC”) announced a reduction on renewable energy feed-in tariff by RMB2 cents. This will not affect the tariff rate for existing projects but will affect all new projects approved or constructed starting January 2015. The Group will closely monitor any unforeseen effect on the existing wind farm projects; and will carefully assess, together with other investment risks, the impact of such reduction on the new projects to be developed. New projects will only be developed when they are proven commercially and economically viable.

With Siziwang Qi Phase Two launched in January 2015, the Group will develop other high quality wind farm projects and expand its potential project pipeline. Siziwang Qi Phase Three, a 100 MW wind farm project in West Inner Mongolia, the Phase One 49.5 MW (out of a potential maximum capacity of 200 MW) wind farm project in Kulun Qi of Tongliao City East Inner Mongolia, the Phase One 49.5 MW (out of a potential maximum capacity of 100 MW) wind farm project in Zhangbei of Hebei province, and the 49.5 MW wind farm project in Yiyang Xian of Henan province are being considered. Wind testing for a period of 12 months has started. Depending on the testing results, these locations may contribute to our project pipeline for future development and construction.

The Group will also closely monitor the impact of changing interest rates on the Group’s project bank financing and may explore other financing alternatives available.

At the moment, the Group intends to remain primarily focused on wind farms. However, over the long term, the Group is open to consider investing in other forms of renewable energy if new technology emerges and they meet our strict investment return criteria. The Group’s assets portfolio will be properly assessed and managed. Strategic alliances to secure investment funding and expansion opportunities will be investigated so as to create the best return for our shareholders.

前景 (續)

於二零一四年十二月三十一日，國家發展改革委員會（「國家發改委」或地方「發改委」）宣佈，可再生能源電價減少人民幣2分。此將不會影響現有項目的電價，但將影響所有於二零一五年一月後審批或竣工的新項目。本集團將密切監視任何對現有風力場不可預見之影響，並將仔細評估該等減少，連同其他投資風險，對即將開發之新項目的影響。本集團僅在商業及經濟方面均證明可行的情況下，方會考慮開發新項目。

隨著四子王旗二期項目於二零一五年一月投入營運，本集團將發展其他優質風力場項目及拓展有潛力項目儲備。正在考慮的項目包括：位於內蒙古西部的四子王旗三期100兆瓦風力場項目、位於內蒙古東部通遼縣庫倫旗的一期49.5兆瓦的風力場項目（潛在最大發電能力為200兆瓦）、位於河北省張北縣的一期49.5兆瓦風力場項目（潛在最大發電能力為100兆瓦）及位於河南省宜陽縣的49.5兆瓦風力場項目。目前正開展為期十二個月的風力測試。根據測試結果，該等地區的項目，有望成為我們項目儲備，供將來開發建設。

本集團亦緊密監測利率變動對本集團項目銀行融資的影響，並尋求其他可供選擇的融資替代方案。

目前，本集團計劃繼續首要專注於風能。然而，從長遠而言，當新技術出現，並達到本集團嚴格投資回報要求時，本集團會抱持開放態度，考慮其他再生能源領域。本集團就其資產組合將進行適當評估及管理。本集團將尋找投資資金及業務擴張機遇，為股東創造最佳回報。

Outlook (continued)

Employees

As at the end of December 2014, the Group's operations in Hong Kong and Mainland China employed a total of 70 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.

Environmental, Social and Governance Issues

The Group is one of the leading players involved in environmental protection in China. CRE believes that its operations can greatly benefit the environment while also earning profits for its shareholders. The Group has over 600 MW of operating wind farms in Hebei, Heilongjiang, Gansu, and Inner Mongolia provinces. The electricity that the Group generated makes it possible to reduce the amount of electricity generated from coal fired power plants. As a result, the amount of carbon emissions and pollutants that enter the atmosphere is reduced.

Through hiring local people to operate the project companies and providing them with a market compatible remuneration package and staff benefits, the Group is able to share its operation returns with the local community and contribute back to society.

The Group will explore other means to contribute more to the environment and to society once the Group grows larger and profitability increases.

前景 (續)

僱員

於二零一四年十二月底，本集團就香港及中國內地之業務聘用合共70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釐定。

環境、社會和管治事項

本集團在中國環境保護方面是領先企業之一。中國再生能源認為，其業務營運能夠大大改善環境，同時為股東賺取利潤。本集團於河北、黑龍江、甘肅及內蒙古等省份營運超過600兆瓦的風力場。本集團的發電能減低燃煤發電廠的發電量。因此，減少進入大氣層的二氧化碳排放量及污染物。

通過僱用當地人員運營項目公司，並且為其提供與市場相符的薪酬及員工福利，本集團與當地社區居民分享經營成果，回饋社會。

隨著本集團實力及盈利能力的增強，本集團將尋求透過其他方式為環境及社會作出更多貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

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

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”), contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2014, save for the deviations with considered reasons as explained stated in the following relevant paragraphs.

Board of Directors Board Composition

The Company has at all time during the year ended 31 December 2014 maintained a balanced board with strong independent element. The Board currently comprises seven Directors with three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. In addition, the Company had maintained three Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 34 to 39 of this Annual Report.

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

企業管治常規

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

於截至二零一四年十二月三十一日止年度，本公司一直採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企管守則」）之原則，並遵守其守則條文及若干建議最佳常規，惟若干具有合理理由之偏離情況除外，有關詳情載於下文相關段落。

董事會 董事會之組成

本公司於截至二零一四年十二月三十一日止年度全年維持各方面平衡且高度獨立之董事會。董事會目前由七名董事組成，當中包括三名執行董事、一名非執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗，可收相互制衡之效，以保障本集團及股東整體利益。此外，本公司維持三名獨立非執行董事，人數佔整個董事會最少三分之一。董事之履歷詳情及彼等之關係（如適用）載於本年報第34頁至第39頁。

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

Board of Directors (continued) Chairman and Chief Executive Officer

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 organisation 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.

Responsibilities of Directors

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

The Board has delegated various responsibilities and powers to the Board committees to assist it in efficiently implementing those functions specified in written terms of reference.

Decisions relating to the long-term objectives and viability of the Company, and any acquisitions or disposal of transactions and investments of any kind with value exceeding the authority of the Executive Committee set out in its terms of reference or the threshold for discloseable transactions for the Company as defined in the Listing Rules from time to time are reserved for the Board; whereas decisions on matters set out in the terms of reference of the Executive Committee and those not specifically reserved for the Board are delegated to the Executive Committee and management, as applicable.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to consult with the Company’s senior management independently. The management provides monthly management accounts of the Group to the Directors to apprise them of the Group’s latest performance and financial position.

董事會 (續) 主席及行政總裁

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。

董事責任

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

董事會向其轄下委員會委以重任及授予權力，以助其有效實施書面職權範圍內訂明之有關職能。

關於本公司長遠目標及經營能力之決策，及任何收購或出售交易，及任何類別投資，而其價值超出執行委員會職權範圍所載權力，或上市規則不時界定本公司須予披露交易上限者，概由董事會處理；而關於執行委員會職權範圍所載事項的決策，及該等毋須特別交由董事會處理之事項，則由執行委員會及管理層（視適用情況而定）處理。

董事獲提供足夠資源，以徵詢獨立專業意見，從而履行彼等之職務，費用由本公司承擔。彼等亦可獨立諮詢本公司高級管理層。管理層會向董事提交本集團每月管理賬目，以便董事評估本集團最近期表現及財務狀況。

Board of Directors (continued)

Responsibilities of Directors (continued)

Directors are requested to disclose to the Company at the time of his appointment and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Such changes will be updated and published in the annual and interim reports as appropriate.

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

Nomination, Appointment and Re-election of Directors

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

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

All Independent Non-executive Directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Articles of Association, accomplishing the same purpose as being appointed for a specific term pursuant to Code Provision A.4.1 of the CG Code. The rotating Directors who are subject to retirement and re-election at the 2015 annual general meeting are set out on page 41 of this Annual Report.

董事會 (續)

董事責任 (續)

董事須於獲委任時向本公司披露彼等於公眾公司或組織所擔任職位數目及性質以及其他重大承擔，如有任何變動，須即時向本公司披露。有關變動將在適當時間在年報及中期報告內更新並刊載。

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

提名、委任及重選董事

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

根據本公司之組織章程細則（「組織章程細則」），最接近但不少於三分之一董事須於股東週年大會輪值退任，惟彼等符合資格可於股東週年大會上獲股東重選連任，每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

本公司全體獨立非執行董事均無固定任期，惟須遵守上述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條按固定任期委任的相同目的。須於二零一五年股東週年大會輪值退任及重選連任之董事載於本年報第41頁。

Board of Directors (continued) Board Diversity Policy

The Board adopted a board diversity policy (the “Board Diversity Policy”) on 8 July 2013.

Below is the summary of the Board Diversity Policy:

The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. All appointments of the members of the Board are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. In designing the Board composition, the Company is committed to equality of opportunity in all aspects and does not discriminate on the grounds, including but not limited to, ethnicity, gender, age, cultural and religious background.

The Nomination Committee discussed and agreed the measurable objectives for achieving diversity on the Board and recommended them to the Board for adoption. During the year, the Committee reviewed the existing composition of the Board and received and accepted the progress report from the management in relation to identified business skills and experience required and their ranking and the action plan for recruiting new Board member. It also monitored the review of the Company’s recruitment process to reinforce its commitment to the principle of equal opportunity.

Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, among others, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee and the Investment Committee for overseeing particular aspects of the Group’s affairs. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on both the websites of the Company and the Stock Exchange.

董事會 (續) 董事會多元化政策

本公司已於二零一三年七月八日採納董事會多元化政策（「董事會多元化政策」）。

董事會多元化政策之概要如下：

本公司了解及認同具有多元化董事會的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素。董事會成員的所有委任均配合董事會整體運作所需要的技能及經驗水平而作出。於制訂董事會之組成時，本公司致力於所有方面做到機會平等，並不會因（包括但不限於）種族、性別、年齡、文化及宗教背景而有所區別。

提名委員會已作出討論及協定為達致董事會多元化的所有可計量目標，並向董事會建議有關目標以供採納。年內，委員會審閱現有董事會之組成，並接受及採納了管理部門提交的有關識別業務技能、經驗、排名情況及招募新董事會成員之行動計劃之進度報告。委員會亦監察本公司招聘過程之審查，以加強其對平等機會原則之決心。

董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立多個董事委員會，其中包括審核委員會、提名委員會、薪酬委員會、執行委員會及投資委員會，以監察本集團各項事務之特定範疇。審核委員會、提名委員會及薪酬委員會之職權範圍可於本公司及聯交所網站查閱。

Board of Directors (continued) Meetings of the Board and Board Committees (continued)

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

董事會 (續) 董事會及董事委員會會議 (續)

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

| Name of Directors 董事姓名 | Board 董事會 | Number of meetings attended/ Number of meetings eligible to attend 出席會議數目 / 合資格出席會議數目 | | |
|---|--------------|---|------------------------------------|----------------------------------|
| | | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 |
| Executive Directors 執行董事 | | | | |
| Mr. OEI Kang, Eric 黃剛先生 | 4/4 | 2/2 (Note 附註) | 2/2 (Note 附註) | 1/1 (Note 附註) |
| Mr. LEUNG Wing Sum, Samuel 梁榮森先生 | 4/4 | 2/2 (Note 附註) | N/A 不適用 | N/A 不適用 |
| Mr. WONG Jake Leong, Sammy 黃植良先生 | 4/4 | 2/2 (Note 附註) | N/A 不適用 | N/A 不適用 |
| Non-executive Director 非執行董事 | | | | |
| Mr. WANG Sing 王毓先生 | 1/4 | 0/4 | N/A 不適用 | N/A 不適用 |
| Mr. HUNG Leung 洪亮先生 (alternate director to Mr. WANG Sing) (王毓先生之替代董事) | 2/4 | 2/4 | N/A 不適用 | N/A 不適用 |
| Independent Non-executive Directors 獨立非執行董事 | | | | |
| Mr. TANG Siu Kui, Ernest 鄧兆駒先生 | 4/4 | 4/4 | 2/2 | 1/1 |
| Mr. YU Hon To, David 俞漢度先生 | 4/4 | 4/4 | 2/2 | 1/1 |
| Mr. TIAN Yuchuan 田玉川先生 | 4/4 | 4/4 | 2/2 | 1/1 |

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

附註：執行董事以受邀請人身份出席有關會議。

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

本公司就所有定期舉行之董事會會議發出不少於十四日的通知，以向全體董事提供機會騰空出席及提出商討事項列入定期會議議程。就委員會會議而言，一般將會作出合理通知。本公司於舉行會議前最少三日向董事或委員會成員送交議程及隨附董事會或委員會會議文件，以確保彼等具有充足時間檢閱該等文件，並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項，以使彼等獲得機會向主席兼行政總裁發表意見。

Board of Directors (continued) Meetings of the Board and Board Committees (continued)

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

The Chairman and CEO acknowledged the significance of promoting a culture of openness and debate among the Board members. To facilitate the effective contribution of Non-executive Directors, the Chairman and CEO held a meeting with Independent Non-executive Directors and Non-executive Director without the other Executive Directors present in June 2014.

Remuneration Committee

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

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

董事會 (續) 董事會及董事委員會會議 (續)

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

主席兼行政總裁深明在董事會成員之間提倡開明討論文化的重要性。為促使非執行董事有效付出貢獻，主席兼行政總裁曾於二零一四年六月與獨立非執行董事及非執行董事在其他執行董事避席的情況下進行會面。

薪酬委員會

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

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構，向董事會作出推薦建議，以及檢討彼等之薪酬待遇。於達致其建議時，薪酬委員會於其認為合適時諮詢主席兼行政總裁，並考慮可比較公司所支付薪酬、董事之技術、知識、所付出時間及職責等因素。薪酬委員會具有責任、權力及酌情權，並獲委以責任，釐定個別執行董事及高級管理層之薪酬待遇。

Remuneration Committee (continued)

During the year under review, the Remuneration Committee held two meetings to review, inter alia, the remuneration policy and structure of Directors including those retired and re-elected at the 2014 annual general meeting of the Company and approve the year-end bonus and salary increment of the Executive Directors. No Director was involved in deciding his own remuneration. The attendance records of each member at the meetings of the Remuneration Committee held during his term of office are set out on page 19. Details of the Directors' and senior management's remuneration for the year are set out in note 9 to the consolidated financial statements.

Nomination Committee

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. TANG Siu Kui, Ernest, Mr. YU Hon To, David and Mr. TIAN Yuchuan, all of whom are Independent Non-executive Directors. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 19.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy.

During the year, the work performed by the Nomination Committee includes the following:

- reviewing the structure, size and composition of the Board;
- reviewing the structure of board committees;
- assessing the independence of Independent Non-executive Directors and sufficient number of independent directors to maintain a balanced board;
- making recommendation to the Board relating to the re-appointment of the retiring Directors; and
- reviewing the progress report from the management in relation to the Board Diversity Policy.

薪酬委員會 (續)

於回顧年內，薪酬委員會曾舉行兩次會議，以檢討（其中包括）董事之薪酬政策與結構，當中包括於本公司二零一四年股東週年大會退任及重選連任之董事，以及批准年終花紅及執行董事薪酬加幅。董事概無參與釐定本身之薪酬。各薪酬委員會成員在其任期內於委員會會議之出席記錄載於第19頁。年內董事及高級管理層之薪酬詳情載於綜合財務報表附註9。

提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括三名成員鄧兆駒先生、俞漢度先生及田玉川先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第19頁。

提名委員會負責最少每年檢討董事會結構、人數及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議。

年內，提名委員會進行之工作包括以下各項：

- 檢討董事會結構、人數及組成；
- 檢討董事委員會結構；
- 評估獨立非執行董事之獨立性及獨立董事人數是否足夠，以維持各方面平衡的董事會；
- 就續聘退任董事向董事會提出建議；及
- 檢討管理層就董事會多元化政策發出之進度報告。

Nomination Committee (continued)

The Company had provided the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice, at the Company's expense, to perform its responsibilities.

Audit Committee

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

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources. While recognised corporate governance is the collective responsibility of all Directors, the Board has delegated the corporate governance functions to the members of Audit Committee who are in an objective and independent position to oversee the corporate governance compliance.

During the year under review, the Audit Committee held two meetings together with senior management and external auditor and two private meetings with the external auditor without the management's presence. The attendance details of each member are set out on page 19. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, internal audit reports on the internal controls and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending re-appointment of external auditor.

The Company has adopted a whistleblowing policy for employees to raise concerns, in confidence, with the designated executive who is accountable to the Audit Committee about possible improprieties in financial reporting, unlawful activities, or activities violating the Group's Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct and to ensure protection from possible retaliation against any of our employees who has reported concerns in good faith.

提名委員會 (續)

本公司已向提名委員會提供充足資源，以履行其職務。提名委員會可在需要時諮詢獨立專業意見，以履行職責，費用由本公司承擔。

審核委員會

本公司已成立審核委員會，並制訂其書面職權範圍。職權範圍不時更新，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括四名成員，分別為獨立非執行董事鄧兆駒先生、俞漢度先生、田玉川先生以及非執行董事王旻先生。

審核委員會之主要職責為（其中包括）檢討及監察本集團財務匯報程序、內部監控及風險管理程序以及監察會計及財務匯報資源是否足夠。雖然達致認可企業管治水平為全體董事之共同責任，董事會已將企業管治職能委任予審核委員會成員，彼等能以客觀獨立身分，監察有否遵循企業管治守則。

於回顧年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，更在管理層避席情況下，與外聘核數師舉行兩次私人會議。各成員之出席詳情載於第19頁。審核委員會年內進行之主要工作包括審閱中期及年度財務報表、內部監控之內部審核報告及風險管理事宜、本公司之企業管治政策與常規，並檢討外聘核數師之續聘及就此作出建議。

本公司已採納舉報政策，以供僱員保密地向對審核委員會負責之指定主管舉報財務匯報中可能存在的不當財務報告事宜、非法活動或違反本集團商業道德與行為守則或其他嚴重不當行為的活動，同時確保善意進行舉報的員工免受可能的報復。

Executive Committee

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and oversee the operating performance and financial position of the Group and all strategic business units. The Committee comprises all Executive Directors of the Group. Mr. OEI Kang, Eric is the Chairman of the Executive Committee.

During the year under review, the Executive Committee met regularly to review the performance of various business units of the Group, coordinate overall resources, made financial and operation decisions delegated by the Board, review and develop investment strategy and policies of the Company and make relevant recommendations to the Board.

Investment Committee

The Company has established an Investment Committee with written terms of reference. The Investment Committee, chaired by Mr. OEI Kang, Eric, comprises four members namely Mr. OEI Kang, Eric, Mr. LEUNG Wing Sum, Samuel, Mr. WONG Jake Leong, Sammy who are Executive Directors, and Mr. WANG Sing, who is a Non-executive Director.

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

Delegation by the Board

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

執行委員會

本公司已成立執行委員會，主要目的為管理本集團之業務活動、監管本集團營運表現及財務狀況以及所有策略業務單位。委員會由本集團全體執行董事組成。執行委員會主席為黃剛先生。

於回顧年內，執行委員會定期會面，以檢討本集團多個業務單位之表現，並統籌整體資源，及按董事會授權作出財務及營運決策、覆審並制定本公司之投資策略及政策並向董事會提出相關建議。

投資委員會

本公司已成立投資委員會，並制訂其書面職權範圍。投資委員會由黃剛先生擔任主席，包括四名成員，分別為執行董事黃剛先生、梁榮森先生及黃植良先生以及非執行董事王兢先生。

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

董事會之授權

管理層（包括本公司執行董事及行政人員）獲授權負責執行董事會不時採納之策略及方針，及履行本集團日常業務。執行董事與行政人員定期會面，整體審閱本集團各業務單位之業務表現、協調整體資源安排以及作出財務及營運決定。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期檢討授權安排，以確保該等安排符合本集團需求。

Model Code for Securities Transactions by Directors

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

Directors’ Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2014 which give a true and fair view of the affairs of the Company and the Group and of the Group’s results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company’s auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor’s Report on pages 60 to 61.

Auditors’ Remuneration

For the year ended 31 December 2014, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$1,650,000 and HK\$430,000 respectively. The non-audit services mainly consist of interim results review services.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身有關董事進行證券交易之操守守則。經作出具體查詢後，本公司已獲全體董事確認，彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則載列之規定標準。

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

董事就財務報表須承擔之責任

董事知悉彼等須負責編製截至二零一四年十二月三十一日止年度之財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第60頁至第61頁之獨立核數師報告。

核數師酬金

截至二零一四年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為1,650,000港元及430,000港元。非審核服務主要涉及中期業績審閱服務。

Directors' Training

For the year ended 31 December 2014, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. Directors are requested to provide the Company with their respective training record. The areas of training received by each Director are set out below:

董事培訓

於截至二零一四年十二月三十一日止年度，全體董事已參與持續專業發展，以發展並更新知識及技能。培訓計劃包括研討會及課程，檢閱最新法律、規則及規例以及題材關於董事職務及職責之資料。董事須向本公司提供各自之培訓記錄。各董事曾接受之培訓範疇載列如下：

| Name of Directors 董事姓名 | Areas of Training 培訓範疇 | | | | |
|---|--|--|---|-------------------------|--------------|
| | Corporate strategy and business 企業策略及業務 | Law and regulatory compliance 法律及法規合規 | Directors' duties/governance practices 董事職務／管治常規 | Risk management 風險管理 | Others 其他 |
| Executive Directors 執行董事 | | | | | |
| Mr. OEI Kang, Eric 黃剛先生 | ✓ | ✓ | ✓ | ✓ | |
| Mr. LEUNG Wing Sum, Samuel 梁榮森先生 | ✓ | ✓ | ✓ | ✓ | |
| Mr. WONG Jake Leong, Sammy 黃植良先生 | ✓ | ✓ | ✓ | ✓ | |
| Non-executive Director 非執行董事 | | | | | |
| Mr. WANG Sing 王斌先生 | | | | | ✓ |
| Mr. HUNG Leung 洪亮先生 (alternate director to Mr. WANG Sing) (王斌先生之替代董事) | | | | | ✓ |
| Independent Non-executive Directors 獨立非執行董事 | | | | | |
| Mr. TANG Siu Kui, Ernest 鄧兆駒先生 | ✓ | ✓ | ✓ | ✓ | |
| Mr. YU Hon To, David 俞漢度先生 | ✓ | ✓ | ✓ | ✓ | |
| Mr. TIAN Yuchuan 田玉川先生 | ✓ | ✓ | ✓ | ✓ | |

The Company continuously updates Directors on the latest developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In addition, the Directors are regularly encouraged to enroll in a wide range of professional development courses and seminars regarding the Listing Rules and other regulatory requirements to enhance their awareness of good corporate governance practices.

本公司持續向董事提供最新資料，以便彼等瞭解法律及監管制度以及營商環境之最新發展，藉此履行職責。此外，本公司鼓勵董事定期參加關於上市規則及其他監管規定之各種專業發展課程及研討會，以提高彼等對良好企業管治常規之認知。

Internal Controls

The Board is responsible for the Group's internal control system and reviewing its effectiveness, while management is charged with the responsibility to design and implement the internal control system to manage risks and compliance. The Group has in place a framework of internal controls that is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework as illustrated below:

內部監控

董事會負責監察本集團之內部監控系統，並檢討其成效，而管理層則負責設計及執行內部監控工作以管理風險及規管事宜。本集團已設立與COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 框架一致之內部監控架構，詳見如下：

Control Environment

監控環境

- Set the tone of the Group influencing control consciousness and risk awareness of the staff.
確立本集團管治基調，以強化僱員的監控意識及風險認知。
- Factors include integrity, ethical values, competence, authority and responsibility.
涵蓋個人操守、道德價值、勝任能力、權限及責任範圍等因素。
- Foundation for all other components of internal controls.
作為所有其他內部監控組成部分的基礎。

Risk Assessment

風險評估

- Identification and analysis of the key risks to achieving the Group's objectives, including the risks relating to the changing regulatory and operating environment, are conducted regularly, forming the basis for determining control activities.
定期識別及分析與達成本集團目標相關的主要風險（包括有關監管及經營環境變化的風險），並以此作為制定監控活動的基礎。

Control Activities

監控活動

- Policies and procedures for ensuring management directives are carried out and necessary actions are taken to address the risks that may hinder the achievement of the Group's objectives.
制定政策及程序，確保管理層之指示得以執行以及採取必要行動處理或會影響本集團達成目標之風險。
- Control activities include authorisations, approvals, verifications, performance reviews, segregation of duties, asset security, access control, documentation and records.
監控活動包括授權、審批、核實、績效檢討、職責劃分、資產保護、存取控制、文件存檔及記錄等。

Information and Communication

資訊及通訊

- Pertinent information is identified, captured and provided to the right person in a timely manner.
適時識別、擷取及向適當人士提供相關資料。
- Channels of communication across the Group and with external parties are established.
建立本集團各部門之間以及與外界人士之溝通渠道。
- Channels of communication exist for people to report suspected malpractices or improprieties relating to the Group.
就舉報涉嫌與本集團事務有關的違規事件或不當行為設立溝通渠道。

Monitoring

監察

- Combination of ongoing and separate evaluations of control system's performance.
持續及個別評估監控系統的績效。
- Management and supervisory activities.
管理及監察工作。
- Internal audit activities.
內部審核工作。

Internal Controls (continued) Control Environment

The actions of management and its demonstrated commitment to maintaining a high standard of corporate governance practices within the Group are transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our internal control system.

