



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 2013**  
二零一三年度中期業績報告



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## Corporate Information 公司資料

### Directors

#### Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)  
Mr. CHANG Li Hsien, Leslie (*Vice Chairman*)  
Mr. LEUNG Wing Sum, Samuel

#### Non-executive Director

Mr. WANG Sing (*with Mr. HUNG Leung in place of Mr. TSANG Chi Kin as his alternate with effect from 1 July 2013*)

#### Independent Non-executive Directors

Mr. TANG Siu Kui, Ernest  
Mr. YU Hon To, David  
Mr. TIAN Yuchuan (*appointed on 23 April 2013*)  
Mr. ZHANG Songyi (*resigned on 23 April 2013*)

### Auditor

PricewaterhouseCoopers

### Principal Bankers

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

### Company Secretary

Ms. NG Sum Yu, Phyllis

### Registered Office

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

### Head Office and Principal Place of Business in Hong Kong

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

### 董事

#### 執行董事

黃剛先生(*主席兼行政總裁*)  
張立憲先生(*副主席*)  
梁榮森先生

#### 非執行董事

王斌先生(*洪亮先生代替曾至鍵先生為其替代董事，由二零一三年七月一日起生效*)

#### 獨立非執行董事

鄧兆駒先生  
俞漢度先生  
田玉川先生(*於二零一三年四月二十三日獲委任*)  
張頌義先生(*於二零一三年四月二十三日辭任*)

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

交通銀行股份有限公司  
中國建設銀行股份有限公司

### 公司秘書

吳心瑜女士

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

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

## Corporate Information (continued)

公司資料(續)

### Principal Share Registrar and Transfer Agent

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

### Branch Share Registrar and Transfer Agent in Hong Kong

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

### E-mail Address

info@cre987.com

### Website

www.cre987.com

### Stock Code

987

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 電郵

info@cre987.com

### 網址

www.cre987.com

### 股份代號

987

The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2013 as follow:

中國再生能源投資有限公司（「本公司」或「中國再生能源」）董事會（「董事會」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零一三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 2013  
截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
<b>Continuing operations</b>			
<b>Revenue</b>			
Cost of sales	5	56,009 (36,545)	53,654 (38,737)
<b>Gross profit</b>		<b>19,464</b>	14,917
Other income		901	847
Administrative expenses		(14,538)	(19,673)
<b>Operating profit/(loss)</b>		<b>5,827</b>	(3,909)
Finance income	7	1,126	589
Finance costs	7	(23,734)	(25,280)
Finance costs – net	7	(22,608)	(24,691)
Fair value gain on derivative liability		2,163	7,884
Share of profits less losses of associated companies	8	39,261	61,861
<b>Profit before income tax</b>		<b>24,643</b>	41,145
Income tax expense	9	(4,505)	(15,993)
<b>Profit for the period from continuing operations</b>		<b>20,138</b>	25,152
<b>Discontinued operations</b>			
Profit for the period from discontinued operations	22	39	33
<b>Profit for the period</b>		<b>20,177</b>	25,185
<b>Other comprehensive income/(loss)</b>			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences		28,368	(20,626)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>28,368</b>	(20,626)
<b>Total comprehensive income for the period</b>		<b>48,545</b>	4,559

## Condensed Consolidated Statement of Comprehensive Income (continued)

### 簡明綜合全面收入報表(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

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

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Profit attributable to:</b>	<b>以下應佔溢利：</b>			
Equity holders of the Company	本公司權益持有人			
– Continuing operations	– 持續經營業務		20,334	26,644
– Discontinued operations	– 已終止經營業務		39	33
			<b>20,373</b>	<b>26,677</b>
Non-controlling interests	非控股權益		(196)	(1,492)
			<b>20,177</b>	<b>25,185</b>
<b>Total comprehensive income/(loss) attributable to:</b>	<b>以下應佔全面收入／(虧損) 總額：</b>			
Equity holders of the Company	本公司權益持有人			
– Continuing operations	– 持續經營業務		48,251	6,242
– Discontinued operations	– 已終止經營業務		244	(106)
			<b>48,495</b>	<b>6,136</b>
Non-controlling interests	非控股權益		50	(1,577)
			<b>48,545</b>	<b>4,559</b>
<b>Dividends</b>	<b>股息</b>	10	–	–
<b>Earnings per share from continuing and discontinued operations attributable to the equity holders of the Company (expressed in HK cents per share)</b>	<b>本公司權益持有人應佔來自持續經營及已終止經營業務之每股盈利(以每股港仙列示)</b>			
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	11(a)		
From continuing operations	來自持續經營業務		0.86	1.13
From discontinued operations	來自已終止經營業務		–	–
			<b>0.86</b>	<b>1.13</b>
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	11(b)		
From continuing operations	來自持續經營業務		0.77	1.00
From discontinued operations	來自已終止經營業務		–	–
			<b>0.77</b>	<b>1.00</b>

