



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

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

Stock Code 股份代號：987



INTERIM REPORT 2016
二零一六年度中期業績報告

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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

Independent Non-executive Directors

Mr. YU Hon To, David
Mr. TIAN Yuchuan
Mr. ZHANG Songyi

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communication Co., Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd.

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

獨立非執行董事

俞漢度先生
田玉川先生
張頌義先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司

公司秘書

賴錦權先生

註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

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Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
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BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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STOCK CODE

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股份代號

987

The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 as follows:

中國再生能源投資有限公司(「本公司」或「中國再生能源」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料如下：

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Revenue		68,366	74,303
Cost of sales		(43,458)	(44,118)
Gross profit		24,908	30,185
Other income		163	22
Administrative expenses		(10,625)	(11,228)
Operating profit		14,446	18,979
Finance income		1,573	3,405
Finance costs		(16,347)	(22,198)
Finance costs – net		(14,774)	(18,793)
Share of profits less losses of associated companies		49,122	39,179
Profit before income tax		48,794	39,365
Income tax expense		(4,726)	(3,686)
Profit for the period		44,068	35,679
Other comprehensive loss: Item that may be reclassified subsequently to profit or loss			
Currency translation differences		(18,501)	(1,587)
Other comprehensive loss for the period, net of tax		(18,501)	(1,587)
Total comprehensive income for the period		25,567	34,092

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

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

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to:				
Equity holders of the Company	以下應佔溢利：			
Non-controlling interests	本公司權益持有人 非控股權益		44,309 (241)	36,228 (549)
			44,068	35,679
Total comprehensive income attributable to:				
Equity holders of the Company	以下應佔全面收入 總額：			
Non-controlling interests	本公司權益持有人 非控股權益		25,786 (219)	34,658 (566)
			25,567	34,092
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人 應佔之每股盈利 (以每股港仙列示)			
Basic earnings per share	每股基本盈利	10(a)	1.88	1.54
Diluted earnings per share	每股攤薄盈利	10(b)	1.88	1.36

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2016

於二零一六年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	990,859	1,039,197
Construction in progress	在建工程	11	3,686	1,055
Prepaid land lease payments	預付土地租賃款項	11	13,221	13,937
Intangible assets	無形資產	11	4,456	4,718
Prepayments and other receivables	預付款項及其他應收款	12	17,900	22,719
Interests in associated companies	於聯營公司之權益		896,590	923,940
Total non-current assets	非流動資產總值		1,926,712	2,005,566
Current assets	流動資產			
Inventory	存貨		6,356	5,920
Trade and other receivables	應收賬款及其他應收款	12	108,401	65,674
Short-term bank deposits	短期銀行存款		40,549	4,269
Cash and cash equivalents	現金及現金等價物		182,249	181,250
Total current assets	流動資產總值		337,555	257,113
Total assets	資產總值		2,264,267	2,262,679
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	13	23,564	23,564
Reserves	儲備		1,604,196	1,583,123
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,627,760	1,606,687
Non-controlling interests	非控股權益		60	279
Total equity	權益總額		1,627,820	1,606,966

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2016

於二零一六年六月三十日

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	14	457,392	471,874
Deferred income tax liabilities	遞延所得稅負債		30,751	33,072
Total non-current liabilities	非流動負債總額		488,143	504,946
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	64,490	65,911
Current portion of bank borrowings	銀行借款即期部分	14	83,814	84,856
Total current liabilities	流動負債總額		148,304	150,767
Total liabilities	負債總額		636,447	655,713
Total equity and liabilities	權益及負債總額		2,264,267	2,262,679

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Exchange reserve	Employee share-based compensation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	僱員股份補償儲備	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
		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 2015	於二零一五年一月一日之結餘	26,564	993,505	128,995	517	607,934	1,757,515	1,345	1,758,860
Profit for the period	本期間溢利	-	-	-	-	36,228	36,228	(549)	35,679
Other comprehensive loss:	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(1,570)	-	-	(1,570)	(17)	(1,587)
Total comprehensive income for the period	本期間全面收入總額	-	-	(1,570)	-	36,228	34,658	(566)	34,092
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	-	-	-	(517)	517	-	-	-
Balance at 30 June 2015	於二零一五年六月三十日之結餘	26,564	993,505	127,425	-	644,679	1,792,173	779	1,792,952
Balance at 1 January 2016	於二零一六年一月一日之結餘	23,564	892,905	34,481	-	655,737	1,606,687	279	1,606,966
Profit for the period	本期間溢利	-	-	-	-	44,309	44,309	(241)	44,068
Other comprehensive loss:	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(18,523)	-	-	(18,523)	22	(18,501)
Total comprehensive income for the period	本期間全面收入總額	-	-	(18,523)	-	44,309	25,786	(219)	25,567
Transactions with owners	與擁有人進行之交易								
Dividend paid	已付股息	-	-	-	-	(4,713)	(4,713)	-	(4,713)
Balance at 30 June 2016	於二零一六年六月三十日之結餘	23,564	892,905	15,958	-	695,333	1,627,760	60	1,627,820

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	31,424	76,524
Mainland China taxation paid	已付中國大陸稅項	(6,657)	(4,932)
Net cash generated from operating activities	經營業務所得現金淨額	24,767	71,592
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,462	3,444
Addition to prepayments	添置預付款項	–	(2,497)
Purchase of property, plant and equipment	購入物業、機器及設備	(2,698)	(31,936)
Purchase of construction in progress	購入在建工程	(1,104)	(8)
Purchase of intangible assets	購入無形資產	(6)	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	163	22
Increase in short-term bank deposit	短期銀行存款增加	(36,621)	(107,146)
Dividends received from associated companies	已收聯營公司股息	46,950	49,322
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	8,146	(88,799)
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	(8,976)	(9,616)
Interest paid	已付利息	(16,441)	(22,350)
Dividend paid	已付股息	(4,713)	–
Net cash used in financing activities	融資活動所用現金淨額	(30,130)	(31,966)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,783	(49,173)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	181,250	278,271
Effect of foreign exchange rate changes	匯率變動之影響	(1,784)	(305)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	182,249	228,793

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the board of directors of the Company for issue on 18 August 2016.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

中國再生能源投資有限公司(「本公司」或「中國再生能源」)為於開曼群島註冊成立之獲豁免有限公司。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。

除另有指明者外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本未經審核簡明綜合中期財務資料已於二零一六年八月十八日獲本公司董事會批准刊發。

2 編製基準

截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

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

For the financial year beginning on 1 January 2016, the Group has adopted the following amendments to standards and interpretation:

Annual improvements project	Annual improvements to HKFRSs 2012–2014 cycle
HKAS 1 (Amendment)	Disclosure initiative
HKAS 27 (Amendment)	Equity method in separate financial statements
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer plants
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: Applying the consolidation exception
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations
HKFRS 14	Regulatory deferral accounts

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

3 會計政策

除下文所述者外，所應用會計政策與截至二零一五年十二月三十一日止年度之年度財務報表所採用之會計政策（誠如該年度財務報表所述）一致。

中期期間之所得稅是按照預期年度總盈利適用之稅率計提。

於二零一六年一月一日開始之財政年度，本集團採納下列準則修訂本及詮釋：

年度改進項目	對香港財務報告準則二零一二年至二零一四年周期之年度改進
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第27號（修訂本）	獨立財務報表之權益法
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
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）	投資實體：應用綜合例外情況
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理
香港財務報告準則第14號	監管遞延賬目

本集團已評估採納此等準則修訂本及詮釋之影響，且認為其對本集團中期財務資料並無造成重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2016. 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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5 REVENUE

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

Sales of electricity 電力銷售

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.