The internal control system is designed to manage the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. We maintain an effective internal audit function, the Internal Control and Risk Management (“ICRM”) Department, whose main features include:

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

Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls. Heads of the departments, projects and business units regularly review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses to provide reasonable assurance that internal controls are both embedded and effective within their areas of accountability.

內部監控 (續) 監控環境

管理層之行為及其致力確保本集團維持高水平企業管治之決心是有跡可尋，透明度極高的。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其內部監控系統之基礎。

內部監控系統是為了管理無法達致業務目標之風險而設，其對於監控重大錯誤陳述或損失，只能提供合理而非絕對之保證。本集團維持有效內部審核職能（即內部監控及風險管理部（「內部監控部」）），其主要特色包括：

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

風險管理

管理層持續識別及評估本集團所面對之主要風險，及優化資源配置以管理已產生之主要風險。本集團已就各項已識別之主要風險，制定並執行緩和策略及計劃，並定期檢討及更新，當中包括建立或加強內部監控措施。各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險，並合理地確保各內部監控措施在其職責範疇內持續有效地運作。

Internal Controls (continued) Control Processes

The Board maintains a sound and effective internal control system through the following:

- (i) The Board reviews the Group's strategic plans and objectives on an annual basis.
- (ii) An organisation structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Systems and procedures are in place to identify and evaluate risks on an ongoing basis. Senior executives review the risk assessment process and monitor the effectiveness of the Group's risk management systems.
- (iv) Appropriate policies and key control activities are maintained with regular review on their effectiveness.
- (v) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.
- (vi) Senior executives ensure compliance with relevant laws, regulations, standards and ordinances, including Hong Kong Financial Reporting Standards, the Listing Rules and the Companies Ordinance, under their responsibility.
- (vii) The ICRM Department reports directly to the Audit Committee and the CEO, and carries out independent reviews on the effectiveness of the Group's internal control system in accordance with its annual audit plan approved by the Audit Committee. Key audit findings and implementation progress of internal control recommendations are regularly reported to the Board through the Audit Committee. Head of the ICRM Department also serves as the contact person under the Whistleblowing Guideline of the Company.

內部監控 (續) 監控程序

董事會透過下列程序，維持行之有效的內部監控制度：

- (i) 董事會每年檢討本集團的策略計劃及目標。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 建立制度及程序，持續識別及評估風險。高級行政人員負責檢討風險評估程序及監察本集團風險管理系統之效能。
- (iv) 持續執行合適的政策及主要監控活動，並定期檢討其成效。
- (v) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以補救不足之處。
- (vi) 高級行政人員負責確保其職責範疇內的相關法律、法規、準則及條例均獲遵守，包括香港財務報告準則、上市規則及公司條例。
- (vii) 內部監控部直接向審核委員會及行政總裁匯報。其根據已獲審核委員會審批之年度審核計劃，對本集團內部監控系統之效能進行獨立審核，並透過審核委員會定期向董事會匯報重要審核結果及內部監控建議之執行情況。根據本公司之舉報指引，內部監控部之主管亦擔任舉報聯絡人。

Internal Controls (continued) Review of Internal Control Effectiveness

The Executive Directors of the Company conduct reviews of the effectiveness of the Group's internal control and risk management systems, and submit to the Audit Committee a certification of compliance for effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations bi-annually. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Audit Committee regularly reviews the audit findings and implementation progress of internal control recommendations, and opinion of the ICRM Department on the control system's performance of the Group. External auditor also reports on any control issues identified in the course of their audit work.

Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system at least once each year and reports to the Board on such reviews.

The Board has, through the Audit Committee, reviewed and considered the Group's internal control system effective and adequate for the year ended 31 December 2014. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified.

內部監控 (續) 檢討內部監控效能

本公司之執行董事每年兩度就本集團內部監控及風險管理系統之效能進行檢討，評估有關營運效益及效率、財務匯報的可靠性及適用的法律及法規之遵從情況，並就此向審核委員會呈交合規證明書。是項檢討之範圍涵蓋本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

審核委員會定期檢閱內部監控部的審核結果及內部監控建議之執行情況，以及內部監控部對本集團監控系統表現之意見。外聘核數師亦會匯報其工作中識別之任何監控問題。

審核委員會在計及上述因素後，至少每年檢討本集團內部監控系統效能一次，並就有關檢討結果向董事會匯報。

董事會已透過審核委員會檢討本集團之內部監控系統，並認為就截至二零一四年十二月三十一日止年度而言，本集團之內部監控系統屬有效及足夠。概無發現任何可能影響本集團營運、財務及守規監控以及風險管理職能之相關重大事項。

Internal Controls (continued) Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of the obligations under the Securities and Futures Ordinance, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as and when required.
- (ii) has adopted and implemented its Inside Information Disclosure Policy.
- (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (iv) identifies and authorises members of the Group's senior management to act as the Company's spokespersons and respond to external enquiries.

Company Secretary

The Company Secretary reports to the Chairman and CEO on Board or committee matters. He is an employee of HKC Group who serves both the Company and its holding company, HKC. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2014, the Company Secretary took more than 15 hours of relevant professional training organised by the Stock Exchange and various professional bodies.

Constitutional Documents of the Company

The Company has published its updated and consolidated version of Memorandum and Articles of Association at the websites of the Stock Exchange and the Company. During the year, there was no alteration on the constitutional documents of the Company.

內部監控 (續) 內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本公司：

- (i) 知悉根據證券及期貨條例、相關上市規則及其他監管規定，有關適時妥善披露內幕消息、公告及財務披露資料的義務，並在需要時授權刊發。
- (ii) 已採納及實施其內幕消息披露政策。
- (iii) 已訂立買賣證券守則，旨在規管因工作關係而可能取得機密或內幕消息之員工的證券交易。
- (iv) 已選定本集團高級管理層成員，並授權彼等擔任本公司發言人，以回應外界提問。

公司秘書

公司秘書向主席兼行政總裁匯報關於董事會或委員會之事宜。公司秘書受聘於香港建設集團，同時為本公司及其控股公司香港建設服務。全體董事可直接聯絡公司秘書徵求意見及服務，以便持續履行彼等之職務及職責。於截至二零一四年十二月三十一日止財政年度，公司秘書參加了超過15小時由聯交所及多個專業機構舉辦之相關專業培訓。

本公司組織章程文件

本公司已於聯交所及本公司網站刊載組織章程大綱及章程細則之最新綜合版本。年內，並無對本公司之組織章程文件作出任何修改。

General Meeting

The last annual general meeting of the Company was held on 30 May 2014 (the “2014 AGM”). The Chairman and CEO chaired the 2014 AGM. The external auditor attended the 2014 AGM to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

The attendance record of the individual Directors at the 2014 AGM is set out in the table below:

| Name of Directors | 董事姓名 | 2014 AGM Attended 出席二零一四年股東週年大會 |
|---|---------------------|------------------------------------|
| Executive Directors | 執行董事 | |
| Mr. OEI Kang, Eric | 黃剛先生 | 1/1 |
| Mr. LEUNG Wing Sum, Samuel | 梁榮森先生 | 1/1 |
| Mr. WONG Jake Leong, Sammy | 黃植良先生 | 1/1 |
| Non-executive Director | 非執行董事 | |
| Mr. WANG Sing | 王斌先生 | 0/1 |
| Mr. HUNG Leung (alternate director to Mr. WANG Sing) | 洪亮先生 (王斌先生之替代董事) | 0/1 |
| Independent Non-executive Directors | 獨立非執行董事 | |
| Mr. TANG Siu Kui, Ernest | 鄧兆駒先生 | 1/1 |
| Mr. YU Hon To, David | 俞漢度先生 | 1/1 |
| Mr. TIAN Yuchuan | 田玉川先生 | 1/1 |

Note: Independent Non-executive Directors and Non-executive Director are required to attend general meetings pursuant to code provision A.6.7 of the CG Code. All Independent Non-executive Directors and Non-executive Director 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 2014 AGM due to overseas commitment.

股東大會

本公司上一屆股東週年大會於二零一四年五月三十日舉行（「二零一四年股東週年大會」）。主席兼行政總裁擔任二零一四年股東週年大會主席。外聘核數師亦出席二零一四年股東週年大會，以解答有關核數、核數師報告之編製及內容、會計政策及核數師獨立性之提問。

各董事於二零一四年股東週年大會之出席記錄載列如下：

附註：獨立非執行董事及非執行董事須根據企管守則項下守則條文第A.6.7條出席股東大會。所有獨立非執行董事及非執行董事均獲邀出席股東大會，以與本公司股東會面，惟一名非執行董事因需處理海外事務而未克出席二零一四年股東週年大會。

Shareholders' Rights

i. Procedures for shareholders to convene an extraordinary general meeting and put forward proposals at general meetings

Shareholders can put forward their proposals at an extraordinary general meeting. Procedures for the shareholders of the Company to convene an extraordinary general meeting is provided for under Article 58 of the Articles of Association.

Under Article 58 of the Articles of Association, any member(s) holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition ("Requisitionists"). The written request must state the resolution, preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution for the Company's reference and consideration, signed by the all Requisitionists concerned.

The written request must be deposited at the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary.

The request will be verified with the Company's branch share registrar and transfer agent in Hong Kong (the "Branch Share Registrars"). Upon the Branch Share Registrars' confirmation that the request is proper and in order, the Company will convene an extraordinary general meeting within two months after the deposit of such requisition, and will serve sufficient notice in accordance with the statutory and regulatory requirements to all members of the Company.

ii. Procedures for election of directors of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at www.cre987.com.

股東權利

i. 股東召開股東特別大會並於股東大會提呈建議之程序

股東可於股東特別大會提呈彼等之建議。組織章程細則第58條列明關於本公司股東召開股東特別大會之程序。

根據組織章程細則第58條，任何持有本公司實繳股本不少於十分之一之股東，有權透過向董事會或公司秘書提出書面請求，以要求董事會召開股東特別大會，藉此處理該請求列明之事項（「呈請人」）。由所有相關呈請人簽署之書面呈請必須列明決議案，最好附有不多於一千字有關提呈之決議案所述事宜之陳述書，以供本公司參考及考慮。

書面呈請必須提交本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓（應註明收件人為公司秘書）。

本公司之香港股份過戶登記分處（「股份過戶分處」）將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，本公司將於收到呈請後兩個月內召開股東特別大會，並根據法定及監管規定向本公司全體股東發出充足通知。

ii. 推選本公司董事之程序

本公司股東建議推選任何人士出任本公司董事之程序可於本公司網站www.cre987.com查閱。

Communication with Shareholders

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

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

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

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

E-mail : info@cre987.com

Fax : (852) 2722 1323

與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入瞭解本集團業務之重要一環。本公司根據法例及監管規定，向股東及名列本公司郵寄名單中之有關人士寄發本公司年報及中期報告。本公司之刊物（包括財務報告、通函及公佈），亦於本公司網站www.cre987.com可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會上，各重大個別事項均以獨立決議案方式考慮，包括推選個別董事，本公司亦會清楚解釋按股數投票表決之程序。主席兼行政總裁、董事會其他成員、相關董事委員會主席以及本公司外聘核數師均出席股東週年大會，與本公司股東會面並回答股東提問。

股東可透過以下途徑向董事會提出諮詢：

郵寄 : 香港九龍尖沙咀東麼地道75號
南洋中心一期九樓

電郵 : info@cre987.com

傳真 : (852) 2722 1323

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. OEI Kang, Eric

(Executive Director, Chairman & Chief Executive Officer)

Mr. OEI Kang, Eric, aged 44, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10 April 2008. He also holds several directorships in other members of the Group and the chairman of the Investment Committee and the Executive Committee of the Company. Mr. OEI was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, he worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is currently an Executive Director and Chief Executive Officer of HKC (Holdings) Limited ("HKC", together with its subsidiaries, the "HKC Group"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the controlling shareholder of the Company. He is also a director of certain subsidiaries of HKC. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of HKC.

Mr. LEUNG Wing Sum, Samuel

(Executive Director and Chief Financial Officer)

Mr. LEUNG Wing Sum, Samuel, aged 51, has been appointed as Executive Director and Chief Financial Officer of the Company since 1 December 2008. He joined the Group in April 2008 as Qualified Accountant of the Company. He also holds several directorships in other members of the Group and is a member of the Investment Committee and the Executive Committee of the Company. Mr. LEUNG is a certified practising accountant of CPA Australia. Mr. LEUNG obtained a Master's Degree in Business from RMIT University of Australia. He has over 20 years' experience in auditing and finance management with an international audit firm and other major conglomerates in Hong Kong. Prior to joining the Group, Mr. LEUNG was a director of internal control and risk management of HKC. He is currently also a director of certain subsidiaries of HKC.

黃剛先生

(執行董事、主席兼行政總裁)

黃剛先生，四十四歲，自二零零八年四月十日起出任本公司執行董事、主席兼行政總裁職務，彼亦於本集團其他成員公司出任董事職務並為本公司投資委員會及執行委員會之主席。黃先生於美國升學，持有經濟學學士學位（副修電機工程），以及持有工商管理碩士學位。彼曾任職於百富勤證券有限公司、香港電訊盈科有限公司、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生現時為股份於香港聯合交易所有限公司（「聯交所」）主板上市之香港建設（控股）有限公司（「香港建設」，連同其附屬公司統稱「香港建設集團」）（本公司之控股股東）之執行董事兼行政總裁，彼同時亦為香港建設之若干附屬公司的董事。黃先生亦為Claudio Holdings Limited（香港建設之控股股東）之董事及股東。

梁榮森先生

(執行董事兼首席財務官)

梁榮森先生，五十一歲，自二零零八年十二月一日起出任本公司執行董事兼首席財務官職務，彼於二零零八年四月加入本集團為合資格會計師，彼於本集團其他成員公司出任董事職務並為本公司投資委員會及執行委員會之成員。梁先生為澳洲執業會計師公會執業會計師。梁先生取得澳洲RMIT大學之商業碩士學位，並於一家國際核數師事務所及香港其他主要大型企業累積逾二十年核數及財務管理經驗。梁先生於加入本集團前，為香港建設之內部監控及風險管理董事。彼現時亦為香港建設之若干附屬公司的董事。

Mr. WONG Jake Leong, Sammy
(Executive Director)

Mr. WONG Jake Leong, Sammy, aged 54, has been appointed as Executive Director of the Company since 1 January 2014. He has been instrumental in raising funds for the Group. Mr. WONG is the Investor Relations Director of the Group, and is currently serving as a member of the Investment Committee and the Executive Committee. He is also a Director of certain subsidiaries of the Group. Since 2007, Mr. WONG has joined HKC, and is an Executive Director of HKC. He also serves as a Director of certain subsidiaries of the HKC Group.

Mr. WONG received a Bachelor's degree in the geophysical sciences from the University of Chicago and an MBA from the Yale School of Management. Before Yale, he worked as a petroleum geologist at Sohio Petroleum. After Yale, Mr. WONG became an investment banker at Kidder, Peabody in New York, where he was involved in project finance. He moved to Hong Kong with Bear Stearns, and was involved in a variety of corporate finance activities, including some of the first H share IPOs out of China. Mr. WONG then worked in equity research at Societe Generale where he was in charge of the research efforts in Shanghai; and later as vice President and head of China Research at Credit Suisse in Hong Kong. Before joining HKC, Mr. WONG served as a Chief Financial Officer for DVN Holdings Limited (now known as "Frontier Services Group Limited"), where he was involved in fund raising and introducing strategic investors to the company.

黃植良先生
(執行董事)

黃植良先生，五十四歲，自二零一四年一月一日起出任本公司執行董事，彼於本集團負責籌集資金。黃先生為本集團投資者關係總監，並為投資委員會及執行委員會成員以及於本集團若干成員公司出任董事職務。黃先生自二零零七年起加入香港建設，現任香港建設之執行董事。彼亦為香港建設集團若干附屬公司之董事。

黃先生持有耶魯大學管理學院工商管理碩士及芝加哥大學地質物理科學學士學位。在入讀耶魯大學前，彼作為石油地質學家任職於Sohio Petroleum。在耶魯大學畢業後，黃先生任職於紐約投資銀行Kidder, Peabody，參與項目融資。彼移居香港後加入Bear Stearns，參與各種企業融資活動，包括部份中國以外H股首次公開發行。黃先生及後在上海Societe Generale證券分析部負責研究工作，以及後來在香港Credit Suisse出任中國研究副總裁及主管。在加入香港建設前，黃先生曾擔任天地數碼控股有限公司（現稱為「先豐服務集團有限公司」）首席財務官，並參與集資及引進策略性投資者。

Mr. WANG Sing
(Non-executive Director)

Mr. WANG Sing, aged 51, has been appointed as Non-executive Director of the Company since 8 June 2011. He is also a member of the Investment Committee and the Audit Committee of the Company. Mr. WANG is a partner of TPG (“TPG”), a private equity investment firm, an affiliate of Star Butterfly Energy, Ltd. (“Star Butterfly”), which has substantial interests in the preference shares of the Company. Mr. WANG is the Co-Chairman of TPG Greater China and Head of TPG Growth North Asia. Prior to joining TPG, Mr. WANG was Chief Executive Officer and Executive Director of TOM Group Limited. He spent seven years at Goldman Sachs in both New York and Hong Kong in various positions including Executive Director and Head of China High Technology in Hong Kong. He was a founding member of the firm’s Asian private equity team and headed their China Investment Projects. Before Goldman Sachs, he was a Manager at HSBC Private Equity in Hong Kong and a strategic consultant with McKinsey & Co., in Chicago, U.S.A.

Mr. WANG graduated from Yunnan University, China with a Bachelor degree in Science and holds a Master of Science degree in forestry and its relation to land use, a Master and a Bachelor of Arts degree in philosophy, politics and economics from Oxford University. He is currently a non-executive director of MIE Holdings Corporation (stock code: 1555 and listed on the Stock Exchange). He is also the Chairman of Amerinvest Group of Companies and a Standing Committee Member of the 11th Yunnan Provincial Committee of the Chinese People’s Political Consultative Conference.

王斌先生
(非執行董事)

王斌先生，五十一歲，自二零一一年六月八日起獲委任為本公司非執行董事。彼亦為本公司投資委員會及審核委員會之成員。王先生為Star Butterfly Energy, Ltd. (「Star Butterfly」) 之聯營公司、私募股權投資公司TPG (「TPG」) 之合夥人，而Star Butterfly於本公司優先股中擁有重大權益。王先生現任TPG大中華區聯席主席兼TPG增長基金北亞區之負責人。加入TPG前，王先生曾任TOM集團有限公司首席執行官兼執行董事。彼曾在高盛紐約及香港服務七年，擔任執行董事及中國高科技業務主管(香港)等多個職務。彼為該公司亞洲私募股權團隊之創辦成員並主管中國投資項目。加入高盛前，彼曾於香港HSBC Private Equity出任經理及於美國芝加哥McKinsey & Co.任職策略顧問。

王先生畢業於中國雲南大學，獲頒理學士學位，並於牛津大學取得森林及土地管理的理學碩士學位以及哲學、政治及經濟學學士學位及文學碩士學位。彼現任MI能源控股有限公司(股份代號：1555及於聯交所上市)之非執行董事。彼亦為Amerinvest Group of Companies主席及為中國人民政治協商會議雲南省第十一屆委員會常務委員會委員。

Mr. HUNG Leung

(Alternate director to Mr. WANG Sing)

Mr. HUNG Leung, aged 40, is a Principal at TPG (“TPG”) with over 16 years’ experience in investment banking and direct investments in Greater China. Since joining TPG in May 2006, Mr. HUNG has led a number of investments in China.

Prior to joining TPG, Mr. HUNG was deputy general manager of business development and executive assistant to the chief executive officer of TOM Group Limited (stock code: 2383), a Chinese language media conglomerate listed on the Main Board of the Stock Exchange, where he was responsible for leading and executing media and internet related investments and partnership transactions across Greater China. Mr. HUNG started his career in investment banking with Barclays Capital where he took part in the financing and structuring of certain landmark infrastructure deals and pioneer private equity investments for healthcare and internet/broadband companies in China.

Mr. HUNG holds a bachelor of science degree in business administration (magna cum laude) from the University of Southern California.

Mr. HUNG is also an alternate director to Mr. WANG Sing, a non-executive director of MIE Holdings Corporation (stock code: 1555), listed on the Stock Exchange.

Mr. HUNG was a non-executive director of China NT Pharma Group Company Limited (stock code: 1011), a company listed on the Stock Exchange.

Mr. TANG Siu Kui, Ernest

(Independent Non-executive Director)

Mr. TANG Siu Kui, Ernest, aged 64, has been appointed as Independent Non-executive Director of the Company since 10 April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. TANG is a solicitor in private practice and at present a partner and a consultant of two law firms respectively. Mr. TANG graduated from The University of Hong Kong with a Bachelor’s Degree of Laws and is admitted as a solicitor in Hong Kong, England and Australia. He is also a China Appointed Attesting Officer by the Ministry of Justice of China.

洪亮先生

(王斌先生之替代董事)

洪亮先生，四十歲，為TPG（「TPG」）之執行董事，於大中華地區的投資銀行及直接投資方面，累積逾十六年經驗。洪先生自二零零六年五月加盟TPG後，曾領導多項中國投資項目。

在加入TPG之前，洪先生曾任TOM集團有限公司（股份代號：2383，為於聯交所主板上市的中文媒體集團）的業務發展副總經理及行政總裁行政助理，負責領導及執行大中華地區的媒體及互聯網相關投資及合作夥伴交易。洪先生於巴克萊資本開展其投資銀行事業，曾參與中國若干地標性基建項目的融資以及為多家醫療及互聯網／寬頻公司進行私募股權融資。

洪先生持有南加州大學工商管理學士學位（優等）。

洪先生亦為MI能源控股有限公司（股份代號：1555）之非執行董事王斌先生之替代董事。該家公司於聯交所上市。

洪先生曾任中國泰凌醫藥集團有限公司（股份代號：1011）之非執行董事。該家公司於聯交所上市。

鄧兆駒先生

(獨立非執行董事)

鄧兆駒先生，六十四歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。鄧先生為私人執業律師，目前分別為兩間律師事務所的合夥人及顧問。鄧先生畢業於香港大學，持有法律學士學位，為香港、英國及澳洲認可律師，彼亦為中國司法部的中國委託公證人。

Mr. YU Hon To, David

(Independent Non-executive Director)

Mr. YU Hon To, David, aged 67, has been appointed as Independent Non-executive Director of the Company since 10 April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. YU is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm and is the Chairman of MCL Financial Group Ltd, a Hong Kong-based financial advisory and investment firm.

Mr. YU is currently also an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange, namely China Resources Gas Group Limited (stock code: 1193), Great China Holdings Limited (stock code: 141), Haier Electronics Group Co., Ltd. (stock code: 1169), Keck Seng Investments (Hong Kong) Limited (stock code: 184), Media Chinese International Limited (which is also listed in Malaysia; Hong Kong stock code: 685, Malaysia stock code: 5090), One Media Group Limited (stock code: 426), Playmates Holdings Limited (stock code: 635), Bracell Limited (formerly known as "Sateri Holdings Limited") (stock code: 1768) and Synergis Holdings Limited (stock code: 2340). Mr. YU is also an independent non-executive director of New Century Asset Management Limited, the manager of New Century Real Estate Investment Trust (stock code: 1275), a company listed on the Main Board of the Stock Exchange.

Mr. YU was an independent non-executive director of China Datang Corporation Renewable Power Co., Limited (stock code: 1798) and VXL Capital Limited (stock code: 727) (now known as "Crown International Corporation Limited") (both companies listed on the Main Board of the Stock Exchange) and TeleEye Holdings Limited (a company listed on the GEM Board of the Stock Exchange; stock code: 8051).