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

As at 30 June 2013  
於二零一三年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	915,699	931,317
Construction in progress	在建工程	12	80,276	69,341
Prepaid land lease payments	預付土地租賃款項	12	13,486	14,319
Intangible assets	無形資產	12	6,233	6,398
Interests in associated companies	於聯營公司之權益		1,068,624	1,099,031
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,084,318</b>	<b>2,120,406</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventory	存貨		6,346	6,389
Trade and other receivables	應收賬款及其他應收款	13	122,253	141,327
Restricted cash	受限制現金		–	1,014
Cash and cash equivalents	現金及現金等價物		350,163	238,213
			478,762	386,943
Assets of disposal group classified as held for sale	持有待售之處置組之資產	22	12,408	12,381
<b>Total current assets</b>	<b>流動資產總值</b>		<b>491,170</b>	<b>399,324</b>
<b>Total assets</b>	<b>資產總值</b>		<b>2,575,488</b>	<b>2,519,730</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 股本及儲備</b>			
Share capital	股本	14	26,564	26,564
Reserves	儲備		1,739,192	1,690,567
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 權益</b>		<b>1,765,756</b>	<b>1,717,131</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,432</b>	<b>3,382</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,769,188</b>	<b>1,720,513</b>

## Condensed Consolidated Balance Sheet (continued)

### 簡明綜合資產負債表(續)

As at 30 June 2013

於二零一三年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	15	561,394	552,247
Deferred income tax liabilities	遞延所得稅負債		37,679	41,546
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>599,073</b>	<b>593,793</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	17	37,199	38,851
Derivative liability	衍生工具負債	18	23	2,150
Current portion of bank borrowings	銀行借款即期部分	15	72,071	70,897
Convertible note	可換股票據	16	97,934	93,519
			207,227	205,417
Liabilities of disposal group classified as held for sale	持有待售之處置組之負債	22	-	7
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>207,227</b>	<b>205,424</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>806,300</b>	<b>799,217</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,575,488</b>	<b>2,519,730</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>283,943</b>	<b>193,900</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,368,261</b>	<b>2,314,306</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2013  
截至二零一三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 僱員股份補償儲備	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	僱員股份補償儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2012	於二零一二年一月一日結餘	26,564	993,505	123,755	3,205	6,261	638,992	1,792,282	15,209	1,807,491
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	26,677	26,677	(1,492)	25,185
Other comprehensive loss:	其他全面虧損:									
Currency translation differences	匯兌換算差額	-	-	(20,541)	-	-	-	(20,541)	(85)	(20,626)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	-	-	(20,541)	-	-	26,677	6,136	(1,577)	4,559
Transactions with owners	與擁有人進行之交易									
Employee share option benefits	僱員購股權福利	-	-	-	503	-	-	503	-	503
Balance at 30 June 2012	於二零一二年六月三十日結餘	26,564	993,505	103,214	3,708	6,261	665,669	1,798,921	13,632	1,812,553
Balance at 1 January 2013	於二零一三年一月一日結餘	26,564	993,505	131,439	3,112	-	562,511	1,717,131	3,382	1,720,513
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	20,373	20,373	(196)	20,177
Other comprehensive income:	其他全面收入:									
Currency translation differences	匯兌換算差額	-	-	28,122	-	-	-	28,122	246	28,368
Total comprehensive income for the period	本期間全面收入總額	-	-	28,122	-	-	20,373	48,495	50	48,545
Transactions with owners	與擁有人進行之交易									
Employee share option benefits	僱員購股權福利	-	-	-	130	-	-	130	-	130
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(1,107)	-	1,107	-	-	-
Balance at 30 June 2013	於二零一三年六月三十日結餘	26,564	993,505	159,561	2,135	-	583,991	1,765,756	3,432	1,769,188

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	47,672	(49,947)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	79,470	(5,497)
Net cash used in financing activities	融資活動所用現金淨額	<u>(21,144)</u>	<u>(24,246)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	105,998	(79,690)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	250,594	343,402
Effect on foreign exchange rate changes	匯率變動之影響	<u>5,979</u>	<u>(2,926)</u>
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<u>362,571</u>	<u>260,786</u>
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	350,163	251,277
Cash and cash equivalents of disposal group classified as held for sale	持有待售之處置組的現金之現金等價物	<u>12,408</u>	<u>9,509</u>
		<u>362,571</u>	<u>260,786</u>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 General Information

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

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

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

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the board of directors for issue on 22 August 2013.