3 會計政策(續)

本集團並無提早採納已頒佈但於二零一六年一月一日開始之財政年度尚未生效之新準則、準則修訂本及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

4 重大會計估算及判斷

編製中期財務資料要求管理層作出影響會計政策之採用及所報資產及負債以及收支數額之判斷、估計及假設。實際結果可能有別於該等估計。

在編製此簡明綜合中期財務資料時，管理層採用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零一五年十二月三十一日止年度之綜合財務報表所採用者相同。

5 收益

本期內確認之各主要收益項目之金額如下：

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
68,366	74,303

電力銷售一般來自本集團之風力發電站。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。

5 REVENUE (CONTINUED)

For the six months ended 30 June 2016, the Group's revenue for reportable segments from external customers of HK\$68.4 million (six months ended 30 June 2015: HK\$74.3 million) is only attributable to the China market.

For the six months ended 30 June 2016, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2015: two customers). Revenues from the customers amounting to HK\$46.8 million and HK\$21.6 million (six months ended 30 June 2015: HK\$50.4 million and HK\$23.9 million) respectively are solely attributable to alternative energy business.

6 OPERATING PROFIT

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

5 收益(續)

截至二零一六年六月三十日止六個月，本集團來自外界客戶之可呈報分部收益為68,400,000港元(截至二零一五年六月三十日止六個月：74,300,000港元)僅來自中國市場。

截至二零一六年六月三十日止六個月，本集團有兩名客戶(截至二零一五年六月三十日止六個月：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46,800,000港元及21,600,000港元(截至二零一五年六月三十日止六個月：50,400,000港元及23,900,000港元)，純粹來自替代能源業務。

6 經營溢利

(扣除)/計入下列項目後達致之經營溢利：

Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(575)	(575)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(554)	(521)
Amortisation of intangible assets	無形資產攤銷	(213)	(226)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(36,677)	(38,544)
Cost of other operations	其他經營成本	(3,487)	(2,612)
Net exchange gain	匯兌收益淨額	183	57
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	(7,590)	(7,658)
Operating lease rental	經營租賃租金	(820)	(842)
Corporate expenses	企業開支	(509)	(524)
Legal and professional fees	法律及專業費用	(677)	(708)
Management service fee	管理服務費	(495)	(495)
Repair and maintenance expenses	維修及保養開支	(1,117)	(800)

7 FINANCE INCOME AND COSTS

Finance costs:	融資成本：
– interest expenses on bank borrowings not wholly repayable within 5 years	– 毋須於五年內全部償還之銀行借款利息開支
Finance income:	財務收入：
– interest income on bank deposits	– 銀行存款利息收入
Finance costs – net	融資成本－淨額

7 財務收入及融資成本

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(16,347)	(22,198)
1,573	3,405
(14,774)	(18,793)

8 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the period (six months ended 30 June 2015: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the period at 25% (six months ended 30 June 2015: 25%), which is the rate of taxation prevailing in the PRC. Withholding tax on dividend income has been provided at rate 10% (six months ended 30 June 2015: 10%) on profit distribution upon declaration.

8 所得稅開支

由於本集團於本期間並無應課稅溢利，故並無就香港利得稅作出撥備（截至二零一五年六月三十日止六個月：無）。中國利得稅乃根據本期間估計應課稅溢利，按中國適用稅率25%（截至二零一五年六月三十日止六個月：25%）計算。股息收入預扣稅於宣佈分派溢利時按10%（截至二零一五年六月三十日止六個月：10%）之稅率撥備。

Six months ended 30 June
截至六月三十日止六個月

Withholding tax on dividends	有關股息之預扣稅
Deferred income tax credit	遞延所得稅抵免
Income tax expense	所得稅開支

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(6,657)	(4,935)
1,931	1,249
(4,726)	(3,686)

9 DIVIDENDS

9 股息

Six months ended 30 June
 截至六月三十日止六個月

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim dividend proposed, of HK0.2 cents (six month ended 30 June 2015: nil) per ordinary share	4,713	-
擬派中期股息每股普通股0.2港仙(截至二零一五年六月三十日止六個月：無)		

On 18 August 2016, the Board has resolved to declare an interim dividend of HK0.2 cents per ordinary share payable in cash for the six month ended 30 June 2016. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2016.

於二零一六年八月十八日，董事會議決宣派截至二零一六年六月三十日止六個月之現金中期股息每股普通股0.2港仙。由於擬派中期股息是在結算日後宣派，故不會確認為二零一六年六月三十日之負債。

No interim dividend was proposed for the six months ended 30 June 2015. A dividend of HK\$4.7 million for the year ended 31 December 2015 was paid in June 2016 (2015: Nil).

截至二零一五年六月三十日止六個月，並無建議派付中期股息。截至二零一五年十二月三十一日止年度之股息4,700,000港元已於二零一六年六月派付(二零一五年：無)。

10 EARNINGS PER SHARE**(a) Basic**

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

10 每股盈利**(a) 基本**

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
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)	44,309	36,228
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	2,356,372	2,356,372
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.88	1.54

10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. In 2015, the convertible preference shares are assumed to have been converted into ordinary shares.

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)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數 (千股)
Adjustments for:	就以下各項調整：
– Assumed conversion of convertible preference shares (thousand)	– 假設可換股優先股獲 兌換(千股)
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)
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)

Diluted earnings per share for the six months ended 30 June 2015 did not assume the exercise of the share options outstanding during the period since the exercise would have an anti-dilutive effect.