俞漢度先生

(獨立非執行董事)

俞漢度先生，六十七歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼同時亦為本公司審核委員會、提名委員會及薪酬委員會之成員。俞先生為英格蘭及威爾士特許會計師協會之資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人，現為偉業金融集團有限公司之主席，該公司專門從事投資及財務顧問工作。

俞先生目前亦出任下列公司（該等公司均於聯交所主板上市）之獨立非執行董事，包括華潤燃氣控股有限公司（股份代號：1193）、大中華集團有限公司（股份代號：141）、海爾電器集團有限公司（股份代號：1169）、激成投資（香港）有限公司（股份代號：184）、世界華文媒體有限公司（此公司亦於馬來西亞上市；香港股份代號：685，馬來西亞股份代號：5090）、萬華媒體集團有限公司（股份代號：426）、彩星集團有限公司（股份代號：635）、Bracell Limited（前稱「賽得利控股有限公司」）（股份代號：1768）及新昌管理集團有限公司（股份代號：2340）。俞先生亦出任開元資產管理有限公司（開元產業投資信託基金（為聯交所主板上市公司，股份代號：1275）之管理人）之獨立非執行董事。

俞先生亦曾任中國大唐集團新能源股份有限公司（股份代號：1798）及卓越金融有限公司（股份代號：727）（現稱為「皇冠環球集團有限公司」）（該兩家公司於聯交所主板上市）及千里眼控股有限公司（該公司於聯交所創業板上市；股份代號：8051）之獨立非執行董事。

Mr. TIAN Yuchuan

(Independent Non-executive Director)

Mr. TIAN Yuchuan, aged 50, has been appointed as Independent Non-executive Director of the Company since 23 April 2013. He holds a Bachelor of Arts Degree from Beijing Foreign Studies University. Mr. TIAN also obtained an executive education program certificate from Cheung Kong Graduate School of Management in 2009 and completed a program in leadership and public policy at University of Oxford in 2012. He has over 28 years of experience in multinational business, corporate management, international equity investment and corporate finance. Mr. TIAN is the executive director and chief executive officer of CITIC Dameng Holdings Limited (stock code: 1091), a company listed on the Main Board of the Stock Exchange. He also held senior positions in several subsidiaries of CITIC Group between 1986 and 2004. Mr. TIAN was employed as the Senior Vice President, Corporate Strategy and Development and served as a director of some subsidiaries of HKC between April 2006 to March 2008.

Mr. TIAN was a non-executive director of CITIC Resources Holdings Limited (stock code: 1205), a company listed on the Main Board of the Stock Exchange.

田玉川先生

(獨立非執行董事)

田玉川先生，五十歲，自二零一三年四月二十三日起獲委任為本公司獨立非執行董事。彼持有北京外國語大學文學士學位。田先生並於二零零九年由長江商學院取得高層管理教育證書及於二零一二年於牛津大學完成領導力和公共政策課程。彼在跨國公司業務、企業管理、國際股本投資及企業融資等方面具有超過二十八年經驗。田先生現為中信大錳控股有限公司（聯交所主板上市公司；股份代號：1091）之執行董事兼行政總裁。於一九八六年至二零零四年期間，彼在中信集團旗下多家附屬公司出任多個高級管理職位。於二零零六年四月至二零零八年三月期間，田先生受聘為香港建設高級副總裁（企業策略及發展），並出任該公司旗下若干附屬公司之董事。

田先生曾任中信資源控股有限公司（聯交所主板上市公司；股份代號：1205）之非執行董事。

REPORT OF THE DIRECTORS

董事會報告書

The directors (the “Directors” or the “Board”) of China Renewable Energy Investment Limited (the “Company”) have pleasure in presenting to shareholders of the Company (the “Shareholders”) their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2014.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company. The principal activity of the Group is alternative energy business. The activities of its principal subsidiaries and associated companies are set out in pages 136 to 138 of the consolidated financial statements. An analysis of the Group’s performance for the year ended 31 December 2014 by geographical and business segments is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on pages 62 to 63.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2014 (2013: Nil).

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the consolidated financial statements.

Share Capital and Convertible Preference Shares

Details of movements in the share capital and convertible preference shares of the Company during the year are set out in note 23 to the consolidated financial statements.

Pre-emptive Rights

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 24 to the consolidated financial statements.

中國再生能源投資有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之報告書及經審核財務報表。

主要業務及營業地區分析

本公司為投資控股公司。本集團主要從事替代能源業務。旗下主要附屬公司及聯營公司之業務載於綜合財務報表第136頁至第138頁。截至二零一四年十二月三十一日止年度，本集團按地域及業務分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於第62頁至第63頁綜合全面收入報表。

董事不建議就截至二零一四年十二月三十一日止年度派付末期股息(二零一三年：無)。

物業、機器及設備

年內，本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註15。

股本及可換股優先股

年內，本公司之股本及可換股優先股之變動詳情載於綜合財務報表附註23。

優先認股權

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

儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註24。

Distributable Reserves

Distributable reserves of the Company as at 31 December 2014, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$1,242.95 million (2013: HK\$1,258.45 million).

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 139 to 140.

Donations

During the year, the Group made no charitable and other donations (2013: Nil).

Directors

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

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)
Mr. 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

At the forthcoming annual general meeting of the Company ("AGM"), Mr. LEUNG Wing Sum, Samuel, Mr. WANG Sing and Mr. YU Hon To, David will retire from office by rotation in accordance with Article 85 of the Articles of Association and being eligible, will offer themselves for re-election to serve for another term.

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

可供分派儲備

按照開曼群島公司法(經修訂)計算,本公司於二零一四年十二月三十一日之可供分派儲備為1,242,950,000港元(二零一三年:1,258,450,000港元)。

五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第139頁至第140頁。

捐款

年內,本集團並無作出慈善及其他捐款(二零一三年:無)。

董事

年內及截至本報告書刊發日期之董事如下:

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

王毓先生(*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

於本公司應屆股東週年大會(「股東週年大會」)上,梁榮森先生、王毓先生及俞漢度先生將根據組織章程細則第85條之規定輪值告退,惟彼等符合資格,並願意膺選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立身份發出之年度確認書,本公司認為全體獨立非執行董事均為獨立人士。

Directors' Service Contracts

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

Share Option Schemes Share options of the Company

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

(a) Purpose

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

(b) Eligible Persons

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

(c) Maximum number of shares available for issue

The total number of shares of the Company available for issue under the CRE Option Scheme is 76,353,475 shares which represent 3.24% of the issued share capital of the Company as at the date of this Annual Report.

董事服務合約

擬於股東週年大會膺選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）予以終止之服務合約。

購股權計劃 本公司之購股權

本公司於二零零八年五月二十七日採納現有購股權計劃（「中國再生能源購股權計劃」）。中國再生能源購股權計劃之詳情載列如下：

(a) 目的

主要目的為招聘及留聘優秀之合資格人士（定義見下文），以及吸引對本集團或旗下任何成員公司持有股本權益之任何實體（「投資實體」）而言屬有價值之人力資源，透過提供機會予合資格人士，讓彼等可取得本公司之擁有權權益，藉以表揚彼等對本集團或投資實體之增長所作出之重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為本集團或投資實體之長遠成功及昌盛發展作出貢獻。

(b) 合資格人士

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

(c) 可供發行股份之最高數目

根據中國再生能源購股權計劃可供發行之本公司股份總數為76,353,475股，相當於本公司於本年報刊發日期之已發行股本3.24%。

Share Option Schemes (continued)

Share options of the Company (continued)

(d) Maximum entitlement of each Eligible Person

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

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

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

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

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

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

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

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

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

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

(i) Remaining life

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

購股權計劃 (續)

本公司之購股權 (續)

(d) 各合資格人士可獲授權益上限

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

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

(e) 必須行使購股權認購股份之期限

承授人必須於購股權授出日期起計十年或董事會可能於授出時指明之較短期間內行使購股權。

(f) 購股權必須持有之最短期限（如有）

於授出購股權時，董事會須訂明購股權行使之前必須持有之最短期限（如有）。

(g) 接納購股權之期限以及接納時應付之金額

授出購股權之要約將自要約日期起計十個營業日期間內供接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

(i) 餘下年期

除非根據中國再生能源購股權計劃之條款另行終止，否則中國再生能源購股權計劃之有效期為期十年，並將於二零一八年五月二十七日屆滿。

Share Option Schemes (continued) Share options of the Company (continued)

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

購股權計劃 (續) 本公司之購股權 (續)

年內，根據中國再生能源購股權計劃授出的購股權之變動詳情如下：

| Names | 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 31 December 2014 於二零一四年十二月三十一日尚未行使 | | | |
| 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 一名前董事 | 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 | - | - | (4,825,000) | 1,375,000 | | | |

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2014 under the CRE Option Scheme.

除上文披露者外，於截至二零一四年十二月三十一日止年度，概無任何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。

Share Option Schemes (continued) Share options of associated corporation of the Company

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

(a) Purpose

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

(b) Eligible Persons

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

(c) Maximum number of shares available for issue

The total number of shares of HKC available for issue under the HKC Option Scheme is 676,644,707 shares which represent approximately 5.83% of the issued share capital of the HKC as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

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

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

購股權計劃 (續) 本公司相聯法團之購股權

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

(a) 目的

主要目的為招聘及留聘優秀之合資格人士(定義見下文)，以及吸引對香港建設及其附屬公司(「香港建設集團」)或香港建設集團旗下任何成員公司持有股本權益之任何實體(「投資實體」)而言屬有價值之人力資源，透過提供機會予合資格人士，讓彼等可取得香港建設之擁有權權益，藉以表揚彼等對香港建設集團或投資實體之增長所作出之重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為香港建設集團或投資實體之長遠成功及昌盛發展作出貢獻。

(b) 合資格人士

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

(c) 可供發行股份之最高數目

根據香港建設購股權計劃可供發行之香港建設股份總數為676,644,707股，相當於香港建設於本年報刊發日期之已發行股本約5.83%。

(d) 各合資格人士可獲授權益上限

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

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

Share Option Schemes (continued) Share options of associated corporation of the Company (continued)

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

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

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

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

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

An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

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

The exercise price must be at least the higher of (i) the closing price of the shares of HKC as stated in daily quotations sheet on the Stock Exchange on the date of grant; (ii) the average closing prices of the shares of HKC as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of HKC.

(i) Remaining life

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

購股權計劃 (續)

本公司相聯法團之購股權 (續)

(e) 必須行使購股權認購股份之期限

承授人必須於購股權授出日期起計十年或香港建設董事會可能於授出時指明之較短期間內行使購股權。

(f) 購股權必須持有之最短期限 (如有)

於授出購股權時，香港建設董事會須訂明購股權行使之前必須持有之最短期限 (如有)。

(g) 接納購股權之期限以及接納時應付之金額

授出購股權之要約將自要約日期起計十個營業日期間內供接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者(i)香港建設股份於授出日期在聯交所每日報價表所列收市價；(ii)香港建設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)香港建設股份面值。

(i) 餘下年期

除非根據香港建設購股權計劃之條款另行終止，否則香港建設購股權計劃之有效期為期十年，並將於二零一六年六月十六日屆滿。

Share Option Schemes (continued) Share options of associated corporation of the Company (continued)

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

購股權計劃 (續) 本公司相聯法團之購股權 (續)

年內，根據香港建設購股權計劃授予董事之購股權變動詳情如下：

| Name of Directors | Nature of interest | Number of share options 購股權數目 | | | | | Date of grant | Exercise period | Exercise price per share (HK\$) |
|----------------------------|--------------------|--|---------|-----------|-------------------------------------|--|---------------------------------|--|---------------------------------------|
| | | Outstanding a 1 January 2014 於二零一四年 一月一日 尚未行使 | Granted | Exercised | Cancelled/ Lapsed 已註銷/ 已失效 | Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使 | | | |
| 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 |

Share Option Schemes (continued) Share options of associated corporation of the Company (continued)

購股權計劃 (續) 本公司相聯法團之購股權 (續)

| Name of Directors | Nature of interest | Number of share options 購股權數目 | | | | | Date of grant | Exercise period | Exercise price per share (HK\$) |
|----------------------------|--------------------|--|---------|-----------|-------------------------------------|--|---------------------------------|--|---------------------------------------|
| | | Outstanding a 1 January 2014 於二零一四年 一月一日 尚未行使 | Granted | Exercised | Cancelled/ Lapsed 已註銷/ 已失效 | Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使 | | | |
| 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 |

Share Option Schemes (continued)
Share options of associated corporation of
the Company (continued)

購股權計劃 (續)
本公司相聯法團之購股權 (續)

| Name of Directors | Nature of interest | Number of share options 購股權數目 | | | | | Date of grant | Exercise period | Exercise price per share (HK\$) |
|-------------------------------------|--------------------|--|---------|-----------|-------------------------------------|--|---------------------------------|--|---------------------------------------|
| | | Outstanding a 1 January 2014 於二零一四年 一月一日 尚未行使 | Granted | Exercised | Cancelled/ Lapsed 已註銷/ 已失效 | Outstanding at 31 December 2014 於二零一四年 十二月三十一日 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 |

Share Option Schemes (continued) Share options of associated corporation of the Company (continued)

購股權計劃 (續) 本公司相聯法團之購股權 (續)

| Name of Directors | Nature of interest | Number of share options 購股權數目 | | | | | Date of grant | Exercise period | Exercise price per share (HK\$) |
|--|--------------------|--|---------|-----------|----------------------|--|------------------------------|--|---------------------------------|
| | | Outstanding a 1 January 2014 於二零一四年一月一日 尚未行使 | Granted | Exercised | Cancelled/ Lapsed | Outstanding at 31 December 2014 於二零一四年十二月三十一日 尚未行使 | | | |
| Mr. WONG Jake Leong, Sammy (continued) 黃植良先生(續) | Personal 個人 | 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 |
| | | 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 year ended 31 December 2014 under the HKC Option Scheme.

除上文披露者外，於截至二零一四年十二月三十一日止年度，香港建設並無根據香港建設購股權計劃向董事授出購股權，亦無董事據此行使、註銷購股權或令其失效。

Directors' Interests in Securities

At 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

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

| Name of Directors | 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 | 1,702,525,811 | 72.252 |
| | 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

於二零一四年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有並已記錄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」）之規定知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Directors' Interests in Securities

(continued)

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

Notes:

1. Since as at 31 December 2014, HKC was held as to approximately 43.40% 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 150,918,990 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 "Share options of the Company" section above.

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

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. 於二零一四年十二月三十一日，由於香港建設由Claudio Holdings Limited (「Claudio」) 持有約43.40% (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150,918,990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上文「本公司之購股權」一節所詳述，本公司所授出購股權涉及之1,375,000股相關股份權益。

(ii) 於本公司相聯法團股份及相關股份之好倉：

| Name of associated corporation | Name of Directors | Nature of interest | Number of shares and underlying shares of the associated corporation | Approximate percentage of existing issued share capital of the associated corporation |
|--------------------------------|-------------------------------------|------------------------|--|---|
| 相聯法團名稱 | 董事姓名 | 權益性質 | 相聯法團之股份及相關股份數目 | 佔相聯法團現有已發行股本概約百分比 |
| HKC 香港建設 | Mr. OEI Kang, Eric 黃剛先生 | Corporate ¹ | 5,684,439,135 | 49.022 |
| | | Personal ² | 50,515,788 | 0.436 |
| | | Joint ³ | 147,430,613 | 1.271 |
| | | Family ⁴ | 8,998,705 | 0.078 |
| | Mr. LEUNG Wing Sum, Samuel 梁榮森先生 | Personal ⁵ | 6,931,095 | 0.060 |
| | Mr. WONG Jake Leong, Sammy 黃植良先生 | Personal ⁶ | 24,993,552 | 0.216 |

Directors' Interests in Securities

(continued)

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

Notes:

1. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 2,035,222,450 shares of HKC and an interest in 68,903,400 underlying shares in respect of warrants issued by HKC held by Creator; and (ii) an interest in 2,997,332,404 shares of HKC and an interest in 582,980,881 underlying shares in respect of warrants issued by 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, an interest in 6,086,181 underlying shares in respect of warrants issued by HKC and an interest in 13,998,705 underlying shares in respect of options granted by HKC as detailed in "Share options of associated corporation of the Company" section above.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 122,858,844 shares of HKC and an interest in 24,571,769 underlying shares in respect of warrants issued by 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 "Share options of associated corporation of the Company" section above.
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 "Share options of associated corporation of the Company" section above.
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 "Share options of associated corporation of the Company" section above.

Save as disclosed above, as at 31 December 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.

董事於證券之權益 (續)

(ii) 於本公司股份及相關股份之好倉：(續)

附註：

1. 黃剛先生之公司權益指(i)創達所持之2,035,222,450股香港建設股份權益及有關香港建設發行之認股權證之68,903,400股相關股份之權益；及(ii)華創所持之2,997,332,404股香港建設股份權益及有關香港建設發行之認股權證之582,980,881股相關股份權益。創達及華創均為Claudio之全資附屬公司，而Claudio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、有關香港建設發行之認股權證之6,086,181股相關股份權益及上文「本公司相聯法團之購股權」一節所詳述，香港建設所授出購股權涉及之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及有關香港建設發行之認股權證之24,571,769股相關股份權益。
4. 黃剛先生之家族權益指與上文「本公司相聯法團之購股權」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與上文「本公司相聯法團之購股權」一節所詳述，香港建設所授出購股權涉及之6,931,095股相關股份權益。
6. 黃植良先生之個人權益指與上文「本公司相聯法團之購股權」一節所詳述，香港建設所授出購股權涉及之24,993,552股相關股份權益。

除上文披露者外，於二零一四年十二月三十一日，概無任何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，擁有並已記錄於根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉，或已根據上市規則所載標準守則知會本公司及聯交所之權益或淡倉。

Directors' Right to Acquire Shares or Debentures

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

Directors' Interests in Competing Businesses

Mr. OEI Kang, Eric and Mr. WONG Jake Leong, Sammy are executive directors of HKC, and Mr. LEUNG Wing Sum, Samuel is director of certain subsidiaries of HKC. One of the business activities of the HKC Group is alternative energy business in the PRC. Apart from the Company's business, HKC Group has an interest in a business in ethanol energy business in the PRC. Having considered that HKC's investment in the ethanol energy business is non-core and the business is dormant at present, the Company can operate its business independently.

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

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

Directors' and Controlling Shareholders' Interests in Contracts of Significance

Save as disclosed under the section headed "Connected Transactions" in this Report and "Related Party Transactions" in note 31 to the consolidated financial statement, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事購買股份或債券之權利

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

董事在競爭業務之權益

黃剛先生及黃植良先生為香港建設之執行董事，而梁榮森先生則為香港建設旗下若干附屬公司之董事。香港建設集團其中一項業務為在中國從事替代能源業務。除了本公司之業務外，香港建設集團於中國之乙醇能源業務擁有業務權益。經考慮香港建設作出投資之乙醇能源業務並非核心業務，且有關業務目前並無運作，故本公司可獨立運作。

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

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

董事及控股股東於重大合約之權益

除本報告書「關連交易」一節及綜合財務報表附註31「關聯方交易」一節所披露者外，本公司或其任何附屬公司概無訂立任何董事直接或間接擁有重大權益且於年終或年內任何時間仍屬有效之重大合約。

Substantial Shareholders' Interests in Securities

As at 31 December 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:

主要股東於證券之權益

於二零一四年十二月三十一日，按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所記錄，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權益或淡倉：

Long positions in the shares and underlying shares of the Company

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 本公司股份及相關股份數目 | Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本概約百分比 |
|--|---|---|--|
| 姓名／名稱 | 權益性質 | | |
| 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 | 1,704,700,897 | 72.344 |
| | Joint ³ 共同 ³ | 24,724,353 | 1.049 |
| Claudio | Corporate ⁴ 公司 ⁴ | 1,702,525,811 | 72.252 |
| Genesis 華創 | Corporate ⁵ 公司 ⁵ | 276,065,897 | 11.716 |
| Creator 創達 | Corporate ⁶ 公司 ⁶ | 150,918,990 | 6.405 |
| Mr. David BONDERMAN David BONDERMAN先生 | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| Mr. James G. COULTER James G. COULTER先生 | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| Tarrant Capital Advisors, Inc. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| Tarrant Advisors, Inc. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| TPG Ventures Professionals, LP. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| TPG Ventures Partners, LP. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| TPG Ventures Holdings, LLC | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| TPG Star Advisors, LLC | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| TPG STAR GenPar. LP. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| TPG STAR. LP. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |
| STAR Butterfly Energy, Ltd. | Corporate ⁷ 公司 ⁷ | 300,000,000 | 12.731 |

Substantial Shareholders' Interests in Securities (continued)

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

Notes:

1. The beneficial interest of HKC includes 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 43.40% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares and underlying shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of shares of the Company in which Creator and Genesis are interested.
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 150,918,990 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) held by STAR Butterfly Energy, Ltd.

Save as disclosed above, at 31 December 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 record in the register required to be kept by the Company under section 336 of Part XV of the SFO.

主要股東於證券之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

1. 香港建設之實益權益包括香港建設持有之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43.40%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份及相關股份中擁有權益。此外，由於創達及華創為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150,918,990股本公司股份權益。
7. 公司權益包括由STAR Butterfly Energy, Ltd.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)轉換為本公司股份之權益。

除上文披露者外，於二零一四年十二月三十一日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於本公司之股份及相關股份中擁有權益或淡倉，並須記錄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。

Connected Transactions

The Company and HKC entered into a subscription agreement dated 2 November 2012 relating to the issue of a convertible note in principal amount of RMB75 million at an issue price equivalent to its principal amount (“2012 Convertible Note”) by the Company to HKC. The 2012 Convertible Note, bearing interest at 6.4% per annum, is due three years from the date of its issuance and is convertible into a total of 135,584,558 shares of the Company at an initial price of HK\$0.68 per share (subject to adjustment).

HKC is a controlling shareholder and hence a connected person of the Company, the issue of 2012 Convertible Note and allotment of new shares of the Company upon conversion of the 2012 Convertible Note constituted connected transactions for the Company under Chapter 14A of the Listing Rules. Details of the proposed issue of 2012 Convertible Note were set out in the circular dated 23 November 2012. The 2012 Convertible Note was issued to a wholly-owned subsidiary of HKC on 18 December 2012.

The 2012 Convertible Note was early redeemed on 12 June 2014.

Financial Assistance and Guarantee to Affiliated Companies

As at 31 December 2014, the Group has provided financial assistance to, and guarantee for, an affiliated company in the amount of HK\$150 million, which represented approximately 6% of the Group’s total assets value as at 31 December 2014.

Management Contract

Apart from those disclosed under the heading “Related Party Transactions” in note 31 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Customers and Suppliers

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

Purchases

| | |
|-------------------------------------|-----|
| The largest supplier | 28% |
| Five largest suppliers in aggregate | 72% |

關連交易

本公司及香港建設於二零一二年十一月二日訂立認購協議，內容有關本公司向香港建設按相等於其本金額之發行價發行本金額人民幣75,000,000元之可換股票據（「二零一二年可換股票據」）。二零一二年可換股票據年息6.4厘，自發行日起第三年屆滿，以初步價格每股0.68港元（可予調整）轉換為135,584,558股本公司股份。

由於香港建設為本公司之控股股東並因此為本公司之關連人士，因此，根據上市規則第14A章之規定，發行二零一二年可換股票據以及待兌換二零一二年可換股票據後配發本公司新股份，均構成本公司之關連交易。建議發行二零一二年可換股票據的詳情載於日期為二零一二年十一月二十三日之通函內。於二零一二年十二月十八日，二零一二年可換股票據已向一家香港建設全資擁有的附屬公司發行。

二零一二年可換股票據於二零一四年六月十二日提早贖回。

向聯屬公司提供財務資助及擔保

於二零一四年十二月三十一日，本集團向一間聯屬公司提供財務資助及擔保，總額達約150,000,000港元，相當於本集團於二零一四年十二月三十一日之資產總值約6%。

管理合約

除綜合財務報表附註31「關聯方交易」一節披露者外，本公司於年內並無訂立或訂有任何有關本公司全部或任何重大部份業務之管理及行政合約。

主要客戶及供應商

年內，本集團主要供應商及客戶應佔本集團採購額及銷售額之百分比如下：

採購額

| | |
|---------|-----|
| 最大供應商 | 28% |
| 五大供應商合計 | 72% |

Sales

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

| | |
|------------------------|-----|
| The largest customer | 51% |
| The remaining customer | 49% |

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

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2014.

Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 15 to 33.

Model Code for Securities Transactions by Directors

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

Retirement Benefits Schemes

Information on the Group's retirement benefits schemes is set out in note 10 to the consolidated financial statements.

Sufficiency of Public Float

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

銷售額

年內，本集團僅有兩名客戶，主要客戶應佔本集團銷售額之百分比如下：

| | |
|------|-----|
| 最大客戶 | 51% |
| 餘下客戶 | 49% |

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

購買、出售或贖回本公司上市證券

於截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

企業管治

本公司之企業管治常規載於第15頁至第33頁之企業管治報告

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之操守守則。可能擁有本集團尚未公佈內幕消息之特定僱員，亦須遵守不會較標準守則寬鬆之指引。本公司亦已就此採納僱員買賣證券之守則。

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註10。

足夠公眾持股量

根據本公司公開取得之資料，以及就董事所知，於本報告書刊發日期，本公司維持足夠公眾持股量，即根據上市規則所規定本公司已發行股份25%以上由公眾人士持有。

Review of the Annual Report by Audit Committee

The audit committee of the Company 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 audited consolidated financial statements for the year ended 31 December 2014.