### 2 Basis of Preparation

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard (“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 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 1 一般資料

中國再生能源投資有限公司(「本公司」或「中國再生能源」)為於開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事替代能源業務。本集團之業務主要位於中華人民共和國(「中國」)。

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

除另有指明者外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)呈列。本未經審核簡明綜合中期財務資料已於二零一三年八月二十二日獲董事會批准刊發。

### 2 編製基準

截至二零一三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二零一二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 2012, 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 2013, the Group has adopted the following standards, amendments to standards and interpretation:

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKFRS 1 (Amendment)	Government loans
HKFRS 7 (Amendment)	Financial instruments: disclosures – offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosures of interests in other entities: transition guidance
HKAS 1 (Amendment)	Presentation of items of other comprehensive income
HKAS 19 (Revised 2011)	Employee benefits
HKAS 27 (Revised 2011)	Separate financial statements
HKAS 28 (Revised 2011)	Investments in associates and joint ventures
HK (IFRIC) – Int 20	Stripping costs in the production phase of a surface mine
Annual improvements project	Annual improvements to 2009-2011 cycle

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

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2013. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

### 3 會計政策

除下文所述者外，所應用會計政策與截至二零一二年十二月三十一日止年度之年度財務報表所採用之會計政策(誠如該年度財務報表所述)一致。

本中期期間的所得稅是按照預期年度總盈利適用的稅率計提。

就截至二零一三年一月一日開始之財政年度，本集團採納下列準則、準則修訂本及詮釋：

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第7號 (修訂本)	金融工具：披露—抵銷金融資產與金融負債
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則第12 號之修訂本	綜合財務報表、聯合安排 及披露於其他實體之權 益：過渡指引
香港會計準則第1號 (修訂本)	其他全面收入項目之呈列
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之 投資
香港(國際財務報告詮釋委員 會)—詮釋第20號	露天礦場生產階段之剝採 成本
年度改進項目	二零零九年至二零一一年 週期之年度改進

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

本集團並無提早採納已頒佈但於二零一三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 Critical Accounting Estimates and Judgements

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

The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those that applied to the annual financial statements for the year ended 31 December 2012.

#### 5 Segment Information

The chief operating decision maker (“CODM”) has been identified as the directors of the Company (the “Directors”). The Directors review the Group’s internal reporting in order to assess performance, allocate resources and make strategic decisions by business segment. Subsequent to the discontinuance of the software development segment as disclosed in Note 22, the Group has one single operating segment, namely alternative energy. Although the alternative energy segment consists of different locations of power plants in PRC, the CODM considers that these underlying power plants are subject to similar risks and returns. Therefore, it has only relied on the reported revenue associated with these underlying power plants in making financial decisions and allocating resources.

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

The Directors assess the performance of operating segments based on a measure of segment results and share of profits less losses of associated companies. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as fair value gain on derivative liability and other corporate expenses as they mainly represent the income and expenses arising from the holding companies. Other information provided to the Directors is measured in a manner consistent with that in the condensed consolidated interim financial information.

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

#### 4 重大會計估算及判斷

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

編製簡明綜合中期財務資料所應用之估計及假設與截至二零一二年十二月三十一日止年度之年度財務報表所應用者一致。

#### 5 分部資料

本公司董事(「董事」)已確定為主要營運決策人(「主要營運決策人」)。董事審閱本集團之內部報告, 以按業務分部評估表現、分配資源及作出策略決定。誠如附註22所披露, 終止經營軟件開發分部業務後, 本集團有單一經營分部, 即替代能源。儘管替代能源分部包括位於中國不同地點之發電廠, 主要營運決策人認為, 此等相關發電廠面對相若風險及回報。因此, 其僅依賴與此等相關發電廠有關之已報告收益, 以作出財務決策及分配資源。

本集團收益主要來自發電之營業額組成。

董事按分部業績及應佔聯營公司溢利減虧損之計算評估經營分部表現。該計算基準不包括經營分部非經常性開支之影響, 例如衍生工具負債之公平值收益及其他公司費用, 原因為其主要代表來自控股公司之收支。向董事提供之其他資料乃按與簡明綜合中期財務資料一致之方式計算。

分部資產總值不包括中央管理之企業資產。企業資產主要包括總辦事處持有之現金及現金等價物、其他應收款及預付款項。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 5 Segment Information (continued)

The segment information provided to the Directors for the reportable segments for the six months ended 30 June 2013 and 2012 are as follows:

### 5 分部資料(續)

就可呈報分部向董事提供截至二零一三年及二零一二年六月三十日止六個月之分部資料如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2013 二零一三年			2012 二零一二年		
		Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total reportable segments 可呈報 分部總計	Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total reportable segments 可呈報 分部總計
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元
Revenue	收益	56,009	-	56,009	53,654	-	53,654
Segment results	分部業績	14,621	(29)	14,592	6,652	-	6,652
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	39,261	-	39,261	61,861	-	61,861
Finance income	財務收入	674	68	742	87	33	120
Finance costs	融資成本	(20,889)	-	(20,889)	(24,070)	-	(24,070)
Profit before income tax	所得稅前溢利	33,667	39	33,706	44,530	33	44,563
Income tax expense	所得稅開支	(4,296)	-	(4,296)	(16,193)	-	(16,193)
Profit for the period	本期間溢利	29,371	39	29,410	28,337	33	28,370
Depreciation	折舊	30,399	-	30,399	29,840	-	29,840
Amortisation	攤銷	663	-	663	4,947	-	4,947

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 5 Segment Information (continued)