10 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整已發行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。於二零一五年，可換股優先股假定為已兌換為普通股。

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年	2015 二零一五年
44,309	36,228
2,356,372	2,356,372
–	300,000
2,356,372	2,656,372
1.88	1.36

截至二零一五年六月三十日止六個月之每股攤薄盈利並無假設期內尚未行使之購股權獲行使，原因為有關行使將產生反攤薄影響。

11 CAPITAL EXPENDITURE

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

11 資本開支

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

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月				
Opening net book amount as at 1 January 2016	於二零一六年一月一日 之期初賬面淨值	1,039,197	1,055	13,937	4,718
Currency translation differences	匯兌換算差額	(12,087)	(59)	(162)	(55)
Additions	添置	426	2,690	-	6
Depreciation	折舊	(36,677)	-	-	-
Amortisation	攤銷	-	-	(554)	(213)
Closing net book amount as at 30 June 2016	於二零一六年六月三十日 之期終賬面淨值	990,859	3,686	13,221	4,456
Six months ended 30 June 2015	截至二零一五年六月三十日 止六個月				
Opening net book amount as at 1 January 2015	於二零一五年一月一日 之期初賬面淨值	1,177,283	500	15,934	5,448
Currency translation differences	匯兌換算差額	(1,629)	-	(22)	(8)
Additions	添置	843	8	-	-
Depreciation	折舊	(38,544)	-	-	-
Amortisation	攤銷	-	-	(521)	(226)
Closing net book amount as at 30 June 2015	於二零一五年六月三十日 之期終賬面淨值	1,137,953	508	15,391	5,214

12 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES

12 預付款項及應收賬款及其他應收款

		As at 於	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
		Note 附註	
Non-current	非流動		
Prepayments	預付款項		2,527
Other receivables	其他應收款	(b)	20,192
			17,900
Current	流動		
Trade receivables	應收賬款	(a)	48,741
Prepayments and other receivables	預付款項及其他應收款	(b)	16,933
			108,401
			126,301
			88,393

12 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) At 30 June 2016 and 31 December 2015, the ageing analysis of trade receivables by the Group's revenue recognition policy is as follows:

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

At 30 June 2016 and 31 December 2015, the ageing analysis of trade receivables by invoice due date is as follows: (Note i)

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

12 預付款項及應收賬款及其他應收款(續)

附註：

- (a) 於二零一六年六月三十日及二零一五年十二月三十一日，本集團收益確認政策項下應收賬款之賬齡分析如下：

As at 於	
30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
21,744	18,768
2,948	1,975
2,533	1,864
38,560	26,134
65,785	48,741

於二零一六年六月三十日及二零一五年十二月三十一日，應收賬款之賬齡分析按發票到期日呈列如下：(附註i)

As at 於	
30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
65,714	48,741
71	-
-	-
-	-
65,785	48,741

12 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. The receivables relating to such invoices which were not issued as at 30 June 2016 amounted to HK\$54.7 million (31 December 2015: HK\$44.8 million) and are classified as less than 30 days in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2016, trade receivables of HK\$3.1 million (31 December 2015: Nil) 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. There were no 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\$21.6 million (31 December 2015: HK\$26.2 million) arising from purchase of property, plant and equipment.

12 預付款項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。應收政府電費需於發出發票前經過審批程序。有關於二零一六年六月三十日尚未發出該等發票之應收款為54,700,000港元(二零一五年十二月三十一日：44,800,000港元)，並於賬齡分析中歸類為少於三十日。逾期少於三十日之應收賬款不被視作減值。於二零一六年六月三十日，應收賬款3,100,000港元(二零一五年十二月三十一日：無)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。本集團概無逾期超過十二個月之替代能源業務應收賬款。由於結餘不涉及任何爭議，並無跡象顯示有關金額將不可收回，故並無就此等應收款作出減值撥備。

(b) 其他應收款包括可收回進項增值稅21,600,000港元(二零一五年十二月三十一日：26,200,000港元)，乃源自購買物業、機器及設備。

13 SHARE CAPITAL

13 股本

		Note 附註	Ordinary shares of HK\$0.01 each 每股面值0.01港元之 普通股		Non-redeemable convertible preference shares of HK\$0.01 each 每股面值0.01港元之 不可贖回可換股優先股		Total 總計 HK\$'000 千港元
			Number of shares 股份數目	HK\$'000 千港元	Number of Shares 股份數目	HK\$'000 千港元	
Issued and fully paid:	已發行及繳足：						
At 1 January 2015 and 30 June 2015	於二零一五年一月一日及 二零一五年六月三十日	(a), (b)	2,356,371,843	23,564	300,000,000	3,000	26,564
Buy-back of convertible preference shares	購回可換股優先股	(a)	-	-	(300,000,000)	(3,000)	(3,000)
At 1 January 2016 and 30 June 2016	於二零一六年一月一日及 二零一六年六月三十日		2,356,371,843	23,564	-	-	23,564

Notes:

(a) On 23 November 2010, the Company issued and allotted 300,000,000 convertible preference shares to STAR Butterfly Energy, Ltd. ("STAR") at HK\$0.65 amounting to HK\$195 million to STAR for cash. STAR may at any time during the ensuing 4 years require the Company to issue to them a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per additional preference share. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments. The 260,000,000 additional preference shares options were expired on 23 November 2014 and no additional preference shares options had been exercised.

On 22 October 2015, the Group completed its buy-back of 300,000,000 convertible preference shares from STAR at a cash consideration of HK\$93.9 million.

附註：

(a) 於二零一零年十一月二十三日，本公司以0.65港元向STAR Butterfly Energy, Ltd. (「STAR」)發行及配發300,000,000股價值為195,000,000港元之可換股優先股以換取現金。STAR可於確保四年間任何時間要求本公司以每股額外優先股0.75港元之價格向其最多發行260,000,000股額外優先股。可換股優先股附帶權利可按1股可換股優先股兌1股普通股之初步兌換比率兌換成普通股，惟此兌換比率須受慣例調整規限。該260,000,000份額外優先股購股權已於二零一四年十一月二十三日到期，且概無額外優先股購股權獲行使。

於二零一五年十月二十二日，本集團以現金代價93,900,000港元完成向STAR購回300,000,000股可換股優先股。

13 SHARE CAPITAL (CONTINUED)

Notes: (continued)

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

The exercise price must be at least the higher of

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

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

As at 30 June 2016, no units (31 December 2015: Nil) of share options remained outstanding.

13 股本(續)

附註：(續)

- (b) 本公司向本集團任何成員公司或任何投資實體之僱員、高級行政人員或高級職員、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。

於二零一六年六月三十日，並無(二零一五年十二月三十一日：無)購股權尚未獲行使。

14 BANK BORROWINGS

14 銀行借款

		As at 於	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Non-current	非流動	457,392	471,874
Current	流動	83,814	84,856
		541,206	556,730

Notes:

- (a) As at 30 June 2016, amounts of HK\$385 million (31 December 2015: HK\$389 million) of bank borrowings obtained at variable rates are secured and guaranteed by fellow subsidiaries.
- (b) All bank borrowings are secured by certain property, plant and equipment, prepaid land lease payments and trade receivables of the Group.
- (c) The fair value of the fixed rate bank borrowings as at 30 June 2016 is HK\$171 million (31 December 2015: HK\$183 million). The carrying amounts of the remaining bank borrowings approximate their fair values.