Auditor

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

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the directors of the Company since the date of the 2014 Interim Report is set out below:

Mr. HUNG Leung (Alternate Director to Mr. WANG Sing)

Mr. HUNG resigned as a non-executive director of China NT Pharma Group Company Limited (a company listed on the Main Board of the Stock Exchange; stock code: 1011), with effect from 18 September 2014.

On behalf of the Board

China Renewable Energy Investment Limited
OEI Kang, Eric
Chairman and Chief Executive Officer

Hong Kong, 30 March 2015

審核委員會審閱年報

本公司之審核委員會由三名獨立非執行董事及一名非執行董事組成，本公司已根據上市規則之規定制訂其書面職權範圍。審核委員會須向董事會匯報。審核委員會已審閱截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

核數師

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

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一四年中期報告日期以來之變動如下：

洪亮先生 (王焮先生之替代董事)

洪先生辭任中國泰凌醫藥集團有限公司（一家於聯交所主板上市之公司；股份代號：1011）之非執行董事，由二零一四年九月十八日起生效。

代表董事會

中國再生能源投資有限公司
主席兼行政總裁
黃剛

香港，二零一五年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS 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股東

(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of China Renewable Energy Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 138, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第62頁至第138頁中國再生能源投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

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

董事就綜合財務報表須承擔的責任

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

Auditor's responsibility

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

核數師的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2015

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月三十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

| | | Note | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Revenue | 收益 | 5 | 97,334 | 113,744 |
| Cost of sales | 銷售成本 | 6 | (73,331) | (71,527) |
| Gross profit | 毛利 | | 24,003 | 42,217 |
| Other (losses)/gains, net | 其他(虧損)/收益淨額 | 7 | (1,029) | 3,583 |
| Administrative expenses | 行政費用 | 6 | (21,462) | (29,386) |
| Operating profit | 經營溢利 | | 1,512 | 16,414 |
| Finance income | 財務收入 | 8 | 5,319 | 3,351 |
| Finance costs | 融資成本 | 8 | (37,070) | (46,755) |
| Finance costs – net | 融資成本 – 淨額 | 8 | (31,751) | (43,404) |
| Fair value gain on derivative liability | 衍生工具負債之公平值收益 | | 46 | 2,150 |
| Share of profits less losses of associated companies | 應佔聯營公司溢利減虧損 | 19 | 45,076 | 58,830 |
| Profit before income tax | 所得稅前溢利 | | 14,883 | 33,990 |
| Income tax expense | 所得稅支出 | 11 | (1,922) | (6,382) |
| Profit for the year | 本年度溢利 | | 12,961 | 27,608 |
| Other comprehensive (loss)/income: | 其他全面(虧損)/收入: | | | |
| Items that may be reclassified subsequently to profit or loss | 可於其後重新分類至損益之項目 | | | |
| Currency translation differences | 匯兌換算差額 | | (41,238) | 45,748 |
| Release of exchange reserve upon disposal of an associated company | 出售一間聯營公司時釋出匯兌儲備 | | (4,236) | – |
| Release of exchange reserve upon disposal of discontinued operations | 出售已終止經營業務時釋出匯兌儲備 | | – | (2,668) |
| Other comprehensive (loss)/income for the year, net of tax | 本年度其他全面(虧損)/收入，扣除稅項 | | (45,474) | 43,080 |
| Total comprehensive (loss)/income for the year | 本年度全面(虧損)/收入總額 | | (32,513) | 70,688 |
| Profit attributable to: | 以下應佔溢利: | | | |
| Equity holders of the Company | 本公司權益持有人 | | 14,462 | 28,194 |
| Non-controlling interests | 非控股權益 | | (1,501) | (586) |
| | | | 12,961 | 27,608 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入報表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

| | | Note 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|---------------------------------|------------|----------------------------------|----------------------------------|
| 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 | | (30,816) | 71,028 |
| Non-controlling interests | 非控股權益 | | (1,697) | (340) |
| | | | (32,513) | 70,688 |
| Dividends | 股息 | 14 | — | — |
| Earnings per share attributable to equity holders of the Company (expressed in HK cents per share) | 本公司權益持有人 應佔每股盈利 (以每股港仙列示) | | | |
| Basic earnings per share | 每股基本盈利 | 13(a) | 0.61 | 1.20 |
| Diluted earnings per share | 每股攤薄盈利 | 13(b) | 0.53 | 1.06 |

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2014
於二零一四年十二月三十一日

| | | Note | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 15 | 1,177,283 | 900,845 |
| Construction in progress | 在建工程 | 16 | 500 | 251,884 |
| Prepaid land lease payments | 預付土地租賃款項 | 17 | 15,934 | 13,147 |
| Intangible assets | 無形資產 | 18 | 5,448 | 6,053 |
| Prepayments and other receivables | 預付款項及其他應收款 | 21 | 23,637 | 57,132 |
| Interests in associated companies | 於聯營公司之權益 | 19 | 965,691 | 1,095,487 |
| Total non-current assets | 非流動資產總值 | | 2,188,493 | 2,324,548 |
| Current assets | 流動資產 | | | |
| Inventory | 存貨 | | 6,157 | 6,571 |
| Trade and other receivables | 應收賬款及其他應收款 | 21 | 103,944 | 99,628 |
| Cash and cash equivalents | 現金及現金等價物 | 22 | 278,271 | 271,050 |
| Total current assets | 流動資產總值 | | 388,372 | 377,249 |
| Total assets | 資產總值 | | 2,576,865 | 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 | 23 | 26,564 | 26,564 |
| Reserves | 儲備 | 24 | 1,730,951 | 1,761,767 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | 1,757,515 | 1,788,331 |
| Non-controlling interests | 非控股權益 | | 1,345 | 3,042 |
| Total equity | 權益總額 | | 1,758,860 | 1,791,373 |

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 December 2014
於二零一四年十二月三十一日

| | | Note | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|------------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings | 銀行借款 | 25 | 589,892 | 562,236 |
| Deferred income tax liabilities | 遞延所得稅負債 | 27 | 34,078 | 39,940 |
| Total non-current liabilities | 非流動負債總額 | | 623,970 | 602,176 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款 | 29 | 104,124 | 133,998 |
| Derivative liability | 衍生工具負債 | 28 | – | 36 |
| Current portion of bank borrowings | 銀行借款即期部分 | 25 | 89,911 | 72,258 |
| Convertible note | 可換股票據 | 26 | – | 101,956 |
| Total current liabilities | 流動負債總額 | | 194,035 | 308,248 |
| Total liabilities | 負債總額 | | 818,005 | 910,424 |
| Total equity and liabilities | 權益及負債總額 | | 2,576,865 | 2,701,797 |
| Net current assets | 流動資產淨值 | | 194,337 | 69,001 |
| Total assets less current liabilities | 資產總值減流動負債 | | 2,382,830 | 2,393,549 |

OEI Kang, Eric
黃剛
Director
董事

LEUNG Wing Sum, Samuel
梁榮森
Director
董事

BALANCE SHEET

資產負債表

As at 31 December 2014
於二零一四年十二月三十一日

| | | Note | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|------------------------|------|----------------------------------|----------------------------------|
| | | 附註 | | |
| ASSETS | 資產 | | | |
| Non-current asset | 非流動資產 | | | |
| Interests in subsidiaries | 於附屬公司之權益 | 20 | <u>12,261</u> | 12,283 |
| Current assets | 流動資產 | | | |
| Other receivables | 其他應收款 | 21 | 498 | 281 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 20 | 1,385,491 | 1,513,296 |
| Cash and cash equivalents | 現金及現金等價物 | 22 | <u>79,248</u> | 25,407 |
| Total current assets | 流動資產總額 | | <u>1,465,237</u> | 1,538,984 |
| Total assets | 資產總額 | | <u>1,477,498</u> | 1,551,267 |
| 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 | 23 | 26,564 | 26,564 |
| Reserves | 儲備 | 24 | <u>1,242,954</u> | 1,258,454 |
| Total equity | 權益總額 | | <u>1,269,518</u> | 1,285,018 |
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 20 | 206,552 | 162,330 |
| Derivative liability | 衍生工具負債 | 28 | – | 36 |
| Other payables | 其他應付款 | 29 | 1,428 | 1,927 |
| Convertible note | 可換股票據 | 26 | – | 101,956 |
| Total current liabilities | 流動負債總額 | | <u>207,980</u> | 266,249 |
| Total equity and liabilities | 權益及負債總額 | | <u>1,477,498</u> | 1,551,267 |
| Net current assets | 流動資產淨值 | | <u>1,257,257</u> | 1,272,735 |
| Total assets less current liabilities | 資產總額減流動負債 | | <u>1,269,518</u> | 1,285,018 |

OEI Kang, Eric
黃剛
Director
董事

LEUNG Wing Sum, Samuel
梁榮森
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

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 | Other reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|--|------------------|---------------|---------------|------------------|----------------------|----------------|-------------------|-----------|---------------------------|--------------|
| | | | | | compensation reserve | | | | | |
| | | 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 for the year | 本年度溢利 | - | - | - | - | - | 28,194 | 28,194 | (586) | 27,608 |
| Other comprehensive income: | 其他全面收入： | | | | | | | | | |
| Currency translation differences | 匯兌換算差額 | - | - | 45,502 | - | - | - | 45,502 | 246 | 45,748 |
| Release of exchange reserve upon disposal of discontinued operations | 出售已終止經營業務時釋出匯兌儲備 | - | - | (2,668) | - | - | - | (2,668) | - | (2,668) |
| Total comprehensive income | 全面收入總額 | - | - | 42,834 | - | - | 28,194 | 71,028 | (340) | 70,688 |
| Transactions with owners | 與擁有人進行之交易 | | | | | | | | | |
| Employee share option benefits | 僱員購股權福利 | - | - | - | 172 | - | - | 172 | - | 172 |
| Lapse of employee share option benefits | 僱員購股權福利失效 | - | - | - | (1,339) | - | 1,339 | - | - | - |
| Balance at 31 December 2013 | 於二零一三年十二月三十一日之結餘 | 26,564 | 993,505 | 174,273 | 1,945 | - | 592,044 | 1,788,331 | 3,042 | 1,791,373 |
| 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 for the year | 本年度溢利 | - | - | - | - | - | 14,462 | 14,462 | (1,501) | 12,961 |
| Other comprehensive loss: | 其他全面虧損： | | | | | | | | | |
| Currency translation differences | 匯兌換算差額 | - | - | (41,042) | - | - | - | (41,042) | (196) | (41,238) |
| Release of exchange reserve upon disposal of an associated company | 出售一間聯營公司時釋出匯兌儲備 | - | - | (4,236) | - | - | - | (4,236) | - | (4,236) |
| Total comprehensive income | 全面收入總額 | - | - | (45,278) | - | - | 14,462 | (30,816) | (1,697) | (32,513) |
| 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 | - | - | - | (1,428) | - | 1,428 | - | - | - |
| Balance at 31 December 2014 | 於二零一四年十二月三十一日之結餘 | 26,564 | 993,505 | 128,995 | 517 | - | 607,934 | 1,757,515 | 1,345 | 1,758,860 |

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

| | | | 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 | 32 | 73,421 | 117,841 |
| Mainland China taxation paid | 已付中國大陸稅項 | | (7,218) | (8,762) |
| Net cash generated from operating activities | 經營業務所得現金淨額 | | <u>66,203</u> | <u>109,079</u> |
| Cash flows from investing activities | 投資活動之現金流量 | | | |
| Interest received | 已收利息 | | 4,999 | 3,258 |
| Addition to prepayments | 添置預付款項 | | (2,247) | (56,527) |
| Purchase of property, plant and equipment | 購入物業、機器及設備 | | (90) | (319) |
| Purchase of construction in progress | 購入在建工程 | | (120,443) | (77,971) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | | 389 | 2 |
| Proceeds from disposal of an associated company | 出售一間聯營公司所得款項 | | 78,716 | - |
| Decrease in restricted cash | 受限制現金減少 | | - | 1,014 |
| Dividends received from associated companies | 已收聯營公司股息 | | 72,190 | 85,527 |
| Net cash generated from/(used in) from investing activities | 投資活動所得/(所用)現金淨額 | | <u>33,514</u> | <u>(45,016)</u> |
| Cash flows from financing activities | 融資活動之現金流量 | | | |
| Repayment of bank and other loans | 償還銀行及其他貸款 | | (71,278) | (72,897) |
| Repayment of convertible note | 償還可換股票據 | | (93,075) | - |
| Proceeds from bank loan | 銀行貸款所得款項 | | 130,677 | 66,663 |
| Interest paid | 已付利息 | | (54,642) | (42,248) |
| Net cash used in financing activities | 融資活動所用現金淨額 | | <u>(88,318)</u> | <u>(48,482)</u> |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | | 11,399 | 15,581 |
| 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 | | (4,178) | 4,875 |
| Cash and cash equivalents at 31 December | 於十二月三十一日之現金及現金等價物 | | <u>278,271</u> | <u>271,050</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 General information

China Renewable Energy Investment Limited (the “Company” or “CRE”) is an exempted company incorporated in the Cayman Islands with limited liability. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in alternative energy business. 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”). On 29 January 2015, the ultimate holding company was changed from HKC (Holdings) Limited (“HKC”), a company incorporated in Bermuda and listed in Hong Kong, to Claudio Holdings Limited, an unlisted company incorporated in the British Virgin Islands. HKC has become an intermediate holding company since 29 January 2015.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. These consolidated financial statements were approved by the board of directors for issue on 30 March 2015.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The consolidated financial statements of China Renewable Energy Investment Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of a derivative liability, which is carried at fair value. The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor companies ordinance (Cap. 32) for this financial year and the comparative period.

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。於二零一五年一月二十九日，最終控股公司由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」)變更為於英屬處女群島註冊成立之非上市公司Claudio Holdings Limited。香港建設自二零一五年一月二十九日起成為一間居間控股公司。

除另有指明外，此等綜合財務報表以千港元(「千港元」)為單位呈列。此等綜合財務報表已於二零一五年三月三十日獲董事會批准刊發。

2 主要會計政策概要

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

2.1 編製基準

中國再生能源投資有限公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表按歷史成本慣例編製，並就重估按公平值入賬之衍生工具負債作出修訂。本財政年度以及比較期間之綜合財務報表乃根據舊公司條例(第32章)之適用規定進行編製。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

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

Changes in accounting policy and disclosures

(a) Amended standards adopted by the Group

| | |
|------------------------|--|
| HKAS 32 (Amendment) | Financial instruments: Presentation – offsetting financial assets and financial liabilities |
|------------------------|--|

| | |
|------------------------|--|
| HKAS 36 (Amendment) | Impairment of assets – recoverable amount disclosure |
|------------------------|--|

The adoption of the above amendments has no significant effects on the Group's financial information.

(b) Amended standards and interpretations mandatory for the first time for the financial year beginning on 1 January 2014 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

| | |
|------------------------|---|
| 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 |
|------------------|--------|

2 主要會計政策概要 (續)

2.1 編製基準 (續)

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

會計政策變動及披露

(a) 本集團採納之經修訂準則

| | |
|-------------------------|----------------------------------|
| 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 |
|-------------------------|--------------------------|

採納上述修訂本對本集團之財務資料並無重大影響。

(b) 須於二零一四年一月一日開始之財政年度首次強制採納，惟現時與本集團無關之經修訂準則及詮釋（儘管可能對未來交易及事項之會計處理方法造成影響）

| | |
|-------------------------|---------------------------------|
| 香港會計準則 第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 |
|---------------------------------|----|

2 Summary of significant accounting policies (continued) 2 主要會計政策概要 (續)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted

The following standards, amendments to standards and interpretation have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2015 or later periods, but the Group has not early adopted them:

2.1 編製基準 (續)

會計政策變動及披露 (續)

(c) 已頒佈但於二零一四年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋

下列準則、準則之修訂本及詮釋經已刊發，且須於本集團二零一五年一月一日或之後開始之會計期間或較後期間強制採納，惟本集團並無提早採納：

| | | Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效 |
|---|--|---|
| HKAS 19 (2011) (Amendment) 香港會計準則第19號 (二零一一年) (修訂本) | Defined benefit plans: employee contributions 界定福利計劃：僱員供款 | 1 July 2014 二零一四年七月一日 |
| Annual improvements project 年度改進項目 | Annual improvements to HKFRSs 2010 – 2012 cycle 對香港財務報告準則二零一零年至二零一二年週期的年度改進 | 1 July 2014 二零一四年七月一日 |
| Annual improvements project 年度改進項目 | Annual improvements to HKFRSs 2011 – 2013 cycle 對香港財務報告準則二零一一年至二零一三年週期的年度改進 | 1 July 2014 二零一四年七月一日 |
| HKAS 1 (Amendment) 香港會計準則第1號 (修訂本) | Disclosure initiative 披露計劃 | 1 January 2016 二零一六年一月一日 |
| HKFRS 10, HKFRS 12 and HKAS 28 (Amendment) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本) | Investment entities: applying the consolidation exception 投資實體：應用綜合的例外情況 | 1 January 2016 二零一六年一月一日 |
| HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會計準則第28號 (修訂本) | Sale or contribution of assets between and investor and its associate or joint venture 投資者與其聯營或合營企業之間的資產出售或注資 | 1 January 2016 二零一六年一月一日 |
| HKFRS 11 (Amendment) 香港財務報告準則第11號 (修訂本) | Accounting for acquisitions of interests in joint operation 收購合營業務權益的會計處理 | 1 January 2016 二零一六年一月一日 |
| HKFRS 14 香港財務報告準則第14號 | Regulatory deferral accounts 監管遞延賬目 | 1 January 2016 二零一六年一月一日 |
| HKAS 16 and HKAS 38 (Amendment) 香港會計準則第16號及香港會計準則第38號 (修訂本) | Clarification of acceptable methods of depreciation and amortisation 澄清折舊及攤銷的可接受方法 | 1 January 2016 二零一六年一月一日 |
| HKAS 16 and HKAS 41 (Amendment) 香港會計準則第16號及香港會計準則第41號 (修訂本) | Agriculture: bearer plants 農業：生產性植物 | 1 January 2016 二零一六年一月一日 |
| HKAS 27 (Amendment) 香港會計準則第27號 (修訂本) | Equity method in separate financial statements 獨立財務報表之權益法 | 1 January 2016 二零一六年一月一日 |
| Annual improvements project 年度改進項目 | Annual improvements to HKFRSs 2012 – 2014 cycle 對香港財務報告準則二零一二年至二零一四年週期的年度改進 | 1 January 2016 二零一六年一月一日 |
| HKFRS 15 香港財務報告準則第15號 | Revenue from contracts with customers 客戶合約收益 | 1 January 2017 二零一七年一月一日 |
| HKFRS 9 香港財務報告準則第9號 | Financial instruments 財務工具 | 1 January 2018 二零一八年一月一日 |

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted (continued)

The Group has not early adopted the new standards, amendments to standards and interpretation, 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.

- (d) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策變動及披露 (續)

- (c) 已頒佈但於二零一四年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋 (續)

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、對準則之修訂及詮釋。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。

- (d) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目及審計」的規定根據該條例第358條於二零一四年三月三日或之後的本公司首個財政年度開始運作。本集團正就公司條例變動於首次應用新香港公司條例 (第622章) 第9部期間對綜合財務報表的預期影響進行評估。至今本集團之結論為不大可能造成重大影響及僅會影響綜合財務報表資料的呈列及披露方式。

2 Summary of significant accounting policies (continued)

2.2 Consolidation

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

2 主要會計政策概要 (續)

2.2 綜合基準

(a) 附屬公司

附屬公司為本集團可對其行使控制權之實體（包括結構實體）。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。自附屬公司之控制權轉移至本集團之日期開始合併，並於本集團失去控制權之日時終止合併。

本集團採用收購會計法為業務合併列賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方前擁有人產生之負債及本集團發行股本權益之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本於產生時支銷。於業務合併時所收購可識別資產及所承擔負債及或然負債初步按收購當日公平值計量。

本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

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

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. It is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

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

在本公司之資產負債表，於附屬公司之投資按成本扣除減值列賬，成本包括投資直接應佔投資成本，並調整成本以反映或然代價修訂所產生之代價變動。附屬公司之業績由本公司按已收及應收股息入賬。

集團內公司間之交易、結餘及集團公司之間進行交易之未實現收入均予對銷。此外，未變現虧損亦會對銷。附屬公司之會計政策已作出必要修改，以確保與本集團採用之會計政策一致。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘個別財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

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

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(b) 不導致失去控制權的子公司權益變動

並無導致失去控制權的與非控股權益進行的交易入賬作為權益交易 – 即與作為持有人的附屬公司持有人進行的交易。任何已付代價的公平值與所收購附屬公司資產淨值賬面值的相關應佔部分的差額於權益入賬。向非控股權益出售的收益或虧損亦於權益入賬。

(c) 出售附屬公司

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

2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(d) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associated companies include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associated company, any difference between the cost of the associated company and the Group's share of the net fair value of the associated company's identifiable assets and liabilities is accounted for as goodwill.

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

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

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(d) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%表決權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始按成本值確認，並增加或減少賬面值，以確認投資者應佔被投資者於收購日期後之損益。本集團於聯營公司之權益包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債之公平值淨額之差額確認為商譽。

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

本集團應佔收購後聯營公司之溢利或虧損於損益表內確認，而應佔收購後其他全面收入之變動則於其他全面收入中確認，投資賬面值也會隨之而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益（包括任何其他無抵押應收款），則本集團不會確認進一步虧損，除非本集團需對該聯營公司承擔法定或推定責任或代表該聯營公司作出付款。

2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(d) Associated companies (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount adjacent to “share of profits less losses of associated companies” in the income statement.

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

Dilution gains and losses arising in interests in associated companies are recognised in the profit or loss.

2.3 Segment reporting

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

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(d) 聯營公司 (續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在收益表中確認於「應佔聯營公司溢利減虧損」旁。

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

於聯營公司之權益所產生之攤薄收益及虧損於損益表內確認。

2.3 分類報告

經營分部按照公司內部向主要經營決策人（「主要經營決策人」）提供報告之一貫方式予以呈報。主要經營決策人負責分配資源及評估經營分部表現，已識別為作出策略決定之本公司董事。

2 Summary of significant accounting policies (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

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

2 主要會計政策概要 (續)

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

(c) 集團公司

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

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算為呈報貨幣；
- (ii) 每項全面收入報表之收入及開支均按照平均匯率換算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入及開支)；及

2 Summary of significant accounting policies (continued)

2.4 Foreign currency translation

(continued)

(c) Group companies (continued)

- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Cumulative exchange differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

- (iii) 所產生之所有匯兌差額均於其他全面收入中確認。

因收購海外公司而產生之商譽及公平值調整，均視作該海外公司之資產及負債處理，並以結算日之收市匯率換算。累計所產生之匯兌差額在其他全面收入中確認。

(d) 出售海外業務及部分出售

於出售海外業務（即出售本集團於海外業務之全部權益、或涉及失去對一間具有海外業務的附屬公司之控制權之出售、或涉及失去對一間具有海外業務的聯營公司之重大影響力之出售）時，就本公司權益持有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益表。

就有關部分出售並未導致本集團失去具有海外業務之附屬公司之控制權，則按比例將累計匯兌差額重新分配予非控制性權益，且不在損益表內確認。就所有其他部分出售（即削減本集團於聯營公司之擁有權益，而不會導致本集團失去重大影響力）而言，則按比例將累計匯兌差額重新分類至損益表。

2 Summary of significant accounting policies (continued)

2.5 Property, plant and equipment

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

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

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

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

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

2 主要會計政策概要 (續)

2.5 物業、機器及設備

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

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

| | |
|----------|-----------------------|
| 發電廠 | 餘下營業期或二十年 (以較短者為準) |
| 其他機器及設備 | 五年 |
| 租賃物業裝修 | 租賃年期或五年 (以較短者為準) |
| 傢俬、裝置及設備 | 三至五年 |
| 汽車 | 三至五年 |

每個結算日均會檢討資產之餘值及可使用年期，如有需要會作出調整。

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

2 Summary of significant accounting policies (continued)

2.5 Property, plant and equipment

(continued)

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/losses, net in the profit or loss.