The segment assets as at 30 June 2013 and 31 December 2012 are as follows:

		30 June 2013 二零一三年六月三十日			31 December 2012 二零一二年十二月三十一日		
		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total 可呈報 分部總計	Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	Total 可呈報 分部總計
		Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	reportable segments 可呈報 分部總計 HK\$'000 千港元	Alternative energy 替代能源 HK\$'000 千港元	Software development 軟件開發 HK\$'000 千港元	reportable segments 可呈報 分部總計 HK\$'000 千港元
Total segment assets	分部資產總值	<b>2,527,055</b>	<b>12,408</b>	<b>2,539,463</b>	2,464,016	12,381	2,476,397
Total segment assets include:	分部資產總值包括：						
– Interests in associated companies	– 於聯營公司之權益	1,068,624	–	1,068,624	1,099,031	–	1,099,031
– Additions to non-current assets	– 添置非流動資產	<b>9,693</b>	<b>–</b>	<b>9,693</b>	<b>21,717</b>	<b>–</b>	<b>21,717</b>

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

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the period of reportable segments	本期間可呈報分部溢利	<b>29,410</b>	28,370
Unallocated amounts:	未分配金額：		
– Fair value gain on derivative liability	– 衍生工具負債之公平值收益	<b>2,163</b>	7,884
– Other corporate expenses, net	– 其他企業開支淨額	<b>(11,396)</b>	(11,069)
Profit for the period	本期間溢利	<b>20,177</b>	<b>25,185</b>

### 5 分部資料(續)

於二零一三年六月三十日及二零一二年十二月三十一日之分部資產如下：

本期間可呈報分部溢利與本集團本期間溢利對賬如下：

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 5 Segment Information (continued)

Reportable segment assets are reconciled to total assets as follows:

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

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

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

For the six months ended 30 June 2013 and 2012, the Group's revenue for reportable segments was solely from external customers and is attributable to the PRC market.

For the six months ended 30 June 2013, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2012: two customers). Revenues from these customers amounting to HK\$56,009,000 (six months ended 30 June 2012: HK\$53,654,000) are solely attributable to alternative energy business.

### 5 分部資料(續)

可呈報分部資產與資產總值對賬如下：

30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
2,539,463	2,476,397
35,589	42,396
436	937
<b>2,575,488</b>	<b>2,519,730</b>

按地區劃分之非流動資產總值詳列如下：

30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
140	185
2,084,178	2,120,221
<b>2,084,318</b>	<b>2,120,406</b>

截至二零一三年及二零一二年六月三十日止六個月，本集團可呈報分部之收益僅來自外界客戶及源自中國市場。

截至二零一三年六月三十日止六個月，本集團有兩名客戶，所佔收益超過本集團總收益之10%(截至二零一二年六月三十日止六個月：兩名客戶)。來自此等客戶之收益為56,009,000港元(截至二零一二年六月三十日止六個月：53,654,000港元)，僅源自替代能源業務。



## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 6 Operating Profit/(Loss)

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

Auditor's remuneration	核數師酬金
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷
Amortisation of intangible assets	無形資產攤銷
Depreciation of property, plant and equipment	物業、機器及設備折舊
Cost of other operations	其他經營成本
Net exchange (loss)/gain	匯兌(虧損)/收益淨額
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)
Employee share option benefits	僱員購股權福利
Operating lease rental	經營租賃租金
Corporate expenses	企業開支
Legal and professional fees	法律及專業費用
Management service fee	管理服務費
Repair and maintenance expenses	維修及保養開支

### 6 經營溢利/(虧損)

(扣除)/計入下列項目後達致之經營溢利/(虧損):

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(845)	(845)
(434)	(574)
(266)	(4,409)
(30,407)	(29,845)
(2,709)	(2,961)
(1,531)	429
(7,104)	(10,182)
(130)	(503)
(974)	(1,379)
(645)	(804)
(938)	(1,793)
(513)	(901)
(2,514)	(1,272)

### 7 Finance Income and Costs

Finance costs:	融資成本:
- interest expense on convertible note wholly repayable within 5 years	- 須於五年內全部償還之可換股票據利息開支
- 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 costs	融資成本
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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(2,844)	(1,210)
(20,890)	(24,070)
(23,734)	(25,280)
1,126	589
(22,608)	(24,691)

### 8 Share of Profits Less Losses of Associated Companies

The amount included an one-off tax benefit of HK\$22.9 million for the six months ended 30 June 2012 granted to an associated company by the PRC government.

### 8 應佔聯營公司溢利減虧損

金額包括截至二零一二年六月三十日止六個月，中國政府授予聯營公司之一次性稅項優惠22,900,000港元。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 9 Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group has no assessable profits for the period (six months ended 30 June 2012: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the period at 25% (six months ended 30 June 2012: 25%). Withholding tax on dividend income has been provided at rates ranging from 5% to 10% (six months ended 30 June 2012: 5% to 10%) on profit distribution upon declaration.