附註：

- (a) 於二零一六年六月三十日，為數385,000,000港元(二零一五年十二月三十一日：389,000,000港元)之按浮動利率取得之銀行借款已予抵押，並由同系附屬公司作擔保。
- (b) 所有銀行借款乃以本集團若干物業、機器及設備、預付土地租賃款項及應收賬款作抵押。
- (c) 於二零一六年六月三十日固定利率銀行借款之公平值為171,000,000港元(二零一五年十二月三十一日：183,000,000港元)。餘下銀行借款之賬面值與其公平值相若。

14 BANK BORROWINGS (CONTINUED)

Notes: (continued)

(d) Movements in borrowings are analysed as follows:

		HK\$'000 千港元
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月	
Opening amount as at 1 January 2015	於二零一五年一月一日之期初金額	679,803
Repayment	償還	(9,617)
Currency translation differences	匯兌換算差額	(557)
Closing amount as at 30 June 2015	於二零一五年六月三十日之期終金額	669,629
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月	
Opening amount as at 1 January 2016	於二零一六年一月一日之期初金額	556,730
Repayment	償還	(8,976)
Currency translation differences	匯兌換算差額	(6,548)
Closing amount as at 30 June 2016	於二零一六年六月三十日之期終金額	541,206

15 TRADE AND OTHER PAYABLES

14 銀行借款(續)

附註：(續)

(d) 借款變動分析如下：

15 應付賬款及其他應付款

		As at 於	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	680	546
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	56,274	58,832
Other payables and accruals	其他應付款及應計費用	7,536	6,533
		64,490	65,911

15 TRADE AND OTHER PAYABLES (CONTINUED)

At 30 June 2016 and 31 December 2015, the ageing analysis of trade payables by the Group's recognition policy is as follows:

Less than 12 months	少於十二個月
12 months and more	十二個月及以上

15 應付賬款及其他應付款(續)

於二零一六年六月三十日及二零一五年十二月三十一日，本集團之確認政策項下應付賬款之賬齡分析如下：

As at 於	
30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
174	456
506	90
680	546

16 FINANCIAL RISK MANAGEMENT**(a) 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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

There have been no material changes in the risk management process since year end of 2015 or in any risk management policies since the year end.

16 財務風險管理**(a) 財務風險因素**

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應與本集團截至二零一五年十二月三十一日止年度之年度財務報表一併閱覽。

自二零一五年年末以來之風險管理程序或自年末以來之任何風險管理政策概無任何重大變動。

16 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation

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

The Group has no assets and liabilities that are measured at fair value at 30 June 2016 and 31 December 2015.

17 COMMITMENTS

(a) Capital commitments

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

Capital expenditure in respect of
 alternative energy projects:
 Contracted but not provided for

有關替代能源項目之
 資本開支：
 已訂約但未撥備

16 財務風險管理(續)

(b) 公平值估計

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

於二零一六年六月三十日及二零一五年十二月三十一日，本集團概無按公平值計量之資產及負債。

17 承擔

(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

As at 於	
30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
5,094	5,936

17 COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

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

No later than 1 year

一年內

17 承擔(續)

(b) 在經營租賃項下之承擔

根據有關土地及樓宇之不可撤銷經營租賃在未來應付之最低租金總額如下：

As at 於	
30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
130	516

18 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2016 and 2015.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$495,000 (six months ended 30 June 2015: HK\$495,000) was paid to the HKC.
- (b) Office rental of HK\$363,000 (six months ended 30 June 2015: HK\$352,000) was paid to the 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.

18 關聯方交易

截至二零一六年及二零一五年六月三十日止六個月，本集團曾與下列關聯方訂立如下交易。

- (a) 向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495,000港元(截至二零一五年六月三十日止六個月：495,000港元)。
- (b) 向香港建設支付辦公室租金363,000港元(截至二零一五年六月三十日止六個月：352,000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。

18 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

Salaries and other benefits	薪金及其他福利
Directors' fees	董事袍金
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃

(d) As at 30 June 2016, the Group provided guarantee to a counter party in respect of a credit facility granted to an associated company of HK\$118.9 million (31 December 2015: HK\$127.5 million).

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

18 關聯方交易(續)

(c) 主要管理人員之報酬

主要管理人員全為本公司董事。已付或應付主要管理人員之報酬載列如下：

Six months ended 30 June
 截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1,174	1,441
338	375
27	26
1,539	1,842

(d) 於二零一六年六月三十日，本集團就一間聯營公司獲授之信貸融資向對手方提供擔保118,900,000港元(二零一五年十二月三十一日：127,500,000港元)。

有關交易並不構成上市規則第14A章所界定之關連交易。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 29, which comprises the condensed consolidated balance sheet of China Renewable Energy Investment Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至29頁之中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一六年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合全面收入報表、權益變動表及現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合以上規則之有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 August 2016

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年八月十八日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2016, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$68.4 million in turnover from its alternative energy business. Some of the Group’s wind farms experienced a higher than expected curtailment. This led to a drop of 8% in the revenue as compared to last year’s HK\$74.3 million. The gross profit for the period decreased 18% to HK\$24.9 million (2015: HK\$30.2 million).

Despite wind resources being similar to last year, low curtailment to the wind farms operating under the associated companies led to better overall performance and higher net profit for the Group. The net profit contributed from the associated companies was HK\$49.1 million as compared to last year’s HK\$39.2 million.

Benefiting from a slight decrease in administrative expenses and lower net finance costs, the Group’s net profit after tax attributable to the equity holders of the Group was around HK\$44.3 million for the six months ended 30 June 2016 as compared to HK\$36.2 million for the same period in 2015, an increase of 22%. This represents basic earnings per share of HK1.88 cents, compared to 2015 basic earnings per share of HK1.54 cents.

Liquidity and Financial Resources

The Group’s total bank borrowing was HK\$541.2 million as at 30 June 2016, compared to HK\$556.7 million as at 31 December 2015. The difference was mainly due to repayment of bank loan and currency exchange fluctuation.

The bank borrowings represent interest-bearing Renminbi bank loans to the Group’s wind farm projects in the People’s Republic of China (“PRC”, or “China”), with interest rates with reference to 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\$83.8 million repayable within one year, HK\$339.9 million repayable within two to five years and HK\$117.5 million repayable after five years.

財務回顧

截至二零一六年六月三十日止六個月，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）錄得替代能源業務之營業額為68,400,000港元。本集團若干風力場受限電影響高於預期。導致收益較去年74,300,000港元減少8%。本期間毛利減少18%至24,900,000港元（二零一五年：30,200,000港元）。

儘管風力資源與去年相若，但聯營公司旗下營運之風力場，限電較少，令本集團之整體業績更佳且純利更高。聯營公司貢獻之純利達49,100,000港元，而去年則為39,200,000港元。

受惠於行政費用輕微下調及融資成本淨額下降，於截至二零一六年六月三十日止六個月，本集團權益持有人應佔稅後純利約為44,300,000港元，較二零一五年同期36,200,000港元增加22%。相當於每股基本盈利為1.88港仙，而二零一五年每股基本盈利為1.54港仙。

流動資金及財務資源

於二零一六年六月三十日，本集團之銀行借款總額為541,200,000港元，而於二零一五年十二月三十一日則為556,700,000港元，差額主要由於償還銀行借款及匯兌波動所致。

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，參考中國人民銀行所報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83,800,000港元須於一年內償還，339,900,000港元須於兩至五年內償還，及117,500,000港元須於五年後償還。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2016, the Group's unrestricted bank deposits and cash increased to HK\$222.8 million as compared to HK\$185.5 million as at 31 December 2015. The increase was due to receipt of dividends HK\$40.3 million from wind farm assets in the associated companies after paying off normal operating expenses.