2.6 Construction in progress

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

2.7 Prepaid land lease payments

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

2.8 Intangible assets

(a) Concession right

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

2 主要會計政策概要 (續)

2.5 物業、機器及設備 (續)

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

出售盈虧按比較所得款項與賬面值釐定，並於損益表內其他收益／虧損淨額確認。

2.6 在建工程

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

2.7 預付土地租賃款項

預付土地租賃款項即根據經營租賃持有之租賃土地之預付款項，按成本值列賬，其後須於租期以直線法在損益表攤銷，或倘出現減值，減值會在損益表中支銷。

2.8 無形資產

(a) 特許權

於業務合併過程中獲得之特許權按收購當日之公平值確認。特許權之使用年期有限，按成本值減累計攤銷及減值列賬。攤銷於特許權期間按餘下營業期或二十年（以較短者為準）以直線法計算。

2 Summary of significant accounting policies (continued)

2.8 Intangible assets (continued)

(b) Computer software

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

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

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

2.10 Financial assets

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

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

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

2 主要會計政策概要 (續)

2.8 無形資產 (續)

(b) 電腦軟件

獨立收購之電腦軟件按歷史成本列賬。於業務合併過程中獲得之電腦軟件按收購當日之公平值確認。電腦軟件之攤銷以直線法分配電腦軟件之成本至其估計可使用年期二至五年計算。

2.9 於附屬公司、聯營公司及非金融資產之投資減值

當有事件或情況變動顯示可能無法收回資產賬面值時，便會進行資產減值檢討。資產賬面值高出其可收回金額之數會確認為減值虧損。可收回金額指資產之公平值減出售成本或使用價值（以較高者為準）。於評核減值時，資產按可分開識別現金流量（即現金產生單位）最小單位進行分組。倘商譽以外之資產出現減值，則於每個呈報日期檢討撥回減值之可能性。

2.10 金融資產

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

(a) 按公平值在損益表列賬之金融資產

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

2 Summary of significant accounting policies (continued)

2.10 Financial assets (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

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

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

2 主要會計政策概要 (續)

2.10 金融資產 (續)

(b) 貸款及應收款

貸款及應收款為附帶固定或待定期款且並無在活躍市場報價之非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過十二個月結算的數額，則分類為非流動資產。

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

「按公平值在損益表列賬之金融資產」類別的公平值變動而產生的盈虧，於產生期間在損益表列入。按公平值在損益表列賬之金融資產所得股息收入，於本集團收取款項之權利確定時，於損益表確認。

2 Summary of significant accounting policies (continued)

2.10 Financial assets (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter party.

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

2.11 Financial guarantee policy

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's and the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the profit or loss within other operating expenses.

2 主要會計政策概要 (續)

2.10 金融資產 (續)

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

本集團會在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。

2.11 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表附屬公司或聯營公司授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。

財務擔保初步按擔保提供之日的公平值於財務報表中確認。初步確認後，本集團及本公司於該項擔保下的負債按初始金額減根據香港會計準則第18號已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。有關擔保責任的任何增加匯報於損益表確認為其他營運開支。

2 Summary of significant accounting policies (continued)

2.12 Derivative financial instrument

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each balance sheet date. The change in the fair value is recognised in the profit or loss.

2.13 Inventories

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

2.14 Trade and other receivables

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

2.15 Trade and other payables

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

2 主要會計政策概要 (續)

2.12 衍生金融工具

衍生工具於初始訂立衍生工具合約之日按公平值確認，其後於各結算日按公平值重新計量。公平值變動於損益表確認。

2.13 存貨

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

2.14 應收賬款及其他應收款

應收賬款及其他應收款初始按公平值確認，其後以實際利率法按攤銷成本減去減值撥備計算。應收賬款及其他應收款之減值撥備於出現客觀證據證明本集團無法按應收款之原有條款收回所有金額時確認。倘債務人出現重大財政困難、債務人有可能破產或進行財務重組；及逾期或拖欠還款，均被視為應收賬款減值跡象。撥備金額為資產賬面值與估計未來現金流量之現值（按原實際利率貼現計算）之差額。撥備金額於損益表確認。當應收賬款不能收回時，將撇銷在損益表中從其他收益或虧損淨額中抵銷。先前已撇銷之金額在其後撥回時會在損益表計入其他收益或虧損淨額中。

2.15 應付賬款及其他應付款

應付賬款及其他應付款初始按公平值確認，其後以實際利率法按攤銷成本計量。

2 Summary of significant accounting policies (continued)

2.16 Cash and cash equivalents

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

2.17 Share capital

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

2.18 Convertible preference share

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

2.19 Current and deferred income tax

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

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

2 主要會計政策概要 (續)

2.16 現金及現金等價物

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

2.17 股本

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

2.18 可換股優先股

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

2.19 當期及遞延所得稅

期內稅項開支指當期及遞延稅項。稅項於損益表確認，惟如其與其他全面收入中確認或直接在權益確認之項目有關則除外。在此情況下，稅項亦會在其他全面收入中確認或直接在權益中確認。

當期所得稅開支以本公司附屬公司及聯營公司經營及產生應課稅收入之國家在結算日已頒佈或實質頒佈之稅務法例計算。管理層定期就適用並有待詮釋之稅務法例評估報稅情況，並在適用情況下按預期向稅務機構支付之稅款設定撥備。

2 Summary of significant accounting policies (continued)

2.19 Current and deferred income tax (continued)

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

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

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

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

2 主要會計政策概要 (續)

2.19 當期及遞延所得稅 (續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差異，以負債法作出確認。然而，倘遞延稅項負債乃由初始確認商譽而產生，將不予確認。若遞延所得稅來自在交易（不包括企業合併）中對資產或負債之初始確認而在交易時並無影響會計及應課稅盈虧，將不會入賬。於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時應用之稅率（及法例）釐定。

遞延所得稅資產於未來有可能取得應課稅溢利而令致暫時差異得以抵銷時確認。

遞延所得稅乃就附屬公司及聯營公司投資產生之暫時差異而撥備，惟本集團可以控制暫時差異之撥回時間，且暫時差異在可預見將來不大可能撥回之遞延稅項負債則除外。

當有可依法強制執行權利，以將當期稅項資產抵銷當期稅項負債，且遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅有關，及有意按淨額基準結清餘額，則遞延所得稅資產及負債乃予以抵銷。

2 Summary of significant accounting policies (continued)

2.20 Compound financial instruments

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

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

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

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

2 主要會計政策概要 (續)

2.20 複合金融工具

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

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

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

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

2 Summary of significant accounting policies (continued)

2.21 Borrowings

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

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

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

2.22 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

2 主要會計政策概要 (續)

2.21 借款

借款初始按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額於借款期內以實際利率法於損益表內確認。

設立貸款融資所支付費用將於部分或全部融資有可能被提取之情況下確認為貸款之交易成本。於此情況下，費用將會遞延直至提取貸款為止。倘若無證據顯示部分或全部融資有被提取之可能，費用將撥充資本作為流動資金之預付款項，並於融資之相關期間內攤銷。

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

2.22 借款成本

可直接歸屬且需經較長時間的預備方能達至預定可使用或出售狀態之合資格資產收購、建設或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益表確認。

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

2 Summary of significant accounting policies (continued)

2.23 Employee benefits

(a) Employee leaves entitlements

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

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

(b) Defined contribution plans

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

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

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

2 主要會計政策概要 (續)

2.23 僱員福利

(a) 僱員應享假期

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

僱員應享病假及產假於僱員放假時方會確認。

(b) 定額供款計劃

本集團分別為了香港及中國之合資格僱員而參與強制性公積金計劃(「強積金」)及由中國市政府設立之僱員退休金計劃。

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

本集團就中國僱員退休金計劃作出之供款乃根據相關市政府規定之百分比作出。

2 Summary of significant accounting policies (continued)

2.23 Employee benefits (continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(d) Share-based compensation

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

2 主要會計政策概要 (續)

2.23 僱員福利 (續)

(c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用僱員，或當僱員接受自願離職以換取此等福利時支付。本集團在以下較早日期發生時確認終止服務福利：(a) 當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於香港會計準則第37號的範圍並涉及支付終止服務福利時。在鼓勵僱員自願離職的要約情況下，終止服務福利按預期接受要約的僱員數目計算。在報告期末後超過十二個月支付的福利應貼現為現值。

(d) 股份補償

本集團設有以股權結算之股份補償計劃。據此，實體自僱員收取服務作為本集團股本工具之代價。就僱員提供服務而授出購股權作交換之公平值會確認為開支。將於歸屬期內支銷之總金額乃參考所授出購股權之公平值釐定，不包括任何非市場性質之歸屬條件（在作出有關預期歸屬購股權數目假設時，須計入非市場性質之歸屬條件）之影響，以及包括任何非歸屬條件（例如：僱員儲蓄要求）之影響。於各結算日，實體會基於非市場歸屬表現及服務條款，對預期歸屬購股權數目之估計作出修訂。有關實體會在損益表確認修訂原來估計所產生之影響（如有），並於餘下歸屬期內對權益作出相應調整。

2 Summary of significant accounting policies (continued)

2.23 Employee benefits (continued)

(d) Share-based compensation (continued)

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

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. In respect of the potential obligations to dismantle the wind farms at the end of their useful lives, the Group would assess the obligations continuously based on the latest changes in the laws and regulations and make provision when the recognition criteria are met.

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

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

2.25 Revenue recognition

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

2 主要會計政策概要 (續)

2.23 僱員福利 (續)

(d) 股份補償 (續)

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

2.24 撥備

當本集團因已發生之事件而產生現有的法律或推定責任，並很有可能需要流出資源以償付責任，且能可靠地估計有關金額時，便會確認撥備。鑒於風電場於其使用年期末時的潛在拆卸責任，本集團將按法律及規定的最新改動，持續評估責任及於達到確認標準後作出撥備。

當有多項類似責任時，於清償責任時需要流出資金之可能性，乃根據責任之類別整體考慮。即使在同一債務類別內任何一個項目流出資金之可能性極低，仍會確認撥備。

撥備按預期履行責任所需開支之現值計算，而上述金額按可反映金錢之時間價值及責任特定風險之現有市場評估的稅前比率計算。準備隨時間流逝而增加之金額確認為利息支出。

2.25 收益確認

收益指本集團在日常業務過程中提供服務的已收或應收代價公平值。收益在扣除集團內之營業稅後，並與集團內之銷售額對銷後呈列。

2 Summary of significant accounting policies (continued)

2.25 Revenue recognition (continued)

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

- (i) Revenue from alternative energy is recognised based on power dispatch during commercial operation. Commercial operation starts when obtaining a Power Purchase Agreement, safety certificate from the State Electricity Regulatory Commission ("SERC") or Provincial Grid Authority, and 240 hours commissioning. Revenue attributable to the sales of electricity generated during construction and testing period is not included in the electricity sales revenue, but is offset against the cost of property, plant and equipment.
- (ii) Revenue from Clean Development Mechanism ("CDM") is recognised when the counter party has committed to purchase the carbon credits, the sales prices have been agreed, relevant electricity has been generated and transmitted, and it is probable that the carbon credits will be entitled.
- (iii) Interest income is recognised on a time proportion basis using the effective interest method.
- (iv) Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要 (續)

2.25 收益確認 (續)

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

- (i) 來自替代能源之收益按商業營運中輸電確認。於獲得購電協議、國家電力監管委員會（「電監會」）或省電網管理局發出之安全證書及進行240小時試運行後，方會開始商業營運。應佔建設及測試期間電力銷售的收益不計入電力銷售收益，但與物業、機器及設備成本對銷。
- (ii) 來自清潔發展機制（「清潔發展機制」）之收益乃於對手方協議購買碳排放額度、售價已協定、有關電力已產生及輸出，並有理由肯定享有碳排放額度時確認。
- (iii) 利息收入以實際利率法按時間比例基準確認。
- (iv) 股息收入於確立收款權利時確認。

2 Summary of significant accounting policies (continued)

2.26 Operating leases as lessee

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

2.27 Contingent liabilities

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

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

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

2 主要會計政策概要 (續)

2.26 經營租賃 (作為承租人)

出租者保留資產擁有權之絕大部分風險及回報之租賃，均歸類為經營租賃。根據經營租賃支付之款項（在扣除自出租者收取之任何優惠後）於租賃期內以直線法在損益表扣除。

2.27 或然負債

或然負債指因為已發生之事件而可能引起之責任，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件發生或不發生之情況下確認。或然負債亦可能是因為已發生之事件引致之現有責任，但由於不可能導致經濟資源流出，或責任金額未能可靠計量而不作確認者。

或然負債不會被確認，但會在綜合財務報表附註中披露。倘若資源流出之可能性改變導致可能出現資源流出，則將或然負債確認為撥備。

2.28 派付股息

向本公司股東派付之股息於批准派付股息之期間在本集團及本公司之財務報表中確認為負債。

3 Financial risk management

3.1 Financial risk factors

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

It is the policy of the Group not to enter into derivative transactions for speculative purposes.

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

(a) Foreign exchange risk

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

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

As at 31 December 2014, if US dollars and Hong Kong dollars had strengthened/weakened by 5% against Renminbi respectively, with all other variables held constant, the Group's profit before tax would have been HK\$1,866,000 higher/lower respectively (2013: HK\$2,360,000 higher/lower).

3 財務風險管理

3.1 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、利率風險、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及現金等價物、應付賬款及其他應付款、銀行借款及可換股票據。此等金融工具之詳情於各附註披露。

本集團之政策為不會就投機進行衍生交易。

董事會專注於金融市場難以預測的一面，力求減低其對本集團財務表現之潛在負面影響。董事會就管理各項風險進行檢討及議定政策，現概述如下。

(a) 外匯風險

本集團主要於香港及中國大陸經營業務，故面對外匯風險。外匯風險來自未來商業交易及以實體功能貨幣以外貨幣列值之貨幣資產及負債。

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

於二零一四年十二月三十一日，倘美元及港元兌人民幣升值／貶值5%，而所有其他變動因素維持不變，本集團之稅前溢利應分別增加／減少1,866,000港元（二零一三年：增加／減少2,360,000港元）。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Interest rate risk

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

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

As at 31 December 2014, if interest rates had been 100 (2013: 100) basis points higher/lower and all other variables were held constant, the Group's profit before income tax would have decreased/increased by HK\$4,839,000 (2013: HK\$6,049,000) after interest capitalised.

(c) Credit risk

The Group is exposed to credit risk in its cash and cash equivalents, prepayments and trade and other receivables, and financial guarantee provided for credit facilities granted to certain associated companies.

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 利率風險

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

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

於二零一四年十二月三十一日，倘利率增加／減少100個點子（二零一三年：100個），而所有其他變動因素維持不變，本集團之所得稅前溢利於利息資本化後應減少／增加4,839,000港元（二零一三年：6,049,000港元）。

(c) 信貸風險

本集團之現金及現金等價物、預付款項及應收賬款及其他應收款，及就授予若干聯營公司的信貸融資擔保令本集團面對信貸風險。

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

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

3 Financial risk management (continued)**3.1 Financial risk factors (continued)****(c) Credit risk (continued)**

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

The Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned provincial power grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these power grid companies. However, part of the trade receivables due from the power grid companies relate to government subsidy which are subject to the government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. Ageing analysis of the Group's trade receivables is disclosed in Note 21. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

3 財務風險管理 (續)**3.1 財務風險因素 (續)****(c) 信貸風險 (續)**

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

本集團於電力銷售方面面對嚴重的集中信貸風險，原因為本集團電力大部分售予國有省級電網公司。本集團一般不會就應收賬款要求收取抵押品。本集團一般向電網公司批出為期30日之信貸期。然而，部分應收電網公司之應收賬款與政府補助有關，受限於政府就再生能源電費附加費之分配。根據過往經驗及行規，此等電費溢價一般於確認銷售之日起計六至十二個月內支付。本集團應收賬款之賬齡分析於附註21披露。管理層定期對應收賬款及其他應收款之可收回程度進行整體及個別評核，有關評核乃根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛等基準而作出。本集團於收回應收賬款及其他應收款之過往經驗與所記錄撥備相符，另董事認為本集團已就不能收回之應收款作出充份撥備。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk

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

During the year, the Group complied with all externally imposed loan covenant requirements to which it is subject.

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險

流動資金風險為本集團未能於即期債務到期時履行責任之風險。本集團會透過維持流動資金架構(包括整體資產、負債、貸款及承擔)之審慎比率,計量及監察其流動資金情況。此外,本集團亦維持流動資產於穩健水平,以確保具備充裕現金流量,足以應付日常業務過程中任何未能預測或重大的現金需要。

年內,本集團遵循所有有關外部借貸合同的要求。

下表詳列本集團及本公司於結算日金融負債之合約到期日。下表參考金融負債之未貼現現金流量及本集團須償還有關款項之最早日期而編製。除銀行借款外,由於貼現影響不大,故於十二個月內到期之結餘相等於其賬面值。

| | | Less than 1 year 一年內 HK\$'000 千港元 | Between 1 and 2 years 一至二年 HK\$'000 千港元 | Between 2 and 5 years 二至五年 HK\$'000 千港元 | Over 5 years 五年以上 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--------------------------|---------------|---|--|--|--|--------------------------------|
| Group | 本集團 | | | | | |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | | | | |
| Bank borrowings | 銀行借款 | 130,655 | 125,019 | 343,664 | 257,572 | 856,910 |
| Trade and other payables | 應付賬款及其他應付款 | 104,124 | - | - | - | 104,124 |
| Financial guarantee | 財務擔保 | 150,060 | - | - | - | 150,060 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | |
| Bank borrowings | 銀行借款 | 112,561 | 114,961 | 313,320 | 275,068 | 815,910 |
| Trade and other payables | 應付賬款及其他應付款 | 133,998 | - | - | - | 133,998 |
| Convertible note | 可換股票據 | 101,956 | - | - | - | 101,956 |
| Financial guarantee | 財務擔保 | 164,978 | - | - | - | 164,978 |

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

| | | Less than 1 year 一年內 HK\$'000 千港元 | Between 1 and 2 years 一至二年 HK\$'000 千港元 | Between 2 and 5 years 二至五年 HK\$'000 千港元 | Over 5 years 五年以上 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-----------------------------|---------------|---|--|--|--|--------------------------------|
| Company | 本公司 | | | | | |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | | | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 206,552 | - | - | - | 206,552 |
| Other payables | 其他應付款 | 1,428 | - | - | - | 1,428 |
| Financial guarantee | 財務擔保 | 195,860 | - | - | - | 195,860 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 162,330 | - | - | - | 162,330 |
| Other payables | 其他應付款 | 1,927 | - | - | - | 1,927 |
| Convertible note | 可換股票據 | 101,956 | - | - | - | 101,956 |
| Financial guarantee | 財務擔保 | 74,176 | - | - | - | 74,176 |

3.2 Capital risk management

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

3.2 資本風險管理

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

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

3 Financial risk management (continued)

3.2 Capital risk management (continued)

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

The gearing ratios as 31 December 2014 and 2013 were as follows:

| | | Group | |
|---------------------------------|------------|------------------|-----------|
| | | 本集團 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current borrowings | 流動借款 | 89,911 | 174,214 |
| Non-current borrowings | 非流動借款 | 589,892 | 562,236 |
| Total borrowings | 借款總額 | 679,803 | 736,450 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (278,271) | (271,050) |
| Net debt position | 債務淨額狀況 | 401,532 | 465,400 |
| Total equity | 權益總額 | 1,758,860 | 1,791,373 |
| Gearing ratio | 資本負債比率 | 22.8% | 26.0% |

3.3 Fair value estimation

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

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

The Group has no assets and liabilities that are measured at fair value at 31 December 2014.

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團根據其策略，將本集團資本負債比率維持於合理範圍內。

於二零一四年及二零一三年十二月三十一日之資本負債比率如下：

| | | Group | |
|---------------------------------|------------|------------------|-----------|
| | | 本集團 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current borrowings | 流動借款 | 89,911 | 174,214 |
| Non-current borrowings | 非流動借款 | 589,892 | 562,236 |
| Total borrowings | 借款總額 | 679,803 | 736,450 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (278,271) | (271,050) |
| Net debt position | 債務淨額狀況 | 401,532 | 465,400 |
| Total equity | 權益總額 | 1,758,860 | 1,791,373 |
| Gearing ratio | 資本負債比率 | 22.8% | 26.0% |

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 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）。

於二零一四年十二月三十一日本集團並無按公平值計量之資產及負債。

3 Financial risk management (continued)

3.3 Fair value estimation (continued)

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

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

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 Binomial model.

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

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表呈列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。

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。

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

4 Critical accounting estimates and judgements

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

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

(a) Estimated impairment of property, plant and equipment, intangible assets, prepaid land lease payments and interests in associated companies

The Group tests whether property, plant and equipment, intangible assets, prepaid land lease payments and interests in associated companies engaged in the alternative energy businesses (“Alternative Energy Projects”) have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy in Note 2.9. The Group reviews certain indicators of potential impairment such as actual electricity dispatched, tariff of electricity, market unit price of Certified Emission Reduction (“CER”) and other general market conditions.

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

4 重大會計估算及判斷

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。

本集團作出有關未來之估算及假設。顧名思義，所作之會計估算很少與相關實際結果相同。下文載列極有可能導致下一個財政年度之資產及負債賬面值作出重大調整之估算及假設。

(a) 物業、機器及設備、無形資產、預付土地租賃款項及於聯營公司之權益之估計減值

當有事件或情況變動顯示可能無法收回賬面值時，本集團便會按照附註2.9所載會計政策測試物業、機器及設備、無形資產、預付土地租賃款項及於從事替代能源業務（「替代能源項目」）之聯營公司之權益有否出現任何減值。本集團會審閱若干潛在減值指標，例如：實際輸電量、電費、核證減排量（「核證減排量」）之市場單位價格以及其他一般市場狀況。

倘有減值跡象，便會透過比較資產賬面值與(i)公平值減出售成本；及(ii)使用價值（以較高者為準），於各個項目的基礎上評估所需確認之減值虧損。公平值乃參照最近交易釐定或由獨立估值師釐定（視適用情況而定）。資產使用價值指持續使用資產產生之估計未來現金流量，本集團須就此作出複雜假設及估計，包括未來輸電量、電費、核證減排量及貼現率等。用以貼現估計未來現金流量之貼現率乃基於相關行業風險溢價及資本負債比率釐定。

4 Critical accounting estimates and judgements (continued)

(a) Estimated impairment of property, plant and equipment, intangible assets, prepaid land lease payments and interests in associated companies (continued)

During the year, the Group has performed impairment assessment on the Alternative Energy Projects. The value-in-use calculation was based on the key assumptions, including (i) average annual tariff increment at approximately 3% (2013: 3%) based on management's expectation on market development and general inflation, (ii) projection of volume of electricity dispatched based on the operational feasibility reports and historical performances, and (iii) assuming the contributions from CER is of negligible amount. The pre-tax discount rates applied to the cash flow projections are between 11.29% and 13.65% (2013: 11.06% and 13.37%) per annum.

Based on the impairment assessment, the recoverable amounts of subsidiaries operating wind farms and interests in associated companies are higher than their respective carrying amounts.

With all other variables held constant, if there is an average annual tariff increment at 1.5% throughout the operating period, the profit before taxation would have been decreased by HK\$56,430,000 (2013: HK\$74,685,000). Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% less than management expectation, the profit before taxation would have been decreased by HK\$150,010,000 (2013: HK\$177,269,000).

4 重大會計估算及判斷 (續)

(a) 物業、機器及設備、無形資產、預付土地租賃款項及於聯營公司之權益之估計減值 (續)

年內，本集團已就替代能源項目作出減值評估。使用價值計算乃基於數項主要假設而作出，包括：(i)基於管理層對市場發展及整體通脹之預期，平均每年約有3%（二零一三年：3%）之電費增幅；(ii)根據營運可行性報告及過往表現之基準估計之輸電量；及(iii)假設來自核證減排量之貢獻不多。適用於現金流量預測之稅前貼現率為每年11.29%至13.65%（二零一三年：11.06%至13.37%）。

根據上述減值評估，附屬公司於聯營公司營運的風電場及權益之可收金額較其各自的賬面值高。

在所有其他變數維持不變之情況下，倘於營運年期內每年平均電費增加1.5%，稅前溢利應減少56,430,000港元（二零一三年：74,685,000港元）。同樣地，在所有其他變數維持不變之情況下，倘輸電量較管理層預期少10%，稅前溢利應減少150,010,000港元（二零一三年：177,269,000港元）。

4 Critical accounting estimates and judgements (continued)

(b) Useful lives and residual value of property, plant and equipment

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

(c) Income taxes

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

(d) Allowances for bad and doubtful debts

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

4 重大會計估算及判斷 (續)

(b) 物業、機器及設備之可使用年期及剩餘價值

本公司及其附屬公司之管理層釐定物業、機器及設備之估計可使用年期、剩餘價值及相關折舊支出。此估計乃基於發電期間產生之預測磨損而作出。此可能會因發電機之技術革新而發生重大變動。若可使用年期與原先估計者不同，則管理層將調整估計可使用年期。據現時所知，若下一個財政年度之結果有別於現時假設，則有合理可能需要對物業、機器及設備之賬面值作出重大調整。

(c) 所得稅

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

(d) 呆壞賬撥備

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

4 Critical accounting estimates and judgements (continued)

(e) Revenue recognition for CDM income

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

5 Revenue

The amount of each significant category of revenue recognised during the year is as follows:

| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------------|----------------------------------|----------------------------------|
| Sales of electricity 電力銷售 | 97,334 | 113,744 |

Sales of electricity were all generated by the wind power plants of the Group. The Group has a single reportable segment which is wind power segment. As the Group does not have material operations outside the PRC, no geographic segment information is presented.