Withholding tax expense	預扣稅開支
Deferred income tax credit/(expense)	遞延所得稅抵免/(開支)
Income tax expense	所得稅開支

### 10 Dividends

No interim dividend was proposed and paid for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

### 11 Earnings per Share

#### (a) Basic

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

Profit from continuing operations attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔來自持續經營業務之溢利(千港元)
Profit from discontinued operations attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔來自已終止經營業務之溢利(千港元)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)
From continuing operations	來自持續經營業務
From discontinued operations	來自已終止經營業務

### 9 所得稅開支

由於本集團期內並無應課稅溢利，故並無就香港利得稅作出撥備(截至二零一二年六月三十日止六個月：無)。中國利得稅乃根據期內估計應課稅溢利，按中國當時適用稅率25%(截至二零一二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介乎5%至10%(截至二零一二年六月三十日止六個月：5%至10%)之稅率撥備。

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(8,889)	(9,309)
4,384	(6,684)
<b>(4,505)</b>	<b>(15,993)</b>

### 10 股息

截至二零一三年六月三十日止六個月並無建議及派付中期股息(截至二零一二年六月三十日止六個月：無)。

### 11 每股盈利

#### (a) 基本

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

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

2013 二零一三年	2012 二零一二年
20,334	26,644
39	33
<b>20,373</b>	<b>26,677</b>
<b>2,356,372</b>	<b>2,356,372</b>
<b>0.86</b>	<b>1.13</b>
—	—
<b>0.86</b>	<b>1.13</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 11 Earnings per Share (continued)

#### (b) Diluted

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

### 11 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利乃透過調整尚未行使普通股加權平均數計算，以假設所有潛在攤薄普通股均獲兌換。可換股優先股已假設兌換為普通股。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
Profit from continuing operations attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔來自持續經營業務之溢利(千港元)	<b>20,334</b>	26,644
Profit from discontinued operations attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔來自已終止經營業務之溢利(千港元)	<b>39</b>	33
		<b>20,373</b>	26,677
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	<b>2,356,372</b>	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)	<b>300,000</b>	300,000
		<b>2,656,372</b>	2,656,372
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand)	就計算每股攤薄盈利之普通股加權平均數(千股)	<b>2,656,372</b>	2,656,372
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)		
From continuing operations	來自持續經營業務	<b>0.77</b>	1.00
From discontinued operations	來自已終止經營業務	<b>–</b>	–
		<b>0.77</b>	1.00

Diluted earnings per share for the six months ended 30 June 2013 and 2012 did not assume the exercise of the share options, convertible note and the subscription rights for convertible preference shares outstanding during the period since the exercise would have an anti-dilutive effect.

截至二零一三年及二零一二年六月三十日止六個月之每股攤薄盈利並無假設本期間尚未行使之購股權、可換股票據及可換股優先股之認購權獲行使，原因為有關行使將產生反攤薄影響。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 12 Capital Expenditure

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

### 12 資本開支

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

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Intangible Assets 無形資產 HK\$'000 千港元
<b>Six months ended 30 June 2013 截至二零一三年六月三十日止六個月</b>					
Opening net book amount as at 1 January 2013	於二零一三年一月一日 之期初賬面淨值	931,317	69,341	14,319	6,398
Currency translation differences	匯兌換算差額	14,785	1,246	227	101
Additions	添置	4	9,689	-	-
Adjustment	調整	-	-	(626)	-
Depreciation	折舊	(30,407)	-	-	-
Amortisation	攤銷	-	-	(434)	(266)
Closing net book amount as at 30 June 2013	於二零一三年六月三十 日之期終賬面淨值	<b>915,699</b>	<b>80,276</b>	<b>13,486</b>	<b>6,233</b>
<b>Six months ended 30 June 2012 截至二零一二年六月三十日止六個月</b>					
Opening net book amount as at 1 January 2012	於二零一二年一月一日 之期初賬面淨值	984,333	47,851	18,057	144,601
Currency translation differences	匯兌換算差額	(10,455)	(585)	(200)	(1,604)
Additions	添置	380	5,466	-	313
Depreciation	折舊	(29,845)	-	-	-
Amortisation	攤銷	-	-	(574)	(4,409)
Closing net book amount as at 30 June 2012	於二零一二年六月三十 日之期終賬面淨值	<b>944,413</b>	<b>52,732</b>	<b>17,283</b>	<b>138,901</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 13 Trade and Other Receivables

Trade receivables  
Other receivables

應收賬款  
其他應收款

At 30 June 2013 and 31 December 2012, the ageing analysis of trade receivables is as follows:

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

Notes:

- (a) The Group allows a credit period of 30 days to its trade customers. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2013, trade receivables of HK\$21.6 million (31 December 2012: HK\$21.7 million) were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. As at 30 June 2013, there were HK\$14.7 million (31 December 2012: HK\$19.8 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) Other receivables represent mainly input value-added taxation recoverable of HK\$23,488,000 (31 December 2012: HK\$27,519,000) arising from purchase of property, plant and equipment.