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 pledged their assets including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB899.5 million (equivalent to HK\$1,048.5 million) as security for the bank borrowings as at 30 June 2016. Assets, worth approximately RMB917.5 million (equivalent to HK\$1,082.9 million), were charged as at 31 December 2015.

Gearing Ratio

As at 30 June 2016, the Group's gearing ratio was 20% as compared to 23% as at 31 December 2015. It represents the total borrowings less unrestricted bank deposits and cash divided by total equity.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2016 (Nil as at 31 December 2015).

財務回顧(續)

流動資金及財務資源(續)

本集團之不受限制銀行存款及現金，由二零一五年十二月三十一日之185,500,000港元，增加至二零一六年六月三十日之222,800,000港元。有關增幅乃由於支付一般營運開支後收取來自聯營公司風力場資產之股息40,300,000港元所致。

由於借款及收入均以人民幣計值，故無須作出對沖活動。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

於二零一六年六月三十日，本集團附屬公司將價值約人民幣899,500,000元(相當於1,048,500,000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，用作擔保銀行借款。於二零一五年十二月三十一日，用作抵押之資產價值約人民幣917,500,000元(相當於1,082,900,000港元)。

資本負債比率

於二零一六年六月三十日，本集團之資本負債比率為20%，而二零一五年十二月三十一日則為23%。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

於二零一六年六月三十日，本集團並無任何或然負債(於二零一五年十二月三十一日：無)。

BUSINESS REVIEW

In the first half of 2016, China economic growth and increase in electricity consumption remained stable and met expectations. About 7.7 Giga-Watt (“GW”) of wind capacity was installed in China, bringing total installed wind capacity to around 137 GW. Overall, wind conditions were normal and similar to the same period last year. However due to higher curtailment in some Western and Northern provinces, the national average utilization hours was 917 hours (lower than the first half of 2015 by 85 hours). Various national and provincial government’s policies and regulations to resolve the curtailment issues and to encourage the use of renewable energy to meet the target of having 15% consumption from non-fossil fuel by 2020 continued in 2016. The government has announced that no new projects will be approved and construction should be suspended for regions with curtailment exceeding 20%. In addition, the Provincial Renewable Energy Quota System has been announced, requiring provinces to meet a certain minimum percentage of renewable energy consumption by 2020.

As of June 2016, the Group has seven wind farms with total gross generating capacity of 660 mega-watt (“MW”). Throughout the period, ensuring our wind farms continue to operate in a safe, reliable and efficient manner remains as our top priority. The Group’s operational team has continued to focus on optimising our operation and maintenance strategy to enhance wind turbine availability while implementing various measures in minimising cost and curtailment.

Although some of our wind farms in Northern China still experienced heavy curtailment, with all these efforts, our wind farms dispatched a total of 759.1 Giga-Watt-hour (“GWh”) as of 30 June 2016, representing an increase of around 5% as compared to same time last year. The average utilization hours was 1,150 hours, representing an increase of 53 hours as compared to the first half of 2015 and 233 hours above the national average utilisation hours for the first half of 2016. This outperformance is a strong indicator of the Group’s prudent selective investment approach and technical expertise in operating wind farms efficiently.

業務回顧

二零一六年上半年，中國經濟增長及用電量增幅維持穩定並達致預期。中國已安裝約7.7吉瓦(「吉瓦」)風力裝機容量，令風力裝機總容量增至約137吉瓦。整體而言，風力狀況正常並與去年同期相若。然而，由於華西及華北部分省份限電增加，故全國平均利用時數為917小時(較二零一五年上半年減少85小時)。全國及省級政府為解決限電問題，鼓勵使用可再生能源，令非化石能源於二零二零年佔能源消耗量15%，繼續於二零一六年推出各項政策及規則。政府已宣佈在限電超過20%之地區不再批准新項目，並暫停項目建設。此外，省級可再生能源配額制已經出臺，要求各省再生能源於二零二零年達至某消耗量指定之最低百分比。

於二零一六年六月，本集團現擁有七個風力場，總發電能力合計達660兆瓦(「兆瓦」)。該段期間，我們的首要任務為確保我們的風力場繼續以安全、可靠，且高效之方式運營。本集團之運營團隊繼續著力優化運營及維護策略，以提高風力發電機可用率，同時落實各項措施，減少成本及限電。

儘管我們華北的部分風力場仍受嚴重限電困擾，但在我們的努力下，所有風力場於二零一六年六月三十日共發電759.1吉瓦時(「吉瓦時」)，較去年同期增加5%。平均利用時數為1,150小時，較二零一五年上半年增加53小時，且較二零一六年上半年之全國平均利用時數，高出233小時。該出色表現，充分展現本集團審慎甄選投資的能力，及擁有專業技術，以高效運營風力場。

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 dispatch for the first six months of 2016 was around 30.4 GWh, which was equivalent to 511 utilization hours. Wind resources was slightly lower in the first half of 2016; but with an improved curtailment situation, the performance was comparable to last year's six-month dispatch of 31.7 GWh, or an equivalent of 533 utilization hours.

Siziwang Qi Phase One and Two Wind Farms

Siziwang Qi Phase One & Two wind farms have a total of 99 MW of wind power capacity and are wholly-owned by the Group. They are located 16 kilometres ("km") north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation of Phase One and Two started in January 2011 and January 2015 respectively. The wind farms are the first two phases of a strategic 1,000 MW wind farm base for the Group. During the interim period, Siziwang Qi Phase One and Two wind farms dispatched approximately 86.1 GWh, which was equivalent to 870 utilization hours. Higher curtailment accounted for the drop from last year's six-month dispatch of 91.1 GWh (920 utilization hours). However the curtailment situation is expected to improve once the ultra-high-voltage ("UHV") transmission lines are commissioned by the end of 2016 and 2017.

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 power division of China Energy Conservation and Environmental Protection Group (collectively "CECEP"), which holds 60%. The entire wind farm started commercial operation in September 2010. During the first six months of 2016, the power dispatched was around 254.9 GWh, which was equivalent to 1,275 utilization hours. As this project was obtained through national tender, the wind farm enjoyed minimal curtailment. Wind resource was normal in the first half of 2016. With improved operational efficiencies, slightly better performance was achieved as compared to last year's power dispatch of 234.4 GWh (1,172 utilization hours).