For the year ended 31 December 2014, the Group's revenue for reportable segments from external customers of HK\$97,334,000 (2013: HK\$113,744,000) is only attributable to the China market.

For the year ended 31 December 2014, the Group has two customers with revenue exceeding 10% of the Group's total revenue (2013: two customers). Revenues from the customers amounting to HK\$49,553,000 and HK\$47,781,000 (2013: HK\$58,974,000 and HK\$54,770,000) respectively are solely attributable to alternative energy business.

4 重大會計估算及判斷 (續)

(e) 清潔發展機制收入之收益確認

清潔發展機制收入乃根據產出電量、減排因素及核證減排量單位價格而釐定。向電網公司輸出的電量，須經由買家委任的代理檢驗及核證。清潔發展機制收入將僅於代理商檢驗及核證後作最後結算。於估計預期核證減排量的核證量及未來經濟利益將流向實體的可能性上，必須作出重大判斷。

5 收益

本年度確認的各主要收入項目的金額如下：

| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|------|----------------------------------|----------------------------------|
| 電力銷售 | 97,334 | 113,744 |

電力銷售一般來自本集團的風力發電站。本集團僅有一個可呈報分部，即風力發電分部。因本集團在中國境外並無重大營運，故無需呈列地理分部資料。

截至二零一四年十二月三十一日止年度，本集團來自外界客戶之可呈報分部收益為97,334,000港元（二零一三年：113,744,000港元）僅來自中國市場。

截至二零一四年十二月三十一日止年度，本集團有兩名客戶（二零一三年：兩名客戶），所佔收益超逾本集團總收益之10%。來自此等客戶之收益分別為49,553,000港元及47,781,000港元（二零一三年：58,974,000港元及54,770,000港元），純粹來自替代能源業務。

6 Expenses by nature

6 按性質劃分之開支

| | | 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 | 1,650 | 2,020 |
| Amortisation of prepaid land lease payments (Note 17) | 預付土地租賃款項攤銷 (附註17) | 971 | 923 |
| Amortisation of intangible assets (Note 18) | 無形資產攤銷 (附註18) | 475 | 515 |
| Depreciation of property, plant and equipment (Note 15) | 物業、機器及設備折舊 (附註15) | 60,245 | 61,016 |
| Net exchange (gains)/losses | 匯兌(收益)/虧損淨額 | (1,784) | 2,280 |
| Employee benefit expenses (including directors' emoluments) (Note 10) | 僱員福利開支(包括董事酬金) (附註10) | 14,687 | 16,075 |
| Operating lease rental | 經營租賃租金 | 1,647 | 2,100 |
| Repair and maintenance expenses | 維修及保養開支 | 3,379 | 2,090 |
| Corporate expenses | 企業開支 | 988 | 1,033 |
| Legal and professional fees | 法律及專業費用 | 1,516 | 1,484 |
| Management service fee | 管理服務費 | 990 | 1,026 |
| Other expenses | 其他開支 | 10,029 | 10,351 |
| Total cost of sales and administrative expenses | 銷售成本及行政費用 總額 | 94,793 | 100,913 |

7 Other (losses)/gains, net

7 其他(虧損)/收益淨額

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Gain on disposal of discontinued operations | 出售已終止經營業務 所得收益 | - | 2,668 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備 所得收益 | 389 | - |
| Loss on disposal of an associated company | 出售一間聯營公司 虧損 | (1,516) | - |
| Others | 其他 | 98 | 915 |
| | | (1,029) | 3,583 |

8 Finance income and costs

8 財務收入及融資成本

| | | 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之利息開支 | (2,999) | (5,724) |
| – 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之利息開支 | (45,933) | (42,831) |
| Less: amount capitalised in construction in progress (Note) | 減：在建工程資本化金額（附註） | 11,862 | 1,800 |
| Finance costs | 融資成本 | (37,070) | (46,755) |
| Finance income: | 財務收入： | | |
| – interest income on bank deposits | – 銀行存款利息收入 | 5,319 | 3,351 |
| Finance costs – net | 融資成本 – 淨額 | (31,751) | (43,404) |

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 Directors' emoluments and five highest paid individuals

9 董事酬金及五名最高酬金人士

(a) Directors' emoluments

The remuneration of every director for the year ended 31 December 2014 is set out below:

(a) 董事酬金

各董事於截至二零一四年十二月三十一日止年度的薪酬如下：

| Name of Director | 董事姓名 | Fees | Salary & other benefits | Discretionary bonuses | Share-based compensation | Employer's contribution to pension scheme | Total |
|---------------------------------------|--------------------|----------|-------------------------|-----------------------|--------------------------|---|----------|
| | | 袍金 | 薪金及其他福利 | 酌情花紅 | 股份補償 | 退休金計劃之僱主供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| OEI Kang, Eric | 黃剛 | 75 | 1,048 | 131 | - | 17 | 1,271 |
| LEUNG Wing Sum, Samuel | 梁榮森 | 75 | 1,240 | 208 | - | 17 | 1,540 |
| WONG Jake Leong, Sammy ⁽¹⁾ | 黃植良 ⁽¹⁾ | 75 | - | - | - | - | 75 |
| WANG Sing | 王統 | 75 | - | - | - | - | 75 |
| TANG Siu Kui, Ernest | 鄧兆駒 | 150 | - | - | - | - | 150 |
| YU Hon To, David | 俞漢度 | 150 | - | - | - | - | 150 |
| TIAN Yuchuan ⁽⁴⁾ | 田玉川 ⁽⁴⁾ | 150 | - | - | - | - | 150 |
| | | 750 | 2,288 | 339 | - | 34 | 3,411 |

9 Directors' emoluments and five highest paid individuals (continued)

(a) Directors' emoluments (continued)

The remuneration of every director for the year ended 31 December 2013 is set out below:

| Name of Director | 董事姓名 | Fees | Salary & other benefits | Discretionary bonuses | Share-based compensation | Employer's contribution to pension scheme | Total |
|---------------------------------------|--------------------|------------|-------------------------|-----------------------|--------------------------|---|--------------|
| | | 袍金 | 薪金及其他福利 | 酌情花紅 | 股份補償 | 退休計劃之僱主供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| OEI Kang, Eric | 黃剛 | 75 | 1,021 | 85 | - | 15 | 1,196 |
| CHANG Li Hsien, Leslie ⁽²⁾ | 張立憲 ⁽²⁾ | 75 | 1,021 | - | 163 | 15 | 1,274 |
| LEUNG Wing Sum, Samuel | 梁榮森 | 75 | 1,171 | 147 | 9 | 15 | 1,417 |
| WANG Sing | 王統 | 75 | - | - | - | - | 75 |
| TANG Siu Kui, Ernest | 鄧兆駒 | 150 | - | - | - | - | 150 |
| YU Hon To, David | 俞漢度 | 150 | - | - | - | - | 150 |
| ZHANG Songyi ⁽³⁾ | 張頌義 ⁽³⁾ | 46 | - | - | - | - | 46 |
| TIAN Yuchuan ⁽⁴⁾ | 田玉川 ⁽⁴⁾ | 104 | - | - | - | - | 104 |
| | | <u>750</u> | <u>3,213</u> | <u>232</u> | <u>172</u> | <u>45</u> | <u>4,412</u> |

Notes:

- (1) Appointed on 1 January 2014
- (2) Retired on 1 January 2014
- (3) Resigned on 23 April 2013
- (4) Appointed on 23 April 2013

附註：

- (1) 於二零一四年一月一日獲委任
- (2) 於二零一四年一月一日辭任
- (3) 於二零一三年四月二十三日辭任
- (4) 於二零一三年四月二十三日獲委任

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2013: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2013: two) individual during the year, which fell within emolument band of less than HK\$1 million, are as follows:

(b) 五名最高酬金人士

年內，本集團五名最高薪人士包括兩名（二零一三年：三名）董事，彼等之酬金已於上文呈列之分析中反映。年內應付餘下三名（二零一三年：兩名）個別人士之酬金組別為少於1,000,000港元。該酬金分佈如下：

| | | 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 | <u>2,357</u> | 1,388 |
| Retirement scheme contributions | 退休計劃供款 | <u>34</u> | 30 |
| | | <u>2,391</u> | 1,418 |

10 Employee benefit expenses

10 僱員福利開支

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| Wages, salaries and other benefits | 工資、薪金及其他福利 | 13,156 | 14,364 |
| Share-based compensation, net (Write back of)/provision for unused annual leave | 股份補償淨額 未使用年假之 (撥回)/撥備 | — (33) | 172 43 |
| Pension costs – defined contribution plan (Note a) | 退休金成本 — 定額供款計劃 (附註a) | 1,564 | 1,496 |
| | | 14,687 | 16,075 |

Notes:

- (a) The Group's contribution to the employee pension scheme in the PRC is at a percentage in compliance with the requirements of respective municipal governments. The Group also participates in the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 with effect from 1 June 2014 (HK\$25,000 before 1 June 2014). Contributions to the scheme vest immediately.
- (b) Contributions totaling HK\$23,000 (2013: HK\$23,000) were payable under the MPF scheme at 31 December 2014.

附註：

- (a) 本集團向中國僱員退休金計劃作出之供款乃按照相關市政府規定之百分率作出。本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄之僱員提供強積金計劃。強積金計劃是由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關入息之5%向計劃作出供款，惟每月之相關入息上限為30,000港元（自二零一四年六月一日生效）（二零一四年六月一日之前為25,000港元）。向計劃作出之供款即時歸屬。
- (b) 於二零一四年十二月三十一日，根據強積金計劃須予支付之供款合共23,000港元（二零一三年：23,000港元）。

11 Income tax expense

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the year (2013: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the year at 25%, which is the rate of taxation prevailing in the PRC.

11 所得稅支出

由於本集團年內並無應課稅溢利，故並無就香港利得稅作出撥備（二零一三年：無）。中國所得稅乃根據年內估計應課稅溢利，按中國適用稅率25%計算。

| | | 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) | (9,017) |
| Deferred income tax credit (Note 27) | 遞延所得稅抵免 (附註27) | 4,984 | 2,635 |
| Income tax expense | 所得稅支出 | (1,922) | (6,382) |

Note:

The share of income tax expense of associated companies of HK\$6,656,000 (2013: HK\$10,530,000) is included in the Group's share of profits less losses of associated companies.

附註：

應佔聯營公司之所得稅支出為6,656,000港元（二零一三年：10,530,000港元），乃計入本集團之應佔聯營公司溢利減虧損。

11 Income tax expense (continued)

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Profit before income tax | 所得稅前溢利 | 14,883 | 33,990 |
| Less: Share of profits less losses of associated companies | 減：應佔聯營公司之溢利減虧損 | (45,076) | (58,830) |
| Less: Fair value gain on derivative liability | 減：衍生工具負債之公平值收益 | (46) | (2,150) |
| | | <u>(30,239)</u> | <u>(26,990)</u> |
| Tax calculated at the domestic rates applicable to profits in the respective countries | 按有關國家之溢利所適用國內稅率計算之稅項 | 5,478 | 5,298 |
| Expenses not deductible for taxation purpose | 不可扣稅之開支 | (2,594) | (3,559) |
| Income not subject to tax | 毋須課稅之收入 | 1,058 | 1,136 |
| Tax losses not recognised | 未確認之稅項虧損 | (2,050) | (800) |
| Utilisation of previous unrecognised tax losses | 使用之前未確認之稅項虧損 | - | 1,067 |
| Deferred tax on undistributed profits and fair value difference | 未分派溢利之遞延稅項及公平值差額 | 1,434 | (507) |
| Reversal of deferred tax upon disposal of an associated company | 於出售一間聯營公司後撥回遞延稅項 | 1,658 | - |
| Withholding tax on dividends | 有關股息之預扣稅 | (6,906) | (9,017) |
| Income tax expense | 所得稅支出 | <u>(1,922)</u> | <u>(6,382)</u> |

The weighted average applicable tax rate was 18.1% (2013: 19.6%).

12 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$16,426,000 (2013: loss HK\$54,041,000).

11 所得稅支出 (續)

本集團來自持續經營業務之所得稅前溢利之稅項，與採用合併企業溢利適用之加權平均稅率計算所得之理論稅項之差額如下：

| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Profit before income tax | 14,883 | 33,990 |
| Less: Share of profits less losses of associated companies | (45,076) | (58,830) |
| Less: Fair value gain on derivative liability | (46) | (2,150) |
| | <u>(30,239)</u> | <u>(26,990)</u> |
| Tax calculated at the domestic rates applicable to profits in the respective countries | 5,478 | 5,298 |
| Expenses not deductible for taxation purpose | (2,594) | (3,559) |
| Income not subject to tax | 1,058 | 1,136 |
| Tax losses not recognised | (2,050) | (800) |
| Utilisation of previous unrecognised tax losses | - | 1,067 |
| Deferred tax on undistributed profits and fair value difference | 1,434 | (507) |
| Reversal of deferred tax upon disposal of an associated company | 1,658 | - |
| Withholding tax on dividends | (6,906) | (9,017) |
| Income tax expense | <u>(1,922)</u> | <u>(6,382)</u> |

加權平均適用稅率為18.1% (二零一三年：19.6%)。

12 本公司權益持有人應佔溢利

於本公司財務報表處理之本公司權益持有人應佔溢利為16,426,000港元 (二零一三年：虧損54,041,000港元)。

13 Earnings per share

(a) Basic

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

| | | 2014 二零一四年 | 2013 二零一三年 |
|--|--------------------|------------------|---------------|
| Profit attributable to equity holders of the Company (HK\$ thousand) | 本公司權益持有人應佔溢利 (千港元) | <u>14,462</u> | 28,194 |
| Weighted average number of ordinary shares in issue (thousand) | 已發行普通股加權平均數 (千股) | <u>2,356,372</u> | 2,356,372 |
| Basic earnings per share (HK cents per share) | 每股基本盈利 (每股港仙) | <u>0.61</u> | 1.20 |

(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. In 2014, the convertible preference shares and convertible note are assumed to have been converted into ordinary shares.

| | | 2014 二零一四年 | 2013 二零一三年 |
|--|--------------------------|------------------|---------------|
| Profit attributable to equity holders of the Company (HK\$ thousand) | 本公司權益持有人應佔溢利 (千港元) | <u>14,462</u> | 28,194 |
| Weighted average number of ordinary shares in issue (thousand) | 已發行普通股加權平均數 (千股) | <u>2,356,372</u> | 2,356,372 |
| Adjustment for: | 就以下各項調整： | | |
| – Assumed conversion of convertible preference shares (thousand) | – 假設可換股優先股獲兌換 (千股) | <u>300,000</u> | 300,000 |
| – Assumed conversion of convertible note (thousand) | – 假設可換股票據獲兌換 (千股) | <u>60,177</u> | – |
| 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) | <u>2,716,549</u> | 2,656,372 |
| Diluted earnings per share (HK cents per share) | 每股攤薄盈利 (每股港仙) | <u>0.53</u> | 1.06 |

13 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溢利除以年內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利乃透過調整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。於二零一四年，可換股優先股及可換股票據被假定為已兌換為普通股。

13 Earnings per share *(continued)* (b) Diluted *(continued)*

Diluted earnings per share for the year ended 31 December 2014 did not assume the exercise of the share options and the subscription rights for convertible preference shares outstanding during the year since the exercise would have an anti-dilutive effect.

Diluted earnings per share for the year ended 31 December 2013 did not assume the exercise of the share options, convertible note and the subscription rights for convertible preference shares outstanding during the year since the exercise would have an anti-dilutive effect.

14 Dividends

No dividend was proposed and paid for the year ended 31 December 2014 (2013: Nil).

13 每股盈利 (續) (b) 攤薄 (續)

截至二零一四年十二月三十一日止年度之每股攤薄盈利並無假設年內尚未行使之購股權及可換股優先股之認購權獲行使，原因為有關行使將產生反攤薄影響。

截至二零一三年十二月三十一日止年度之每股攤薄盈利並無假設年內尚未行使之購股權、可換股票據及可換股優先股之認購權獲行使，原因為有關行使將產生反攤薄影響。

14 股息

截至二零一四年十二月三十一日止年度，並無建議亦無派付任何股息（二零一三年：無）。

15 Property, plant and equipment

15 物業、機器及設備

| Group | | 本集團 | | | | Total |
|---|-------------------|--|---|--|---|-----------|
| | | Leasehold improvement 租賃物業裝修 HK\$'000 千港元 | Electricity utility plant and others 發電廠及其他 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | |
| At 1 January 2013 | 於二零一三年一月一日 | | | | | |
| Cost | 成本 | 2,277 | 1,057,711 | 1,074 | 1,792 | 1,062,854 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,644) | (128,111) | (731) | (1,051) | (131,537) |
| Net book amount | 賬面淨值 | 633 | 929,600 | 343 | 741 | 931,317 |
| Year ended 31 December 2013 | 截至二零一三年十二月三十一日止年度 | | | | | |
| Opening net book amount | 年初賬面淨值 | 633 | 929,600 | 343 | 741 | 931,317 |
| Currency translation differences | 匯兌換算差額 | 8 | 24,977 | 5 | 15 | 25,005 |
| Additions | 添置 | - | 304 | 15 | - | 319 |
| Transfer from construction in progress | 轉自 在建工程 | - | 5,265 | - | - | 5,265 |
| Disposal | 出售 | - | - | (45) | - | (45) |
| Depreciation | 折舊 | (641) | (59,901) | (104) | (370) | (61,016) |
| Closing net book amount | 年終賬面淨值 | - | 900,245 | 214 | 386 | 900,845 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | |
| Cost | 成本 | 2,342 | 1,092,780 | 1,050 | 1,499 | 1,097,671 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,342) | (192,535) | (836) | (1,113) | (196,826) |
| Net book amount | 賬面淨值 | - | 900,245 | 214 | 386 | 900,845 |
| Year ended 31 December 2014 | 截至二零一四年十二月三十一日止年度 | | | | | |
| Opening net book amount | 年初賬面淨值 | - | 900,245 | 214 | 386 | 900,845 |
| Currency translation differences | 匯兌換算差額 | - | (21,937) | (3) | (7) | (21,947) |
| Additions | 添置 | - | 90 | - | - | 90 |
| Transfer from construction in progress | 轉自 在建工程 | - | 358,540 | - | - | 358,540 |
| Disposal | 出售 | - | - | - | - | - |
| Depreciation | 折舊 | - | (59,955) | (85) | (205) | (60,245) |
| Closing net book amount | 年終賬面淨值 | - | 1,176,983 | 126 | 174 | 1,177,283 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | | | | |
| Cost | 成本 | - | 1,424,807 | 1,029 | 1,420 | 1,427,256 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | (247,824) | (903) | (1,246) | (249,973) |
| Net book amount | 賬面淨值 | - | 1,176,983 | 126 | 174 | 1,177,283 |

Certain bank borrowings are secured by certain of the Group's property, plant and equipment with carrying values of HK\$1,165.0 million (2013: HK\$887.0 million) (Note 25).

若干銀行借款乃由本集團賬面值1,165,000,000港元(二零一三年: 887,000,000港元)之若干物業、機器及設備作抵押(附註25)。

16 Construction in progress

16 在建工程

| | | Total 總計 HK\$'000 千港元 |
|---|---------------|---------------------------------------|
| At 1 January 2013 | 於二零一三年一月一日 | 69,341 |
| Currency translation differences | 匯兌換算差額 | 4,640 |
| Additions | 添置 | 183,168 |
| Transfer to property, plant and equipment | 轉撥至物業、機器及設備 | (5,265) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 251,884 |
| At 1 January 2014 | 於二零一四年一月一日 | 251,884 |
| Currency translation differences | 匯兌換算差額 | (3,982) |
| Additions | 添置 | 115,209 |
| Transfer to property, plant and equipment | 轉撥至物業、機器及設備 | (358,540) |
| Transfer to prepaid land lease payments | 轉撥至預付土地租賃款項 | (4,071) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 500 |

Certain bank borrowings are secured by certain of the Group's construction in progress with carrying values of HK\$ Nil (2013: HK\$251.4 million) (Note 25).

若干銀行借款乃由本集團賬面值零港元(二零一三年: 251,400,000港元)之若干在建工程作抵押(附註25)。

17 Prepaid land lease payments

17 預付土地租賃款項

| | | HK\$'000 千港元 |
|--|---------------|-----------------|
| At 1 January 2013 | 於二零一三年一月一日 | 14,319 |
| Currency translation differences | 匯兌換算差額 | 381 |
| Adjustment | 調整 | (630) |
| Amortisation | 攤銷 | (923) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 13,147 |
| At 1 January 2014 | 於二零一四年一月一日 | 13,147 |
| Currency translation differences | 匯兌換算差額 | (313) |
| Transfer from construction in progress | 轉自在建工程 | 4,071 |
| Amortisation | 攤銷 | (971) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | 15,934 |

Notes:

- (a) Certain bank borrowings are secured by certain of the Group's prepaid land lease payments with carrying values of HK\$11.7 million (2013: HK\$12.9 million) (Note 25).
- (b) The prepaid land leases payments were held on lease of 50 years in Mainland China.

附註:

- (a) 若干銀行借款乃由本集團賬面值11,700,000港元(二零一三年: 12,900,000港元)之若干預付土地租賃款項作抵押(附註25)。
- (b) 預付土地租賃款項乃於中國大陸根據五十年租約持有。

18 Intangible assets

18 無形資產

| | | Computer software 電腦軟件 HK\$'000 千港元 | Concession right 特許權 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|---|--------------------------------|
| At 1 January 2013 | 於二零一三年一月一日 | | | |
| Cost | 成本 | 791 | 204,254 | 205,045 |
| Accumulated amortisation and impairment | 累計攤銷 及減值 | (303) | (198,344) | (198,647) |
| Net book amount | 賬面淨值 | 488 | 5,910 | 6,398 |
| Year ended 31 December 2013 | 截至二零一三年十二月三十一日 止年度 | | | |
| Opening net book amount | 年初賬面淨值 | 488 | 5,910 | 6,398 |
| Currency translation differences | 匯兌換算差額 | 9 | 161 | 170 |
| Amortisation | 攤銷 | (112) | (403) | (515) |
| Closing net book amount | 年終賬面淨值 | 385 | 5,668 | 6,053 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | |
| Cost | 成本 | 803 | 210,018 | 210,821 |
| Accumulated amortisation and impairment | 累計攤銷 及減值 | (418) | (204,350) | (204,768) |
| Net book amount | 賬面淨值 | 385 | 5,668 | 6,053 |
| Year ended 31 December 2014 | 截至二零一四年十二月三十一日 止年度 | | | |
| Opening net book amount | 年初賬面淨值 | 385 | 5,668 | 6,053 |
| Currency translation differences | 匯兌換算差額 | (7) | (123) | (130) |
| Amortisation | 攤銷 | (73) | (402) | (475) |
| Closing net book amount | 年終賬面淨值 | 305 | 5,143 | 5,448 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | | | |
| Cost | 成本 | 793 | 205,354 | 206,147 |
| Accumulated amortisation and impairment | 累計攤銷 及減值 | (488) | (200,211) | (200,699) |
| Net book amount | 賬面淨值 | 305 | 5,143 | 5,448 |

19 Interests in associated companies

19 於聯營公司之權益

| | | Group 本集團 | |
|-----------------------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Group's share of net assets | 本集團應佔資產淨值 | 965,691 | 1,095,487 |

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

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Assets | 資產 | 1,970,072 | 2,333,464 |
| Liabilities | 負債 | (1,004,381) | (1,237,977) |
| Net assets | 資產淨值 | 965,691 | 1,095,487 |
| Revenue | 收益 | 228,137 | 283,247 |
| Profit for the year | 本年度溢利 | 45,076 | 58,830 |

Particulars of the associated companies are set out on page 138.

聯營公司之詳情載於第138頁。

19 Interests in associated companies

19 於聯營公司之權益 (續)

(continued)

Set out below are the summarised financial information for the associated companies of the Group.