### 13 應收賬款及其他應收款

As at  
於

30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
89,015	104,449
33,238	36,878
<b>122,253</b>	<b>141,327</b>

於二零一三年六月三十日及二零一二年十二月三十一日，應收賬款之賬齡分析如下：

As at  
於

30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
67,403	82,749
1,480	—
2,624	—
17,508	21,700
<b>89,015</b>	<b>104,449</b>

附註：

- (a) 本集團向其貿易客戶提供30日之信貸期。逾期少於30日之應收賬款不被視作減值。於二零一三年六月三十日，應收賬款21,600,000港元(二零一二年十二月三十一日：21,700,000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6至12個月支付。於二零一三年六月三十日，本集團逾期超過12個月之替代能源業務應收賬款為14,700,000港元(二零一二年十二月三十一日：19,800,000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) 其他應收款項主要為應收進項增值稅23,488,000港元(二零一二年十二月三十一日：27,519,000港元)，乃源自購買物業、機器及設備。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 14 Share Capital

### 14 股本

	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	
<b>Authorised:</b>	<b>法定：</b>					
At 1 January 2012 and 30 June 2012	於二零一二年一月一日及 二零一二年六月三十日	9,000,000,000	90,000	6,000,000,000	60,000	150,000
At 1 January 2013 and 30 June 2013	於二零一三年一月一日及 二零一三年六月三十日	9,000,000,000	90,000	6,000,000,000	60,000	150,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>					
At 1 January 2012 and 30 June 2012	於二零一二年一月一日及 二零一二年六月三十日	2,356,371,843	23,564	300,000,000	3,000	26,564
At 1 January 2013 and 30 June 2013	於二零一三年一月一日及 二零一三年六月三十日	2,356,371,843	23,564	300,000,000	3,000	26,564

Notes:

- (a) On 31 August 2010, the Company issued and allotted 1,385,170,068 convertible preference shares to HKC. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments. On 27 October 2011, HKC converted 1,385,170,068 convertible preference shares into ordinary shares.
- (b) On 23 November 2010, the Company issued and allotted 300,000,000 convertible preference shares to STAR Butterfly Energy, Ltd. ("STAR") at HK\$0.65 per share amounting to HK\$195 million to STAR for cash. STAR may at any time during the ensuing 4 years require the Company to issue to them a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per additional preference share. The convertible preference shares carry rights to convert into ordinary shares at the initial conversion rate of 1 convertible preference share to 1 ordinary share, such conversion rate being subject to customary adjustments.

附註：

- (a) 於二零一零年八月三十一日，本公司向香港建設發行及配發1,385,170,068股可換股優先股。可換股優先股可按1股可換股優先股兌1股普通股之初步兌換比率兌換成普通股，此兌換比率受慣例調整規限。於二零一一年十月二十七日，香港建設把1,385,170,068股可換股優先股兌換為普通股。
- (b) 於二零一零年十一月二十三日，本公司以每股0.65港元向STAR Butterfly Energy, Ltd. (「STAR」)發行及配發300,000,000股價值為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。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明綜合中期財務資料附註(續)

#### 14 Share Capital (continued)

Notes: (continued)

- (c) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any entity in which any member of the Group holds an equity interest.

The exercise price must be at least the higher of

1. the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
2. the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
3. 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 2013, 7,200,000 units (31 December 2012: 13,250,000 units) of share options remained outstanding and their weighted average exercise price was HK\$0.620 per share (31 December 2012: HK\$0.686 per share).

The options outstanding at 30 June 2013 had a weighted average remaining contractual life of approximately 1.38 years.

#### 15 Bank Borrowings

Non-current  
Current

非流動  
流動

Notes:

- (a) As at 30 June 2013, an amount of HK\$349 million (31 December 2012: HK\$343 million) of bank borrowings is secured and guaranteed by the ultimate holding company and an amount of HK\$284 million (31 December 2012: HK\$280 million) of bank borrowings is secured and guaranteed by a fellow subsidiary.

#### 14 股本(續)

附註：(續)

- (c) 本公司向本集團旗下任何成員公司或本集團任何成員公司持有股權之任何實體之僱員、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：

1. 股份於授出日期在聯交所每日報價表所列收市價；
2. 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
3. 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。

於二零一三年六月三十日，合共7,200,000份(二零一二年十二月三十一日：13,250,000份)購股權尚未獲行使，而其加權平均行使價為每股0.620港元(二零一二年十二月三十一日：每股0.686港元)。

於二零一三年六月三十日尚未行使之購股權之餘下加權平均合約年期為約1.38年。

#### 15 銀行借款

As at	
於	
30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
561,394	552,247
72,071	70,897
<b>633,465</b>	<b>623,144</b>

附註：

- (a) 於二零一三年六月三十日，為數349,000,000港元(二零一二年十二月三十一日：343,000,000港元)之銀行借款已作抵押，並由最終控股公司擔保，而為數284,000,000港元(二零一二年十二月三十一日：280,000,000港元)之銀行借款亦已作抵押，並由一間同系附屬公司擔保。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