業務回顧(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。本集團為分別持有86%及86.68%股本權益。二零一六年首六個月之發電量約達30.4吉瓦時，相當於511個利用小時。風力資源於二零一六年上半年輕微減少，但由於限電情況有所好轉，本期內表現與去年首六個月之發電量31.7吉瓦時(相當於533個利用小時)相若。

四子王旗一期及二期風力場

四子王旗一期及二期風力場位於內蒙古西部四子王旗烏蘭花以北16公里(「公里」)，擁有合共99兆瓦風力發電能力，由本集團全資擁有。一期及二期已分別於二零一一年一月及二零一五年一月投運。該等風力場為本集團1,000兆瓦發電量之策略性風力場基地的前兩期。本中期期間，四子王旗一期及二期風力場發出約86.1吉瓦時電力，相當於870個利用小時。限電增加導致發電量較去年首六個月之91.1吉瓦時(相當於920個利用小時)有所減少。然而，一旦新裝超高壓輸電網之調試於二零一六年底及二零一七年前完成後，限電情況則預期將會改善。

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國節能環保集團公司(統稱「中節能」)之風力資源分部，持有60%權益。整體風力場於二零一零年九月投運。於二零一六年首六個月發出約254.9吉瓦時電力，相當於1,275個利用小時。由於項目透過國家招投標獲得，該風力場享有近乎零限電。於二零一六年上半年，風力資源正常，營運效率提高，令本期內表現較去年發電量234.4吉瓦時(1,172個利用小時)略為優勝。

BUSINESS REVIEW (CONTINUED)

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This wind farm was also obtained through national tender and enjoyed low curtailment. With a similar level of wind resources as last year, Changma dispatched around 257.8 GWh, which was equivalent to 1,282 utilization hours, for the first six months of 2016. The wind farm's output was close to last year's power dispatch of 259.7 GWh (1,292 utilization hours).

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao was not obtained through national tendering process; hence, does not enjoy low curtailment. However Hebei North Grid has strengthened the transmission network around the area. A new transmission line was commissioned in the second half of 2015. As a result, the curtailment situation has improved. For the first six months of 2016, Lunaobao dispatched around 129.9 GWh, which was equivalent to 1,293 utilization hours, a significantly better performance as compared to last year's 104.9 GWh (1,044 utilization hours).

Business model and risks

CRE's main business is acting as an investor operator in China's renewable energy sector, in which we secure, develop, construct and operate power stations for the long term. As one of the main external investors in China's renewable energy sector, the Group is well positioned to contribute to the government's plan for a low-carbon economy. All investment opportunities are evaluated thoroughly based on a balance of their economic, environmental and social benefits. The Group's vision is to continuously improve and evolve in the renewable energy sector to adapt to the changing expectation of our stakeholders while balancing the needs of our shareholders, environment and the communities we operate in.

業務回顧(續)

昌馬風力場

昌馬風力場位於甘肅省，是與中節能合作之合營項目。本集團擁有該項目公司40%實際權益。此201兆瓦風力場於二零一零年十一月投運。由於此風力場同樣透過國家招投標獲得，故享有低限電。由於風力資源情況與去年相若，昌馬於二零一六年首六個月發出約257.8吉瓦時電力，相當於1,282個利用小時。昌馬風力場發電量與去年259.7吉瓦時(1,292個利用小時)接近。

綠腦包風力場

綠腦包風力場為與中節能合作之合營項目，毗鄰單晶河風力場。本集團擁有其30%實際股本權益。該風力場發電量為100.5兆瓦，已於二零一一年二月投運。有別於單晶河，綠腦包並非透過國家招投標所得，故並不享有低限電待遇。然而，河北北方電網已強化該區傳輸網絡。一條新輸電電纜已於二零一五年下半年投運。因此，限電情況已得到改善。於二零一六年首六個月，綠腦包發出約129.9吉瓦時電力，相當於1,293個利用小時，該表現較去年104.9吉瓦時(相當於1,044個利用小時)顯著提高。

商業模式及風險

中國再生能源之主要業務為在中國境內擔當可再生能源領域之投資者、運營商，長遠扎根、開發、建設及運營發電場。作為主要外部投資者之一，本集團已具備良好條件為政府之低碳經濟計劃作出貢獻。所有投資機遇，均通過權衡其對經濟、環境及社會之裨益進行全盤評估。本集團之願景是於可再生能源領域不斷改進與發展，以適應持份者日益改變之期望，並同時平衡股東、環境及運營所在社區三者間之需求。

BUSINESS REVIEW (CONTINUED)

Business model and risks (continued)

Risk management is the responsibility of everyone within the Group; risk is inherent in our business and the market in which it operates. Rather than being a standalone process, risk management is integrated into our daily business process, from project level day-to-day operation to corporate level strategy development and investment decisions.

Through a bottom up approach, we identify and review existing and emerging risks semi-annually. Identified risks are then monitored and discussed at the Group level. The risk management process is overseen by the Executive Committee and the Board as an element of our strong corporate governance. Within CRE, all risks factors are classified under 6 different categories, (i) Policy and Regulations, (ii) Legal and Compliance, (iii) Safety, Health and Environmental, (iv) Financial, (v) Operational and (vi) Reputational and evaluated through assessing their consequences and likelihood. With a continuous and proactive approach to risk management, the Group is committed to identify material risks and then manage these so that they can be understood, minimized, mitigated or avoided.

OUTLOOK

2016 was the first year of China's 13th Five-Year Plan (2016-2020). As a result, the country continued to see strong investment in the renewable energy sector, especially wind and solar. Under the National Energy Administrations ("NEA") 2016 Wind Projects Development and Construction Plan, a total of 30.8 GW of new wind capacity has been allocated to various provinces. However, no increased wind capacity was allocated to provinces experiencing heavy curtailment such as in Jilin, Inner Mongolia, Heilongjiang, Gansu, Xinjiang and Ningxia. This should improve curtailment in these regions, especially as new transmission lines are completed.

業務回顧(續)

商業模式及風險(續)

風險管理是本集團內所有人之責任，風險存在於業務及運營之市場中。風險管理並非單一獨立過程，而須融入日常業務過程中，從項目層面上日常運營到企業層面上策略制定及至投資決策。

我們通過自下而上之方式，每半年一次確認及檢查現有及新增風險，已認定之風險將在整個集團層面上進行監察及討論。風險管理過程作為加強企業管治之基本部分，須受到執行委員會及董事會之監督。中國再生能源將所有風險因素分為六大類：(i)政策及法規，(ii)法律及合規，(iii)安全、健康及環境，(iv)財務，(v)運營，以及(vi)聲譽，就其後果及可能性進行評估。本集團通過持續積極之風險管理方式，致力於找出重大風險，並進行處理，使能識別、減少、降低或避免該等風險。

前景

二零一六年是中國的十三五規劃(二零一六年至二零二零年)開局之年。因此，國家繼續大力投資可再生能源領域，尤其是風能及太陽能。國家能源局二零一六風能項目開發及建設規劃，已將合共為30.8吉瓦之新風力裝機容量分配予各省。然而，如吉林、內蒙古、黑龍江、甘肅、新疆及寧夏等受嚴重限電影響之省份，所獲派之風力裝機容量並無增加，再配合未來新輸電電纜完工投運，限電狀況將有望改善。

OUTLOOK (CONTINUED)

In the first half of 2016, NEA continued to issue various policies and guidelines to support the healthy growth and sustainability of the industry such as setting minimum guarantee utilisation hours for wind and solar projects in each province. At the same time, the planning for new UHV transmission lines and the construction of approved UHV transmission lines are progressing well. Although we still foresee a certain degree of curtailment in the second half of 2016, the degree of curtailment for our wind farms in Northern China should be reduced as two UHV DC transmission lines and one UHV AC transmission line from Inner Mongolia will be commissioned by the end of 2016 and 2017 respectively. Therefore, we expect curtailment will be reduced in 2017, 2018, and future years.