下列載有本集團聯營公司之財務資料概述。

Summarised income statement

收益表概述

| | | CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | CECIC HKE Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅) 風力發電有限公司 | | Linyi National Environmental New Energy Co., Ltd 臨沂中環新能源有限公司 | | Total 總計 | |
|--|------------|---|----------------------|---|----------------------|---|----------------------|---|----------------------|----------------------|----------------------|
| | | 2014 二零一四年 千港元 | 2013 二零一三年 千港元 | 2014 二零一四年 千港元 | 2013 二零一三年 千港元 | 2014 二零一四年 千港元 | 2013 二零一三年 千港元 | 2014 二零一四年 千港元 | 2013 二零一三年 千港元 | 2014 二零一四年 千港元 | 2013 二零一三年 千港元 |
| Revenue | 收益 | 246,637 | 293,444 | 101,527 | 93,037 | 198,648 | 240,224 | 48,911 | 104,671 | 595,723 | 731,376 |
| Profit/(loss) for the year | 本年度溢利/(虧損) | 64,742 | 95,562 | 20,104 | (3,462) | 30,543 | 51,340 | 2,328 | 2,770 | 117,717 | 146,210 |
| Other comprehensive income | 其他全面收入 | (27,260) | 33,557 | (8,991) | 11,034 | (24,502) | 24,538 | (5,530) | 4,241 | (66,283) | 73,370 |
| Total comprehensive income | 全面收入總額 | 37,482 | 129,119 | 11,113 | 7,572 | 6,041 | 75,878 | (3,202) | 7,011 | 51,434 | 219,580 |
| Dividends received from associated companies | 收到聯營公司之股息 | 42,230 | 60,429 | - | 6,810 | 23,738 | 18,288 | 6,222 | - | 72,190 | 85,527 |

Summarised balance sheet

資產負債表概述

| | | CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | CECIC HKE Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅) 風力發電有限公司 | | Linyi National Environmental New Energy Co., Ltd 臨沂中環新能源有限公司 | | Total 總計 | |
|-------------------------|-------|---|---|---|---|---|---|---|---|---|---|
| | | 31 December 2014 二零一四年 十二月 三十一日 千港元 | 31 December 2013 二零一三年 十二月 三十一日 千港元 | 31 December 2014 二零一四年 十二月 三十一日 千港元 | 31 December 2013 二零一三年 十二月 三十一日 千港元 | 31 December 2014 二零一四年 十二月 三十一日 千港元 | 31 December 2013 二零一三年 十二月 三十一日 千港元 | 31 December 2014 二零一四年 十二月 三十一日 千港元 | 31 December 2013 二零一三年 十二月 三十一日 千港元 | 31 December 2014 二零一四年 十二月 三十一日 千港元 | 31 December 2013 二零一三年 十二月 三十一日 千港元 |
| Non-current assets | 非流動資產 | 1,756,440 | 1,898,891 | 910,276 | 1,000,256 | 1,808,410 | 1,988,809 | - | 322,855 | 4,475,126 | 5,210,811 |
| Current assets | 流動資產 | 277,039 | 328,343 | 76,680 | 93,185 | 343,073 | 399,545 | - | 75,135 | 696,792 | 896,208 |
| Total assets | 資產總額 | 2,033,479 | 2,227,234 | 986,956 | 1,093,441 | 2,151,483 | 2,388,354 | - | 397,990 | 5,171,918 | 6,107,019 |
| Non-current liabilities | 非流動負債 | 109,236 | 119,011 | 450,180 | 511,560 | 82,562 | 89,968 | - | 49,359 | 641,978 | 769,898 |
| Current liabilities | 流動負債 | 842,575 | 958,461 | 126,704 | 182,922 | 1,043,916 | 1,220,078 | - | 137,204 | 2,013,195 | 2,498,665 |
| Total liabilities | 負債總額 | 951,811 | 1,077,472 | 576,884 | 694,482 | 1,126,478 | 1,310,046 | - | 186,563 | 2,655,173 | 3,268,563 |
| Net assets | 資產淨值 | 1,081,668 | 1,149,762 | 410,072 | 398,959 | 1,025,005 | 1,078,308 | - | 211,427 | 2,516,745 | 2,838,456 |

The information above reflects the amounts presented in the financial statements of the associated companies adjusted for any fair value adjustments made at the time of acquisition.

上述資料反映聯營公司於財務報表之呈列金額，按購買當時作出之任何公平值調整而調整。

19 Interests in associated companies

(continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its associated companies:

19 於聯營公司之權益 (續)

本集團於其聯營公司權益賬面值呈列之財務資料概述對賬：

| | CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | CECIC HKE Wind Power Company Limited 中節能港能風力發電 (張北)有限公司 | | CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅) 風力發電有限公司 | | Linyi National Environmental New Energy Co., Ltd 臨沂中環新能源有限公司 | | Total 總計 | |
|--|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| At 1 January | 於一月一日 | | | | | | | | | |
| Opening net assets | 年初資產淨值 | 1,149,762 | 1,171,717 | 398,959 | 414,085 | 1,078,308 | 1,048,150 | 211,427 | 217,147 | 2,838,456 |
| Profit/(loss) for the year | 本年度溢利/(虧損) | 64,742 | 95,562 | 20,104 | (3,462) | 30,543 | 51,340 | 2,328 | 2,770 | 117,717 |
| Other comprehensive income | 其他全面收入 | (27,260) | 33,557 | (8,991) | 11,034 | (24,502) | 24,538 | (5,530) | 4,241 | (66,283) |
| Dividends | 股息 | (105,576) | (151,074) | - | (22,698) | (59,344) | (45,720) | - | (12,731) | (164,920) |
| Disposal of equity interest (Note) | 出售股本權益 (附註) | - | - | - | - | - | - | (208,225) | - | (208,225) |
| At 31 December | 於十二月三十一日 | | | | | | | | | |
| Closing net assets | 年終資產淨值 | 1,081,668 | 1,149,762 | 410,072 | 398,959 | 1,025,005 | 1,078,308 | - | 211,427 | 2,516,745 |
| Reporting entities' share in % Group's interests in associated companies | 申報分享權益之百分比 集團於聯營公司之權益 | 40% | 40% | 30% | 30% | 40% | 40% | - | 40% | N/A |
| | | 432,667 | 459,905 | 123,022 | 119,688 | 410,002 | 431,323 | - | 84,571 | 965,691 |

Note: Linyi National Environmental New Energy Co., Ltd was disposed during the year. The share of profit and other comprehensive income was up to date of reclassification as assets held for sale.

附註：臨沂中環新能源有限公司已於年內出售。分佔溢利及其他全面收入直至重新分類至持作出售資產日期。

20 Interests in subsidiaries and amounts due from/to subsidiaries

20 於附屬公司之權益及應收／付附屬公司款項

| | | Company 本公司 | |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本 | 91,771 | 91,771 |
| Provision for impairment | 減值撥備 | (79,510) | (79,488) |
| | | 12,261 | 12,283 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 1,464,330 | 1,586,173 |
| Provision for impairment | 減值撥備 | (78,839) | (72,877) |
| | | 1,385,491 | 1,513,296 |
| Amounts due to subsidiaries | 應付附屬公司款項 | (206,552) | (162,330) |
| | | 1,191,200 | 1,363,249 |

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

Particulars of the principal subsidiaries are set out on pages 136 to 137.

附屬公司之結餘為無抵押、免息及須應要求償還，並以港元計值。賬面值與其公平值相若。

主要附屬公司之詳情載於第136頁至第137頁。

21 Prepayments and trade and other receivables

21 預付款項以及應收賬款及其他應收款

| | | Group 本集團 | | Company 本公司 | |
|-----------------------------------|----------------|----------------|----------|----------------|----------|
| | | 2014 | 2013 | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | Note 附註 | | | | |
| Non-current | 非流動 | | | | |
| Prepayments | 預付款項 | 997 | 32,812 | - | - |
| Other receivables | 其他應收款 (b) | 22,640 | 24,320 | - | - |
| | | 23,637 | 57,132 | - | - |
| Current | 流動 | | | | |
| Trade receivables | 應收賬款 (a) | 81,796 | 65,967 | - | - |
| Prepayments and other receivables | 預付款項及其他應收款 (b) | 22,148 | 33,661 | 498 | 281 |
| | | 103,944 | 99,628 | 498 | 281 |
| | | 127,581 | 156,760 | 498 | 281 |

Notes:

- (a) At 31 December 2014 and 2013, the ageing analysis of trade receivables by the Group's revenue recognition policy is as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--------------------------------------|-------------|----------------------------------|----------------------------------|
| Less than 30 days | 少於30日 | 29,405 | 18,883 |
| More than 30 days and within 60 days | 超過30日但於60日內 | 8,682 | 4,340 |
| More than 60 days and within 90 days | 超過60日但於90日內 | 6,250 | 2,370 |
| More than 90 days | 超過90日 | 37,459 | 40,374 |
| | | 81,796 | 65,967 |

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--------------------------------------|-------------|----------------------------------|----------------------------------|
| Less than 30 days | 少於30日 | 67,947 | 49,678 |
| More than 30 days and within 60 days | 超過30日但於60日內 | - | 1,447 |
| More than 60 days and within 90 days | 超過60日但於90日內 | - | - |
| More than 90 days | 超過90日 | 13,849 | 14,842 |
| | | 81,796 | 65,967 |

附註:

- (a) 於二零一四年及二零一三年十二月三十一日，應收賬款按本集團收益確認政策分類之賬齡分析如下：

於二零一四年及二零一三年十二月三十一日，應收賬款按發票到期日分類之賬齡分析如下：(附註i)

21 Prepayments and trade and other receivables (continued)

Notes: (continued)

(a) (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 31 December 2014 of HK\$59.0 million (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 31 December 2014, trade receivables of HK\$13.8 million (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 (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.

- (b) Included in other receivables were input value-added taxation recoverable of HK\$37,387,000 (2013: HK\$45,117,000) arising from purchase of property, plant and equipment.
- (c) The carrying amount of the Group's prepayments and trade and other receivables is denominated in the following currencies:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-------------------|------|----------------------------------|----------------------------------|
| Hong Kong dollars | 港元 | 205 | 613 |
| Renminbi | 人民幣 | 127,347 | 156,116 |
| Singapore dollars | 新加坡元 | 29 | 31 |
| | | 127,581 | 156,760 |

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

A bank borrowing is secured by certain of the Group's trade receivables with carrying values of HK\$59.8 million (2013: HK\$40.9 million) (Note 25).

21 預付款項以及應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

附註i：

本集團向其貿易客戶提供為期三十日之信貸期。應收政府電費於開出發票前須通過審批，於二零一四年十二月三十一日未開出發票的相關應收款項為59,000,000港元(二零一三年：36,100,000港元)於賬齡分析內分類為少於三十日。逾期少於三十日之應收賬款不被視作減值。於二零一四年十二月三十一日，應收賬款13,800,000港元(二零一三年：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之政府電費補助。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六至十二個月支付。該金額包括本集團逾期超過十二個月之替代能源業務應收賬款為13,800,000港元(二零一三年：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項作出減值撥備。

- (b) 計入其他應收款為應收進項增值稅37,387,000港元(二零一三年：45,117,000港元)，乃源自購買物業、機器及設備。
- (c) 本集團預付款項及應收賬款及其他應收款之賬面值以下列貨幣計值：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-------------------|------|----------------------------------|----------------------------------|
| Hong Kong dollars | 港元 | 205 | 613 |
| Renminbi | 人民幣 | 127,347 | 156,116 |
| Singapore dollars | 新加坡元 | 29 | 31 |
| | | 127,581 | 156,760 |

- (d) 所有預付款項及應收賬款及其他應收款並無包含減值資產。於報告日期信貸風險之最高值為上述各類別應收款之賬面值。

銀行借款乃由本集團賬面值59,800,000港元(二零一三年：40,900,000港元)之若干應收賬款作抵押(附註25)。

22 Cash and cash equivalents

22 現金及現金等價物

| | | Group 本集團 | | Company 本公司 | |
|------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cash at bank and in hand | 銀行及手頭現金 | 122,247 | 155,978 | 829 | 1,088 |
| Short-term bank deposits | 短期銀行存款 | 156,024 | 115,072 | 78,419 | 24,319 |
| | | 278,271 | 271,050 | 79,248 | 25,407 |
| | | Group 本集團 | | Company 本公司 | |
| | | 2014 二零一四年 | 2013 二零一三年 | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| (a) Placed in banks in the PRC: | (a) 存放於中國各銀行： | | | | |
| – denominated in Renminbi | – 以人民幣計值 | 81,349 | 106,174 | – | – |
| – denominated in Hong Kong dollars | – 以港元計值 | 37,504 | 44,903 | – | – |
| – denominated in US dollars | – 以美元計值 | 471 | 2,720 | – | – |
| (b) Placed in banks in Hong Kong: | (b) 存放於香港各銀行： | | | | |
| – denominated in Hong Kong dollars | – 以港元計值 | 1,344 | 1,518 | 360 | 770 |
| – denominated in Renminbi | – 以人民幣計值 | 157,419 | 115,395 | 78,887 | 24,636 |
| – denominated in Singapore dollars | – 以新加坡元計值 | 2 | 9 | – | – |
| (c) Cash in hand | (c) 手頭現金 | 182 | 331 | 1 | 1 |
| | | 278,271 | 271,050 | 79,248 | 25,407 |

22 Cash and cash equivalents (continued)

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

| | 2014 二零一四年 | | 2013 二零一三年 | |
|---------------------------------|---------------|-----------------|---------------|------------|
| | HK\$ 港元 | RMB 人民幣 | HK\$ 港元 | RMB 人民幣 |
| Short-term bank deposits 短期銀行存款 | - | 3.38%– 3.79% | - | 2.81% |

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

22 現金及現金等價物 (續)

於結算日之實際利率如下：

| | 2014 二零一四年 | | 2013 二零一三年 | |
|---------------------------------|---------------|-----------------|---------------|------------|
| | HK\$ 港元 | RMB 人民幣 | HK\$ 港元 | RMB 人民幣 |
| Short-term bank deposits 短期銀行存款 | - | 3.38%– 3.79% | - | 2.81% |

本集團及本公司之短期銀行存款之原到期日為一至兩個月。

Significant restrictions

Cash and short-term deposits of HK\$119,324,000 (2013: HK\$153,797,000) are held in Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of Mainland China. The repatriation of fund out from Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

重大限制

持有於中國大陸的現金及短期存款119,324,000港元(二零一三年：153,797,000港元)須遵循當地外匯管制規定，據此，該等結餘不得自由匯出中國大陸。資金可透過股息或其他遵守規定的方式調離中國大陸。

23 Share capital

23 股本

| | Note 附註 | Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股 | | Non-redeemable convertible preference shares of HK\$0.01 each 每股面值0.01港元之 不可贖回可換優先股 | | Total 總計 HK\$'000 |
|--|--|---|-----------------|---|-----------------|-------------------------|
| | | Number of shares 股份數目 | HK\$'000 千港元 | Number of shares 股份數目 | HK\$'000 千港元 | |
| Authorised: 法定： | | | | | | |
| At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014 | 於二零一三年一月一日、 二零一三年 十二月三十一日、 二零一四年一月一日及 二零一四年 十二月三十一日 | 9,000,000,000 | 90,000 | 6,000,000,000 | 60,000 | 150,000 |
| Issued and fully paid: 已發行及繳足： | | | | | | |
| At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014 | 於二零一三年一月一日、 二零一三年 十二月三十一日、 二零一四年一月一日及 二零一四年 十二月三十一日 | (a), (b) 2,356,371,843 | 23,564 | 300,000,000 | 3,000 | 26,564 |

23 Share capital (continued)

Notes:

- (a) On 23 November 2010, the Company issued and allotted 300,000,000 convertible preference shares to STAR at HK\$0.65 amounting to HK\$195 million to STAR for cash. STAR may at any time during the ensuing 4 years require the Company to issue to them a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per additional preference share. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments. The 260,000,000 additional preference shares options were expired on 23 November 2014 and no additional preference shares options had been exercised.
- (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 31 December 2014, 1,375,000 units (31 December 2013: 6,200,000 units) of share options remained outstanding and their weighted average exercise price was HK\$0.764 per share (31 December 2013: HK\$0.629 per share).

The options outstanding at 31 December 2014 had a weighted average remaining contractual life of approximately 0.05 years (31 December 2013: 1.07 years), and were lapsed subsequent to year end date.

23 股本 (續)

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發行及配發300,000,000股股價值為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。該等260,000,000股額外優先股購股權已於二零一四年十一月二十三日屆滿及並無額外優先股購股權獲行使。
- (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) 股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- (iii) 股份面值。

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權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。

於二零一四年十二月三十一日，合共1,375,000股（二零一三年十二月三十一日：6,200,000股）購股權尚未獲行使，而其加權平均行使價為每股0.764港元（二零一三年十二月三十一日：每股0.629港元）。

於二零一四年十二月三十一日尚未行使之購股權之餘下加權平均合約年期為約0.05年（二零一三年十二月三十一日：1.07年），及於年結日後失效。

24 Reserves

24 儲備

Group

本集團

| | | Share premium | Exchange reserve | Employee share-based compensation reserve | Convertible note-equity component | Retained earnings | Total |
|---|----------------------|------------------|---------------------|--|---|----------------------|-----------|
| | | 股份溢價 | 匯兌儲備 | 僱員股份 補償儲備 | 可換股票據 – 權益部分 | 保留盈利 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 January 2013 | 於二零一三年一月一日之結餘 | 993,505 | 131,439 | 3,112 | – | 562,511 | 1,690,567 |
| Currency translation differences | 匯兌換算差額 | – | 45,502 | – | – | – | 45,502 |
| Release of exchange reserve upon disposal of discontinued operations | 出售已終止經營業務時釋 出匯兌儲備 | – | (2,668) | – | – | – | (2,668) |
| Employee share option benefits | 僱員購股權福利 | – | – | 172 | – | – | 172 |
| Lapse of employee share option benefits | 僱員購股權福利失效 | – | – | (1,339) | – | 1,339 | – |
| Profit for the year | 本年度溢利 | – | – | – | – | 28,194 | 28,194 |
| Balance at 31 December 2013 | 於二零一三年十二月三十一日之結餘 | 993,505 | 174,273 | 1,945 | – | 592,044 | 1,761,767 |
| Balance at 1 January 2014 | 於二零一四年一月一日之結餘 | 993,505 | 174,273 | 1,945 | – | 592,044 | 1,761,767 |
| Currency translation differences | 匯兌換算差額 | – | (41,042) | – | – | – | (41,042) |
| Release of exchange reserve upon disposal of an associated company | 出售一間聯營公司時釋 出匯兌儲備 | – | (4,236) | – | – | – | (4,236) |
| Lapse of employee share option benefits | 僱員購股權福利失效 | – | – | (1,428) | – | 1,428 | – |
| Profit for the year | 本年度溢利 | – | – | – | – | 14,462 | 14,462 |
| Balance at 31 December 2014 | 於二零一四年十二月三十一日之結餘 | 993,505 | 128,995 | 517 | – | 607,934 | 1,730,951 |

24 Reserves (continued)

24 儲備 (續)

Company

| | | 本公司 | | | | | | |
|---|------------------|---------------|------------------|----------------------|---|-----------------------------------|-------------------|-----------|
| | | Share premium | Exchange reserve | Other reserve (Note) | Employee share-based compensation reserve | Convertible note-equity component | Retained earnings | Total |
| | | 股份溢價 | 匯兌儲備 | 其他儲備 (附註) | 僱員股份補償儲備 | 可換股票據 - 權益部分 | 保留盈利 | 總計 |
| | | 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 |
| Balance at 1 January 2013 | 於二零一三年一月一日之結餘 | 993,505 | 94,022 | 98,709 | 3,112 | - | 82,921 | 1,272,269 |
| Currency translation differences | 匯兌換算差額 | - | 40,054 | - | - | - | - | 40,054 |
| Employee share option benefits | 僱員購股權福利 | - | - | - | 172 | - | - | 172 |
| Lapse of employee share option benefits | 僱員購股權福利失效 | - | - | - | (1,339) | - | 1,339 | - |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (54,041) | (54,041) |
| Balance at 31 December 2013 | 於二零一三年十二月三十一日之結餘 | 993,505 | 134,076 | 98,709 | 1,945 | - | 30,219 | 1,258,454 |
| Balance at 1 January 2014 | 於二零一四年一月一日之結餘 | 993,505 | 134,076 | 98,709 | 1,945 | - | 30,219 | 1,258,454 |
| Currency translation differences | 匯兌換算差額 | - | (31,926) | - | - | - | - | (31,926) |
| Lapse of employee share option benefits | 僱員購股權福利失效 | - | - | - | (1,428) | - | 1,428 | - |
| Profit for the year | 本年度溢利 | - | - | - | - | - | 16,426 | 16,426 |
| Balance at 31 December 2014 | 於二零一四年十二月三十一日之結餘 | 993,505 | 102,150 | 98,709 | 517 | - | 48,073 | 1,242,954 |

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

附註：本公司之其他儲備與二零零一年一月一日前之一項收購事項有關，並繼續留在儲備中。

25 Bank borrowings

25 銀行借款

| | | Group | |
|-------------|-----|----------------|----------------|
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Non-current | 非流動 | 589,892 | 562,236 |
| Current | 流動 | 89,911 | 72,258 |
| | | 679,803 | 634,494 |

Amounts of HK\$484 million (2013: HK\$568 million) of bank borrowings issued at variable rates are secured and guaranteed by fellow subsidiaries.

為數484,000,000港元(二零一三年：568,000,000港元)按浮動利率發行之銀行借款已予抵押，並由同系附屬公司作擔保。

An amount of HK\$203 million (2013: HK\$74 million) of bank borrowings issued at fixed rates is secured and guaranteed by the Company.

為數203,000,000港元(二零一三年：74,000,000港元)按固定利率發行之銀行借款已予抵押，並由本公司作擔保。

25 Bank borrowings (continued)

Notes:

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

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------------------|-----------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 89,911 | 72,258 |
| In the second year | 第二年 | 89,911 | 79,675 |
| In the third year to fifth year | 第三年至第五年 | 272,234 | 239,026 |
| After the fifth year | 五年後 | 227,747 | 243,535 |
| | | 679,803 | 634,494 |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Wholly repayable after 5 years | 須於五年後全部償還 | 679,803 | 634,494 |

- (b) Bank borrowings are denominated in Renminbi.
- (c) The effective interest rate for variable rate bank borrowings at the balance sheet date was 6.37% (2013: 6.55%). The effective interest rate for fixed rate bank borrowings at the balance sheet date was 6.50% (2013: 6.55%).
- (d) Bank borrowings are secured by certain property, plant and equipment, construction in progress, prepaid land lease payments and trade receivables of the Group (Notes 15, 16, 17 and 21).
- (e) The Group had an undrawn borrowing facility amounted HK\$85 million as of 31 December 2014 (2013: HK\$220 million).
- (f) The fair value of the fixed rate bank borrowings as at 31 December 2014 is HK\$200 million (2013: HK\$66 million). The carrying amounts of the remaining bank borrowings approximate their fair values.
- (g) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity (whichever is earlier) at the end of the reporting period are as follows:

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|------------------|--------|----------------------------------|----------------------------------|
| 6 months or less | 六個月或以下 | 132,553 | 156,026 |
| 6-12 months | 六至十二個月 | 351,391 | 411,806 |
| | | 483,944 | 567,832 |

25 銀行借款 (續)

附註：

- (a) 於結算日銀行借款之到期日如下：

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|---------------------------------|-----------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 89,911 | 72,258 |
| In the second year | 第二年 | 89,911 | 79,675 |
| In the third year to fifth year | 第三年至第五年 | 272,234 | 239,026 |
| After the fifth year | 五年後 | 227,747 | 243,535 |
| | | 679,803 | 634,494 |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Wholly repayable after 5 years | 須於五年後全部償還 | 679,803 | 634,494 |

- (b) 銀行借款以人民幣計值。
- (c) 可變利率銀行借款於結算日之實際利率為6.37厘（二零一三年：6.55厘）。固定利率銀行借款於結算日之實際利率為6.50厘（二零一三年：6.55厘）。
- (d) 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（附註15、16、17及21）。
- (e) 於二零一四年十二月三十一日，本集團之未提取借款融資額為85,000,000港元（二零一三年：220,000,000港元）。
- (f) 於二零一四年十二月三十一日，固定利率銀行借款之公平值為200,000,000港元（二零一三年：66,000,000港元）。餘下銀行借款之賬面值與其公平值相若。
- (g) 於報告期末本集團借款面對利率變動之風險，合約重新定價日期或到期日（以較早者為準）如下：

26 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 early redeemed the convertible note at its carrying amount on 12 June 2014.