### 簡明綜合中期財務資料附註(續)

#### 15 Bank Borrowings (continued)

Notes: (continued)

(b) Movements in borrowings are analysed as follows:

		HK\$'000 千港元
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月	
Opening amount as at 1 January 2012	於二零一二年一月一日之期初金額	688,683
Currency translation differences	匯兌換算差額	(7,812)
Closing amount as at 30 June 2012	於二零一二年六月三十日之期終金額	<u>680,871</u>
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月	
Opening amount as at 1 January 2013	於二零一三年一月一日之期初金額	623,144
Currency translation differences	匯兌換算差額	10,321
Closing amount as at 30 June 2013	於二零一三年六月三十日之期終金額	<u>633,465</u>

#### 16 Convertible Note

The Company issued a 6.4% interest bearing convertible note at a par value of RMB 75 million (equivalent to HK\$93.2 million) on 18 December 2012. The note matures three years from the issue date but can be early redeemed by both issuer and holder at its nominal value of RMB 75 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 effective interest rate at the balance sheet date was 6.03% (31 December 2012: 6.03%).

#### 17 Trade and Other Payables

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

#### 15 銀行借款(續)

附註：(續)

(b) 借款變動分析如下：

#### 16 可換股票據

本公司於二零一二年十二月十八日發行面值為人民幣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。

於結算日之實際利率為6.03厘(二零一二年十二月三十一日：6.03厘)。

#### 17 應付賬款及其他應付款

As at 於	
30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
2,970	199
27,090	27,335
7,139	11,317
<u>37,199</u>	<u>38,851</u>



## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 17 Trade and Other Payables (continued)

At 30 June 2013 and 31 December 2012, the ageing analysis of trade payables is as follows:

Less than 12 months	少於12個月
12 months and more	12個月及以上

### 17 應付賬款及其他應付款(續)

於二零一三年六月三十日及二零一二年十二月三十一日，應付賬款之賬齡分析如下：

As at	
於	
30 June	31 December
2013	2012
二零一三年	二零一二年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
2,954	199
16	-
<b>2,970</b>	<b>199</b>

### 18 Derivative Liability

The balance represents the subscription right granted to STAR, and was fair valued at 30 June 2013 and 31 December 2012 (Note 14(b)).

### 18 衍生工具負債

結餘指向STAR授出之認購權，並於二零一三年六月三十日及二零一二年十二月三十一日按公平值計算(附註14(b))。

### 19 Financial Risk Management

#### (a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

There have been no material changes in the risk management process since year end of 2012 or in any risk management policies since the year end.

#### (b) Fair value estimation

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

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

### 19 財務風險管理

#### (a) 財務風險因素

本集團業務涉及多類財務風險：外匯風險、價格風險、利率風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一二年十二月三十一日止年度財務報表一併閱覽。

本集團自二零一二年年末以來之風險管理過程或自年末以來之任何風險管理政策概無任何重大變動。

#### (b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第一級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第二級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第三級)。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 19 Financial Risk Management (continued)

#### (b) Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2013.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative liability	衍生工具負債	—	23	—	23

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2012.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Derivative liability	衍生工具負債	—	2,150	—	2,150

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

Specific valuation techniques used to value financial instruments include:

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

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

### 19 財務風險管理(續)

#### (b) 公平值估計(續)

下表呈列本集團於二零一三年六月三十日按公平值計量之資產及負債。

下表呈列本集團於二零一二年十二月三十一日按公平值計量之資產及負債。

當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，未有在活躍市場買賣金融工具之公平值乃採用估值技術釐定。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察，有關工具會計入第二級。

用於對金融工具作出估值之特定估值技術包括：

- 採用二項式模型釐定衍生工具負債之公平值。

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及借款之公平值與其賬面值相若。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 20 Commitments

#### (a) Capital commitments

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

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

Contracted but not provided for  
Authorised but not contracted for

#### 涉及替代能源項目之資本開支：

已訂約但未撥備  
已授權但未訂約

#### (b) Commitments under operating leases

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

No later than 1 year

一年內

### 20 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 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
86,461	86,929
231,575	227,802
<b>318,036</b>	<b>314,731</b>

#### (b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

As at	
於	
30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
-	559
<b>-</b>	<b>559</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 21 Related Party Transactions

The Group entered into transactions with the following related parties for the six months ended 30 June 2013 and 2012.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$513,000 (six months ended 30 June 2012: HK\$901,000) was paid to the ultimate holding company.
- (b) Office rental of HK\$463,000 (six months ended 30 June 2012: HK\$463,000) was paid to the ultimate holding company.
- (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
Share-based compensation	以股份作報酬
Pension cost – defined contribution scheme	退休金成本 – 一定額供款計劃

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

- (d) As at 30 June 2013, the Group and the Company provided guarantee to counter parties in respect of credit facilities granted certain associated companies of HK\$705,300,000 (2012: HK\$741,850,000) and HK\$538,399,000 (2012: HK\$573,462,000) respectively.