For our existing wind farms, the Group will continue to enhance the operational performance by optimizing our operation and maintenance plan to minimise energy losses and to achieve higher availability. Siziwang Qi Phase One and Changma wind farms wind turbines will be out of warranty before the end of 2016; therefore, considerable efforts will be made in the second half of 2016 to ensure all wind turbines are in good condition and that there is a smooth handover of the wind turbine maintenance work going forward.

On the development front, the Group has an over 1.3 GW wind project pipeline; however around 1.1 GW of the pipeline in Inner Mongolia will only be developed when we are satisfied that the curtailment problem is resolved. The Group is actively pursuing a 74 MW wind farm project in Songxian County of Luoyang City in Henan province. Based on the capacity allocated by the NEA, the project has been included in the Henan 2016 Wind Project Development and Construction. The development work is progressing well, with a target of obtaining the final project approval before the end of 2016 and of construction to begin in 2017. Another 100 MW potential wind project is under wind measurement in Zhangbei County of Zhangjiakou city in Hebei province. At the same time, we are exploring opportunities to secure and develop new wind projects in other areas with minimal or no curtailment in Southern and Eastern China.

前景(續)

於二零一六年上半年，國家能源局繼續頒布多項政策及指引，以支持該行業之健康發展及可持續性，例如對各省風能及太陽能項目設定最低保障利用時數。與此同時，新超高壓輸電電纜規劃以及已經批准之超高壓輸電電纜建設，均進展順利。儘管我們預計於二零一六年下半年我們在華北之風力場仍有一定程度之限電，但隨著內蒙古兩條直流超高壓輸電電纜以及一條交流超高壓輸電電纜將分別於二零一六年年末及二零一七年投運，限電情況應會改善。預期限電將於二零一七年、二零一八年及未來年度減少。

就我們的現有風力場而言，本集團將繼續優化運營及維護計劃，盡量減少能源流失，增加可用率，以提升運營表現。四子王旗一期及昌馬風力場之風力發電機之質保期將於二零一六年年末屆滿。因此，二零一六年下半年，將盡力確保所有風力發電機均處於良好狀態，及維修工作得以順利過渡。

在開發層面上，本集團擁有逾1.3吉瓦的備建風電項目。然而，約1.1吉瓦的備建項目位於內蒙古，本集團將待限電問題得到解決時，方再推進發展。本集團正積極拓展位於河南省洛陽市嵩縣的風力場項目，其總發電能力達74兆瓦。根據國家能源局分配的裝機容量，該項目已被納入河南二零一六年風力項目開發與建設選項。項目審批工作進展順利，目標是於二零一六年年末取得最終項目批准，並於二零一七年開始動工。另一個100兆瓦的潛在風力項目，位於河北省張家口市張北縣，現正進行風力測試。於此同時，我們正於華南及華東限電最少或不受限電之其他地區，尋找機遇，以便持有及開發新風力場。

OUTLOOK (CONTINUED)

Although the Group has been mainly focused in the wind industry, we have also been closely monitoring the development of other renewable energy in terms of their technology advancement, commercial and economical viability. It is noted that solar power investment has increased substantially in China with favourable supporting policies in recent years. As such, the Group is also considering investing in solar projects. Given we are a long term investor-operator in the renewable energy industry, we will continue to follow a prudent and selective investment strategy while evaluating various opportunities. We will also continue to look into entering strategic alliances that may provide further growth prospects so as to create and enhance shareholder value.

Employees

As at 30 June 2016, the Group's operations in Hong Kong and mainland China employed a total of 69 employees. The Group has 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 profit for its shareholders. The Group has over 660 MW of operating wind farms in Hebei, Heilongjiang, Gansu, and Inner Mongolia provinces. The electricity that the Group generates 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 operational 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)

儘管本集團仍將業務重點放在風電行業，我們一直密切探察其他具備先進技術、商業及經濟可行性的再生能源領域。近年在利好政策之支持下，中國太陽能投資顯著增長，值得關注。因此，本集團亦正考慮投資太陽能項目。我們作為可再生能源行業之長期投資者、運營商，將在評估各種機遇時繼續遵循審慎及選擇性的投資策略。我們亦將繼續探求訂立可能給予進一步增長前景之策略性聯盟，從而創造並提高股東價值。

僱員

於二零一六年六月三十日，本集團就香港及中國大陸之業務聘用合共69名僱員。本集團亦以合約形式就替代能源項目委任技術顧問。所有僱員薪酬乃按彼等之工作性質、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從環境中受惠，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660兆瓦的風力場。本集團發出的電能可減低燃煤發電廠的發電量。因此，進入大氣層的二氧化碳排放量及污染物將大大減少。

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

隨著本集團規模及盈利能力增強，本集團將探求其他方式為環境及社會作出更大貢獻。

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2016, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零一六年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Director	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
	Joint ² 共同 ²	26,899,439	1.142

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes:

1. Since as at 30 June 2016, HKC (Holdings) Limited ("HKC") was held as to approximately 63.532% 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 joint interest of Mr. OEI Kang, Eric represents an interest in 26,899,439 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

(ii) Interest in share options of the Company:

The existing share option scheme of the Company was adopted on 27 May 2008 (the "CRE Option Scheme"). No share option is outstanding under the CRE Option Scheme as at 30 June 2016.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2016 under the CRE Option Scheme.

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. 於二零一六年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由 Claudio Holdings Limited(「Claudio」)持有約63.532%(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%，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)香港建設所持之1,275,540,924股本公司股份權益；(ii)創達所持之150,918,990股本公司股份權益；及(iii)華創所持之276,065,897股本公司股份權益。
2. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之26,899,439股本公司股份權益。

(ii) 於本公司購股權之權益：

於二零零八年五月二十七日，本公司採納現有購股權計劃(「中國再生能源購股權計劃」)。於二零一六年六月三十日，中國再生能源購股權計劃項下概無購股權尚未行使。

截至二零一六年六月三十日止六個月，中國再生能源購股權計劃項下概無購股權獲授出、行使、註銷或已失效。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

董事於證券之權益(續)

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

(iii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation 相聯法團之股份及相關股份數目	Approximate percentage of existing issued share capital of the associated corporation 佔相聯法團現有已發行股本概約百分比
相聯法團名稱	董事姓名	權益性質		
HKC 香港建設	Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	8,399,498,497	63.532
		Joint ² 共同 ²	201,074,696	1.521
	Mr. WONG Jake Leong, Sammy 黃植良先生	Personal ³ 個人 ³	2,500,000	0.019

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 4,819,185,212 shares of HKC held by Creator; and (ii) an interest in 3,580,313,285 shares of HKC held by Genesis. Both Creator and Genesis are wholly-owned subsidiaries of Claudio, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 201,074,696 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,500,000 shares of HKC.