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

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

26 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全資擁有的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。於二零一四年六月十二日，本公司按賬面金額提早贖回可換股票據。

於二零一三年十二月三十一日實際利率為6.03厘。

於資產負債表確認之可換股票據計算如下：

| | | Group and Company 本集團及本公司 | |
|--|----------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Face value and accrued interest expenses of convertible note | 可換股票據面值及累計利息開支 | - | 101,956 |
| Equity component of convertible note | 可換股票據權益部分 | - | - |
| Liability component of convertible note | 可換股票據負債部分 | - | 101,956 |

27 Deferred income tax liabilities

The analysis of deferred tax liabilities is as follows:

27 遞延所得稅負債

遞延稅項負債分析如下：

| | | Group 本集團 | |
|---|-------------|--|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Deferred tax liabilities: | 遞延稅項負債： | | |
| - To be recovered after more than 12 months | - 將於十二個月後收回 | 28,529 | 32,354 |
| - To be recovered within 12 months | - 將於十二個月內收回 | 5,549 | 7,586 |
| | | 34,078 | 39,940 |

27 Deferred income tax liabilities

(continued)

The movements in deferred income tax liabilities during the year are as follows:

| Group | | Fair value adjustment arising from business combinations 源自業務合併之公平值調整 HK\$'000 千港元 | Withholding tax 預扣稅 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------|---|---|--------------------------------|
| At 1 January 2013 | 於二零一三年一月一日 | (3,053) | (38,493) | (41,546) |
| Currency translation differences | 匯兌換算差額 | 364 | (1,393) | (1,029) |
| Credited to the profit or loss (Note 11) | 在損益表計入 (附註11) | 334 | 2,301 | 2,635 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | (2,355) | (37,585) | (39,940) |
| At 1 January 2014 | 於二零一四年一月一日 | (2,355) | (37,585) | (39,940) |
| Currency translation differences | 匯兌換算差額 | 38 | 840 | 878 |
| Credited to the profit or loss (Note 11) | 在損益表計入 (附註11) | 334 | 4,650 | 4,984 |
| At 31 December 2014 | 於二零一四年十二月三十一日 | (1,983) | (32,095) | (34,078) |

The Group did not recognise deferred income tax assets of HK\$33,470,000 (2013: HK\$32,129,000) in respect of losses amounting to HK\$111,495,000 (2013: HK\$112,476,000) that can be carried forward against future taxable income. These tax losses have no expiry dates except tax losses of HK\$108,711,000 (2013: HK\$109,692,000) which expire at various dates up to 2019 (2013: 2018).

28 Derivative liability

The balance represents the subscription right granted to STAR, and was fair valued at 31 December 2013 (Note 23(a)).

27 遞延所得稅負債 (續)

年內，遞延所得稅負債之變動如下：

本集團

| | Fair value adjustment arising from business combinations 源自業務合併之公平值調整 HK\$'000 千港元 | Withholding tax 預扣稅 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---|---|--------------------------------|
| At 1 January 2013 | (3,053) | (38,493) | (41,546) |
| Currency translation differences | 364 | (1,393) | (1,029) |
| Credited to the profit or loss (Note 11) | 334 | 2,301 | 2,635 |
| At 31 December 2013 | (2,355) | (37,585) | (39,940) |
| At 1 January 2014 | (2,355) | (37,585) | (39,940) |
| Currency translation differences | 38 | 840 | 878 |
| Credited to the profit or loss (Note 11) | 334 | 4,650 | 4,984 |
| At 31 December 2014 | (1,983) | (32,095) | (34,078) |

本集團並無就虧損111,495,000港元(二零一三年：112,476,000港元) 確認遞延所得稅資產33,470,000港元(二零一三年：32,129,000港元) 用以結轉抵銷日後應課稅收入。該等稅項虧損並無應用限期，惟108,711,000港元(二零一三年：109,692,000港元) 之稅項虧損則將於截至二零一九年(二零一三年：二零一八年) 止之不同日期屆滿。

28 衍生工具負債

結餘指向STAR授出之認購權，其於二零一三年十二月三十一日按公平值計算(附註23(a))。

29 Trade and other payables

29 應付賬款及其他應付款

| | | Group 本集團 | | Company 本公司 | |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade payables | 應付賬款 | 271 | 461 | - | - |
| 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 | 96,060 | 125,504 | - | - |
| Other payables and accruals | 其他應付款及應計費用 | 7,793 | 8,033 | 1,428 | 1,927 |
| | | 104,124 | 133,998 | 1,428 | 1,927 |

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

於二零一四年及二零一三年十二月三十一日，應付賬款之賬齡分析如下：

| | | Group 本集團 | |
|---------------------|---------|-----------------|-----------------|
| | | 2014 二零一四年 | 2013 二零一三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Less than 12 months | 少於十二個月 | 81 | 215 |
| 12 months and more | 十二個月及以上 | 190 | 246 |
| | | 271 | 461 |

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

本集團應付賬款及其他應付款之賬面值按以下貨幣列值：

| | | 2014 二零一四年 | 2013 二零一三年 |
|-------------------|------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Hong Kong dollars | 港元 | 2,380 | 2,843 |
| Renminbi | 人民幣 | 101,706 | 131,115 |
| Singapore dollars | 新加坡元 | 38 | 40 |
| | | 104,124 | 133,998 |

At 31 December 2014 and 2013, the other payables of the Company are denominated in Hong Kong dollars.

於二零一四年及二零一三年十二月三十一日，本公司之其他應付款以港元計值。

30 Commitments**(a) Capital commitments**

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

| | |
|--|----------------|
| Capital expenditure in respect of alternative energy projects: | 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 |
| Authorised but not contracted for | 已授權但未訂約 |

30 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：

| | | Group 本集團 | |
|--|--|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| | | 2,117 | 141,351 |
| | | — | — |
| | | <u>2,117</u> | <u>141,351</u> |

(b) Commitments under operating leases

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

| | |
|---|---------|
| No later than 1 year | 一年內 |
| Later than 1 year and no later than 5 years | 一年後但五年內 |

(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：

| | | Group 本集團 | |
|--|--|----------------------------------|----------------------------------|
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| | | 935 | 789 |
| | | 525 | 1,343 |
| | | <u>1,460</u> | <u>2,132</u> |

31 Related party transactions

The Group entered into transactions with the following related parties for the years ended 31 December 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\$990,000 (2013: HK\$1,026,000) was paid to HKC.
- (b) Office rental of HK\$684,000 (2013: HK\$926,000) was paid to HKC.

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.

- (c) Key management compensation

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

| | | 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 | 2,627 | 3,445 |
| Directors' fees | 董事袍金 | 750 | 750 |
| Share-based compensation, net | 股份補償淨額 | - | 172 |
| Pension cost – defined contribution scheme | 退休金成本 – 定額供款計劃 | 34 | 45 |
| | | 3,411 | 4,412 |

- (d) As at 31 December 2014, the Group provided guarantee to counter parties in respect of credit facilities granted to certain associated companies of HK\$150,060,000 (2013: HK\$164,978,000).

As at 31 December 2014, the Company provided guarantee to counter parties in respect of credit facilities granted to a wholly owned subsidiary of HK\$202,581,000 (2013: HK\$74,176,000).

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

31 關聯方交易

截至二零一四年及二零一三年十二月三十一日止年度，本集團曾與下列關聯方訂立之交易如下。

- (a) 向香港建設支付行政服務費用，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990,000港元（二零一三年：1,026,000港元）。
- (b) 向香港建設支付辦公室租金684,000港元（二零一三年：926,000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。

- (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：

- (d) 於二零一四年十二月三十一日，本集團就若干聯營公司獲授之信貸融資向對手方提供擔保150,060,000港元（二零一三年：164,978,000港元）。

於二零一四年十二月三十一日，本公司就一家全資擁有附屬公司獲授之信貸融資向對手方提供擔保202,581,000港元（二零一三年：74,176,000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。

32 Notes to consolidated cash flow statement

Reconciliation of profit before income tax to cash used in operations

32 綜合現金流量表附註

所得稅前溢利與經營所用現金之對賬

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Profit before income tax | 所得稅前溢利 | 14,883 | 33,990 |
| Finance costs | 融資成本 | 37,070 | 46,755 |
| Finance income | 財務收入 | (5,319) | (3,351) |
| Depreciation and amortisation | 折舊及攤銷 | 61,691 | 62,454 |
| Gain on disposal of discontinued operations | 出售已終止經營業務所得收益 | - | (2,668) |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備所得收益 | (389) | - |
| Loss on disposal of an associated company | 出售一間聯營公司虧損 | 1,516 | - |
| Share of profits less losses of associated companies | 應佔聯營公司溢利減虧損 | (45,076) | (58,830) |
| Fair value gain on derivative liability | 衍生工具負債之公平值收益 | (46) | (2,150) |
| Other gain | 其他收益 | (98) | - |
| Waiver of other payable | 豁免其他應付款 | - | (915) |
| Share-based compensation, net | 股份補償淨額 | - | 172 |
| Operating profit before working capital changes | 營運資金變動前之經營溢利 | 64,232 | 75,457 |
| Decrease/(increase) in inventory | 存貨減少/(增加) | 414 | (182) |
| Decrease in trade and other receivables | 應收賬款及其他應收款減少 | 8,981 | 51,650 |
| Decrease in trade and other payables | 應付賬款及其他應付款減少 | (206) | (9,084) |
| Cash generated from operations | 經營所得現金 | 73,421 | 117,841 |

33 Financial instruments by category 33 按類別劃分之金融工具

| Group | 本集團 | Loans and receivables 貸款及應收款 HK\$'000 千港元 | | |
|--|---------------------|---|--|---------------------------------------|
| Assets as per consolidated balance sheet | 按綜合資產負債表所示資產 | | | |
| 31 December 2013 | 二零一三年十二月三十一日 | | | |
| Trade and other receivables (Note 21) | 應收賬款及其他應收款(附註21) | | 123,948 | |
| Cash and cash equivalents (Note 22) | 現金及現金等價物(附註22) | | 271,050 | |
| Total | 總計 | | | 394,998 |
| 31 December 2014 | 二零一四年十二月三十一日 | | | |
| Trade and other receivables (Note 21) | 應收賬款及其他應收款(附註21) | | 126,584 | |
| Cash and cash equivalents (Note 22) | 現金及現金等價物(附註22) | | 278,271 | |
| Total | 總計 | | | 404,855 |
| | | Liabilities at fair value through profit or loss | Financial liabilities at amortised cost | |
| | | 按公平值 在損益表 列賬之負債 HK\$'000 千港元 | 按攤銷成本 列賬之 金融負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Liabilities as per consolidated balance sheet | 按綜合資產負債表所示負債 | | | |
| 31 December 2013 | 二零一三年十二月三十一日 | | | |
| Bank borrowings (Note 25) | 銀行借款(附註25) | - | 634,494 | 634,494 |
| Convertible note (Note 26) | 可換股票據(附註26) | - | 101,956 | 101,956 |
| Derivative liability (Note 28) | 衍生工具負債(附註28) | 36 | - | 36 |
| Trade and other payables (Note 29) | 應付賬款及其他應付款(附註29) | - | 133,998 | 133,998 |
| Total | 總計 | 36 | 870,448 | 870,484 |
| 31 December 2014 | 二零一四年十二月三十一日 | | | |
| Bank borrowings (Note 25) | 銀行借款(附註25) | - | 679,803 | 679,803 |
| Convertible note (Note 26) | 可換股票據(附註26) | - | - | - |
| Derivative liability (Note 28) | 衍生工具負債(附註28) | - | - | - |
| Trade and other payables (Note 29) | 應付賬款及其他應付款(附註29) | - | 104,124 | 104,124 |
| Total | 總計 | - | 783,927 | 783,927 |

33 Financial instruments by category (continued) 33 按類別劃分之金融工具 (續)

| Company | 本公司 | Loans and receivables 貸款及應收款 HK\$'000 千港元 | | |
|---|-----------------|---|---|-----------------------------|
| Assets as per balance sheet | | 按資產負債表所示資產 | | |
| 31 December 2013 | | 二零一三年十二月三十一日 | | |
| Other receivables (Note 21) | 其他應收款 (附註21) | | 281 | |
| Amounts due from subsidiaries (Note 20) | 應收附屬公司款項 (附註20) | | 1,513,296 | |
| Cash and cash equivalents (Note 22) | 現金及現金等價物 (附註22) | | 25,407 | |
| Total | 總計 | | | 1,538,984 |
| 31 December 2014 | | 二零一四年十二月三十一日 | | |
| Other receivables (Note 21) | 其他應收款 (附註21) | | | 498 |
| Amounts due from subsidiaries (Note 20) | 應收附屬公司款項 (附註20) | | | 1,385,491 |
| Cash and cash equivalents (Note 22) | 現金及現金等價物 (附註22) | | | 79,248 |
| Total | 總計 | | | 1,465,237 |
| | | Liabilities at fair value through profit or loss | | |
| | | Financial liabilities at amortised cost | | |
| | | Total | | |
| | | 按公平值 在損益表 列賬之負債 HK\$'000 千港元 | 按攤銷成本 列賬之 金融負債 HK\$'000 千港元 | 總計 總計 HK\$'000 千港元 |
| Liabilities as per balance sheet | | 按資產負債表所示負債 | | |
| 31 December 2013 | | 二零一三年十二月三十一日 | | |
| Convertible note (Note 26) | 可換股票據 (附註26) | - | 101,956 | 101,956 |
| Amounts due to subsidiaries (Note 20) | 應付附屬公司款項 (附註20) | - | 162,330 | 162,330 |
| Derivative liability (Note 28) | 衍生工具負債 (附註28) | 36 | - | 36 |
| Other payables (Note 29) | 其他應付款 (附註29) | - | 1,927 | 1,927 |
| Total | 總計 | 36 | 266,213 | 266,249 |
| 31 December 2014 | | 二零一四年十二月三十一日 | | |
| Convertible note (Note 26) | 可換股票據 (附註26) | - | - | - |
| Amounts due to subsidiaries (Note 20) | 應付附屬公司款項 (附註20) | - | 206,552 | 206,552 |
| Derivative liability (Note 28) | 衍生工具負債 (附註28) | - | - | - |
| Other payables (Note 29) | 其他應付款 (附註29) | - | 1,428 | 1,428 |
| Total | 總計 | - | 207,980 | 207,980 |

34 Principal subsidiaries and associated companies

Listed below are the subsidiaries and associated companies which, in the opinion of the directors, principally affect the result and/or net assets of the Group.

34 主要附屬公司及聯營公司

下表載列董事認為對本集團業績及／或資產淨值構成主要影響之附屬公司及聯營公司。

| Name 名稱 | Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點及 法律實體類型 | Principal activities 主要業務 | Issued share capital/ Paid up registered capital 已發行股本／ 實繳註冊資本 | Percentage of equity/ Paid up registered capital held 所持權益／實繳 註冊資本百分比 | |
|--|--|---|---|---|---------------|
| | | | | 2014 二零一四年 | 2013 二零一三年 |
| Subsidiaries 附屬公司 | | | | | |
| Best Whole Holdings Limited ⁺ 保希控股有限公司 ⁺ | Hong Kong 香港 | Investment holding 投資控股 | HK\$1 1港元 | 100% | 100% |
| Joy Holdings Limited [#] | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | US\$1 1美元 | 100% | 100% |
| Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited ⁺ 香港新能源(四子王旗二期)風能有限公司 ⁺ | Hong Kong 香港 | Investment holding 投資控股 | HK\$1,000 1,000港元 | 100% | 100% |
| HKE (Da He) Holdings Limited ⁺ 香港新能源(大河)控股有限公司 ⁺ | Hong Kong 香港 | Investment holding 投資控股 | HK\$1 1港元 | 100% | 100% |
| HKE (Wind Power) Holdings Limited [#] 香港新能源(風電)控股有限公司 [#] | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | US\$1 1美元 | 100% | 100% |
| China Renewable Energy (Services) Limited 中國再生能源(管理)有限公司 | Hong Kong 香港 | Human resources management 人力資源管理 | HK\$1 1港元 | 100% | 100% |
| HKE Danjinghe (BVI) Wind Power Limited ^{+#} 香港新能源單晶河(BVI)風能有限公司 ^{+#} | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | US\$1,000 1,000美元 | 100% | 100% |
| HKE (BVI) Limited ^{+#} 香港新能源(BVI)有限公司 ^{+#} | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | US\$1 1美元 | 100% | 100% |
| HKE (Gansu) Wind Power Limited ⁺ 香港新能源(甘肅)風能有限公司 ⁺ | Hong Kong/PRC 香港／中國 | Investment holding 投資控股 | HK\$1 1港元 | 100% | 100% |

34 Principal subsidiaries and associated companies (continued)

34 主要附屬公司及聯營公司 (續)

| Name 名稱 | Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點及 法律實體類型 | Principal activities 主要業務 | Issued share capital/ Paid up registered capital 已發行股本／ 實繳註冊資本 | Percentage of equity/ Paid up registered capital held 所持權益／實繳 註冊資本百分比 | |
|--|--|--|---|---|---------------|
| | | | | 2014 二零一四年 | 2013 二零一三年 |
| Subsidiaries 附屬公司 | | | | | |
| Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited ⁺ 香港新能源(四子王旗)風能有限公司 ⁺ | Hong Kong/PRC 香港／中國 | Investment holding 投資控股 | HK\$2 2港元 | 100% | 100% |
| HKC (Linyi) Holdings Limited ⁺ 香港建設(臨沂)控股有限公司 ⁺ | Hong Kong/PRC 香港／中國 | Investment holding 投資控股 | HK\$1 1港元 | 100% | 100% |
| HKE (Danjinghe) Wind Power Limited ⁺ 香港新能源(單晶河)風能有限公司 ⁺ | Hong Kong/PRC 香港／中國 | Investment holding 投資控股 | HK\$4 4港元 | 100% | 100% |
| Sinoriver International Limited ^{+#} 中川國際有限公司 ^{+#} | British Virgin Islands/PRC 英屬處女群島／中國 | Investment holding 投資控股 | US\$1 1美元 | 100% | 100% |
| Sinoriver International (Wind Power) Limited ⁺ 中川國際(風電)有限公司 ⁺ | Hong Kong/PRC 香港／中國 | Investment holding 投資控股 | HK\$20 20港元 | 100% | 100% |
| APC Wind Power Pte Limited ^{+#} | Singapore 新加坡 | Investment holding 投資控股 | SGD10 10新加坡元 | 100% | 100% |
| Asia Wind Power (Mudanjiang) Company Ltd. ^{+#} 亞洲風力發電(牡丹江)有限公司 ^{+#} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind Power project in Heilongjiang, the PRC 於中國黑龍江之 風力發電項目 | HK\$100,000,000 100,000,000港元 | 86% | 86% |
| Hong Kong Wind Power (Muling) Co. Ltd. ^{+#} 香港風力發電(穆稜)有限公司 ^{+#} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind Power project in Heilongjiang, the PRC 於中國黑龍江之 風力發電項目 | HK\$150,100,000 150,100,000港元 | 86.68% | 86.68% |
| 港建新能源四子王旗風能有限公司 ^{+#} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 之風力發電項目 | RMB166,480,000 人民幣 166,480,000元 | 100% | 100% |
| 港能新能源四子王旗風能有限公司 ^{+#} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 之風力發電項目 | RMB172,526,500 人民幣 172,526,500元 | 100% | 100% |

34 Principal subsidiaries and associated companies (continued)

34 主要附屬公司及聯營公司 (續)

| Name 名稱 | Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點及 法律實體類型 | Principal activities 主要業務 | Issued share capital/ Paid up registered capital 已發行股本／ 實繳註冊資本 | Percentage of equity/ Paid up registered capital held 所持權益／實繳 註冊資本百分比 | |
|---|--|---|---|---|---------------|
| | | | | 2014 二零一四年 | 2013 二零一三年 |
| Associated companies 聯營公司 | | | | | |
| CECIC HKC Wind Power Company Limited ^{+#□} 中節能港建風力發電(張北)有限公司 ^{+#□} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind power project in Danjinghe, Hebei, the PRC 於中國河北單晶河之 風力發電項目 | RMB545,640,000 人民幣 545,640,000元 | 40% | 40% |
| CECIC HKC Wind Power Company Limited ^{+#□} 中節能港能風力發電(張北)有限公司 ^{+#□} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind power project in Lunaobao, Hebei, the PRC 於中國河北綠腦包之 風力發電項目 | RMB323,260,000 人民幣 323,260,000元 | 30% | 30% |
| CECIC HKC (Gansu) Wind Power Company Limited ^{+#□} 中節能港建(甘肅)風力發電有限公司 ^{+#□} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Wind power project in Changma, Gansu, the PRC 於中國甘肅昌馬之 風力發電項目 | RMB589,620,000 人民幣 589,620,000元 | 40% | 40% |
| Linyi National Environmental New Energy Co., Ltd. ^{+#□} 臨沂中環新能源有限公司 ^{+#□} | PRC/ Sino-foreign equity joint venture 中國／中外合資企業 | Waste-to-energy project in Linyi, Shandong, the PRC 於中國山東臨沂之 垃圾發電項目 | RMB100,000,000 人民幣 100,000,000元 | — | 40% |

Remarks:

- + Interest held by subsidiaries
- # Not audited by PricewaterhouseCoopers
- Unofficial English transliterations or translations for identification purpose only.

備註：

- + 權益由附屬公司持有
- # 並非由羅兵咸永道會計師事務所審核
- 非正式英文字譯或翻譯，僅供識別

FIVE-YEAR FINANCIAL SUMMARY

五年財務資料概要

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Consolidated statement of comprehensive income | 綜合全面收入報表 | | | | | |
| Revenue | 收益 | | | | | |
| Continuing operations | 持續經營業務 | 97,334 | 113,744 | 99,513 | 89,897 | 17,897 |
| Discontinued operations | 已終止經營業務 | – | – | – | 792 | 6,213 |
| | | 97,334 | 113,744 | 99,513 | 90,689 | 24,110 |
| Profit/(loss) before income tax | 所得稅前溢利／(虧損) | | | | | |
| Continuing operations | 持續經營業務 | 14,883 | 33,990 | (110,367) | (4,317) | 365,233 |
| Discontinued operations | 已終止經營業務 | – | – | 100 | (3,486) | (5,513) |
| | | 14,883 | 33,990 | (110,267) | (7,803) | 359,720 |
| Income tax (expense)/credit | 所得稅(支出)／抵免 | | | | | |
| Continuing operations | 持續經營業務 | (1,922) | (6,382) | 15,648 | 12,369 | (25,399) |
| Discontinued operations | 已終止經營業務 | – | – | – | – | 1,003 |
| | | (1,922) | (6,382) | 15,648 | 12,369 | (24,396) |
| Profit/(loss) for the year | 本年度溢利／(虧損) | | | | | |
| Continuing operations | 持續經營業務 | 12,961 | 27,608 | (94,719) | 8,052 | 339,834 |
| Discontinued operations | 已終止經營業務 | – | – | 100 | (3,486) | (4,510) |
| | | 12,961 | 27,608 | (94,619) | 4,566 | 335,324 |
| Non-controlling interests | 非控股權益 | 1,501 | 586 | 11,877 | 8,630 | 987 |
| Profit/(loss) attributable to equity holders of the Company | 本公司權益持有人應佔溢利／(虧損) | | | | | |
| Continuing operations | 持續經營業務 | 14,462 | 28,194 | (82,842) | 16,682 | 340,821 |
| Discontinued operations | 已終止經營業務 | – | – | 100 | (3,486) | (4,510) |
| | | 14,462 | 28,194 | (82,742) | 13,196 | 336,311 |
| Consolidated balance sheet | 綜合資產負債表 | | | | | |
| Net current assets | 流動資產淨值 | 194,337 | 69,001 | 193,900 | 198,589 | 265,317 |
| Non-current assets | 非流動資產 | 2,188,493 | 2,324,548 | 2,120,406 | 2,293,555 | 2,231,471 |
| Non-current liabilities | 非流動負債 | (623,970) | (602,176) | (593,793) | (684,653) | (815,741) |
| Net assets including non-controlling interests | 資產淨值包括非控股權益 | 1,758,860 | 1,791,373 | 1,720,513 | 1,807,491 | 1,681,047 |

FIVE-YEAR FINANCIAL SUMMARY 五年財務資料概要

| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|-------------------------------|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Share capital | 股本 | 26,564 | 26,564 | 26,564 | 26,564 | 25,422 |
| Reserves | 儲備 | 1,730,951 | 1,761,767 | 1,690,567 | 1,765,718 | 1,631,945 |
| Non-controlling interests | 非控股權益 | 1,345 | 3,042 | 3,382 | 15,209 | 23,680 |
| Total equity | 權益總額 | 1,758,860 | 1,791,373 | 1,720,513 | 1,807,491 | 1,681,047 |
| Earnings/(loss) per share | 每股盈利／(虧損) | | | | | |
| – basic | – 基本 | | | | | |
| Continuing operations | 持續經營業務 | 0.61 | 1.20 | (3.51) | 1.42 | 40.2 |
| Discontinued operations | 已終止經營業務 | – | – | – | (0.30) | (0.53) |
| | | 0.61 | 1.20 | (3.51) | 1.12 | 39.67 |
| Dividend per share | 每股股息 | | | | | |
| – attributable to the year | – 本年度應佔 | Nil無 | Nil無 | Nil無 | Nil無 | Nil無 |
| Return on total equity (note) | 權益總額回報率 (附註) | 0.74% | 1.54% | (5.5%) | 0.3% | 19.9% |

Note:

Return on total equity represents the current year's profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

附註：

權益總額回報率為本年度溢利／虧損相對有關年度年終權益總額之百分比。



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