附註：

- 黃剛先生之公司權益指(i)創達所持之4,819,185,212股香港建設股份權益；及(ii)華創所持之3,580,313,285股香港建設股份權益。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。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之201,074,696股香港建設股份權益。
- 黃植良先生之個人權益指2,500,000股香港建設股份權益。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

The existing share option scheme of HKC was adopted on 16 June 2006 (the "HKC Option Scheme") and had been expired on 16 June 2016. All the outstanding share options under the HKC Option Scheme were lapsed on 7 May 2015, the closing date of the mandatory unconditional cash offers (the "Offers"). Details of the Offers were set out in the composite offer and response document dated 16 April 2015 jointly issued by Creator and HKC.

Save as disclosed above, no share option was granted to the Directors, exercised, cancelled nor lapsed by the Directors during the six months ended 30 June 2016 under the HKC Option Scheme.

Save as disclosed above, at no time during the six months ended 30 June 2016 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：

香港建設現有購股權計劃(「香港建設購股權計劃」)於二零零六年六月十六日採納，且已於二零一六年六月十六日屆滿。香港建設購股權項下全部尚未行使購股權已於強制性無條件現金收購建議(「收購建議」)截止日期二零一五年五月七日失效。有關收購建議之詳情載於創達及香港建設聯合刊發日期為二零一五年四月十六日之綜合收購建議及回應文件。

除上文披露者外，截至二零一六年六月三十日止六個月，概無根據香港建設購股權計劃向董事授出購股權，亦無購股權獲行使、註銷或失效。

除上文披露者外，於截至二零一六年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2016, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

主要股東於證券之權益

於二零一六年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於本公司根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
HKC 香港建設	Beneficial owner ¹ 實益擁有人 ¹	1,275,540,924	54.132
Mrs. OEI Valonia Lau 劉慧女士	Family ² 家族 ²	1,702,525,811	72.252
	Joint ³ 共同 ³	26,899,439	1.142
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

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes:

1. The beneficial interest of HKC includes 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 26,899,439 shares of the Company jointly held with Mr. OEI Kang, Eric.
4. Claudio is beneficially interested in 63.532% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of shares of the Company in which Creator and Genesis are interested.
5. The corporate interest of Genesis includes an interest in 276,065,897 shares of the Company.
6. The corporate interest of Creator includes an interest in 150,918,990 shares of the Company.

Save as disclosed above, at 30 June 2016, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK0.2 cents (2015:Nil) per ordinary share for the six months ended 30 June 2016 to the shareholders of the Company. The interim dividend will be paid on Friday, 23 September 2016.

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持有之26,899,439股本公司股份權益。
4. Claudio實益擁有香港建設已發行股本之63.532%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份中擁有權益。此外，由於創達及華創為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
5. 華創之公司權益包括276,065,897股本公司股份權益。
6. 創達之公司權益包括150,918,990股本公司股份權益。

除上文披露者外，於二零一六年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於本公司之股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定須予存置之登記冊內之權益或淡倉。

中期股息

董事會議決宣派截至二零一六年六月三十日止六個月之中期股息每股普通股0.2港仙(二零一五年：無)予本公司股東。中期股息將於二零一六年九月二十三日(星期五)派發。

Other Information

其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 September 2016 to Tuesday, 6 September 2016 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 2 September 2016.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2016, which has also been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANY

As at 30 June 2016, the Group has provided financial assistance to, and guarantee for, an affiliated company in the amount of HK\$118.9 million, which represented approximately 5% of the Group's total assets value as at 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2016.

暫停辦理股份過戶登記

本公司將由二零一六年九月五日(星期一)至二零一六年九月六日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合獲派中期股息的資格,股東必須於二零一六年九月二日(星期五)下午四時三十分前,將所有本公司股份過戶文件連同有關股票送交本公司於香港之股份過戶登記分處香港中央證券登記有限公司進行登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事,並根據上市規則之規定書面列明其職權範圍,並向董事會呈報。審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料,而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

向聯屬公司提供財務資助及擔保

於二零一六年六月三十日,本集團向一間聯屬公司提供財務資助及擔保,總額達118,900,000港元,相當於本集團於二零一六年六月三十日之資產總值約5%。

購買、出售或贖回本公司上市股份

本公司或其任何附屬公司概無於截至二零一六年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016, except for the following:

Code Provision A.2.1

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

Code Provision A.4.1

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

Code provision A.6.7

All independent non-executive directors of the Company were encouraged to attend the general meeting to inter-face with shareholders of the Company but one Independent Non-executive Director was not in a position to attend the annual general meeting of the Company held on 26 May 2016 (as provided for in Code Provision A.6.7 of the CG Code) due to pre-arranged business engagements.

企業管治

於截至二零一六年六月三十日止六個月整段期間，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)以及若干建議最佳常規，惟下文所述者除外：

守則條文第A.2.1條

根據企管守則項下守則條文第A.2.1條，主席及行政總裁(「行政總裁」)的角色應獨立區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且一直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有關原則，並考慮於適當時候分開主席及行政總裁之角色。

守則條文第A.4.1條

本公司全體獨立非執行董事並無固定任期，惟須遵守本公司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條按固定任期委任之相同目的。

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事出席股東大會，以便與本公司股東接觸(按企管守則項下守則條文第A.6.7條規定)。惟一名獨立非執行董事因事先安排業務行程而未能出席本公司於二零一六年五月二十六日舉行之股東週年大會。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

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

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2015 Annual Report is set out below:

Mr. YU Hon To, David

(Independent Non-executive Director)

Mr. YU resigned as an independent non-executive director of Great China Holdings Limited (Stock Code: 141) with effect from 13 July 2016.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 18 August 2016

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之操守守則。於作出特定查詢後，本公司已獲全體董事確認，彼等於截至二零一六年六月三十日止六個月內一直遵守標準守則所載之標準規定。

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

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一五年年報日期以來之變動如下：

俞漢度先生

(獨立非執行董事)

俞先生辭任大中華集團有限公司(股份代號：141)之獨立非執行董事，由二零一六年七月十三日起生效。

承董事會命

中國再生能源投資有限公司

主席兼行政總裁

黃剛

香港，二零一六年八月十八日

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

9/F., Tower 1, South Seas Centre, 75 Mody Road
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