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

### 21 關聯方交易

截至二零一三年及二零一二年六月三十日止六個月，本集團曾與以下關聯方進行交易。

- (a) 向最終控股公司支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律及資訊科技部門成本513,000港元(截至二零一二年六月三十日止六個月：901,000港元)。
- (b) 已向最終控股公司支付辦公室租金463,000港元(截至二零一二年六月三十日止六個月：463,000港元)。
- (c) 主要管理層之補償  
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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,604	3,009
375	413
130	503
23	25
<b>2,132</b>	<b>3,950</b>

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。

- (d) 於二零一三年六月三十日，本集團及本公司就授予若干聯營公司之信貸融資向對方分別提供擔保705,300,000港元(二零一二年：741,850,000港元)及538,399,000港元(二零一二年：573,462,000港元)。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 22 Discontinued Operations

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

Financial information relating to the discontinued operations is as follows:

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

Cash and cash equivalents	現金及現金等價物
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#### (b) Liabilities of disposal group as held for sale

Other payables	其他應付款
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#### (c) Cumulative income recognised in other comprehensive income relating to disposal group classified as held for sale

Currency translation differences	匯兌換算差額
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### 22 已終止經營業務

本集團終止其軟件開發業務(深圳南迪電子技術有限公司)。此等業務之業績呈列為已終止經營業務。

有關已終止經營業務之財務資料如下：

#### (a) 持有待售之處置組之資產

As at 於	
30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
<b>12,408</b>	<b>12,381</b>

#### (b) 持有待售之處置組之負債

As at 於	
30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
<b>-</b>	<b>7</b>

#### (c) 就分類為持有待售之處置組而於其他全面收入確認之累計開支

As at 於	
30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
<b>2,744</b>	<b>2,539</b>

## Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

### 22 Discontinued Operations (continued)

Analysis of the result of discontinued operations is as follows:

Revenue and other income	收益及其他收入	68	33
Expenses	開支	(29)	–
Profit before income tax of discontinued operations	已終止經營業務之稅前溢利	39	33
Income tax expense	稅項	–	–
<b>Profit from discontinued operations</b>	<b>已終止經營業務之溢利</b>	<b>39</b>	<b>33</b>
Profit for the period from discontinued operations attributable to:	以下應佔來自已終止經營業務之本期間溢利：		
– Equity holders of the Company	– 本公司權益持有人	39	33

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

Operating cash flows	經營現金流量	(236)	(9)
Investing cash flows	投資現金流量	68	4,958
<b>Total net cash flows</b>	<b>總現金流量淨額</b>	<b>(168)</b>	<b>4,949</b>

### 22 已終止經營業務(續)

已終止經營業務業績分析如下：

#### Six months ended 30 June

截至六月三十日止六個月		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue and other income	收益及其他收入	68	33
Expenses	開支	(29)	–
Profit before income tax of discontinued operations	已終止經營業務之稅前溢利	39	33
Income tax expense	稅項	–	–
<b>Profit from discontinued operations</b>	<b>已終止經營業務之溢利</b>	<b>39</b>	<b>33</b>
Profit for the period from discontinued operations attributable to:	以下應佔來自已終止經營業務之本期間溢利：		
– Equity holders of the Company	– 本公司權益持有人	39	33

已終止經營業務應佔現金流量淨額如下：

#### Six months ended 30 June

截至六月三十日止六個月		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Operating cash flows	經營現金流量	(236)	(9)
Investing cash flows	投資現金流量	68	4,958
<b>Total net cash flows</b>	<b>總現金流量淨額</b>	<b>(168)</b>	<b>4,949</b>

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

(incorporated in Cayman Islands with limited liability)

### 致中國再生能源投資有限公司董事會

(於開曼群島註冊成立的有限公司)

#### Introduction

We have reviewed the interim financial information set out on pages 4 to 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 2013 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.

#### 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.

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至29頁的中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一三年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

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

## Report on Review of Interim Financial Information (continued)

中期財務資料的審閱報告(續)

### 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, 22 August 2013

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一三年八月二十二日



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

For the six months ended 30 June 2013, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded a HK\$56.0 million turnover for the renewable energy business. A slight increase of 4% from the HK\$53.7 million revenue of the same period last year was due to better wind resources. Good operational cost controls has resulted in a HK\$19.5 million gross profit for the period, a 31% improvement from last year’s interim gross profit of HK\$14.9 million.

Wind farms and waste-to-energy plant operating under the associate companies contributed HK\$39.3 million net profit to the Group representing a decrease from the HK\$61.9 million net profit contributed in the same period last year. The difference was mainly due to the one-off tax benefit HK\$22.9 million granted in 2012.

A decline in CRE’s share price has led to the recognition of a fair value gain of HK\$2.2 million on the investment right granted to a global private investment firm TPG Growth (with its subsidiary STAR Butterfly Energy, Ltd. (“STAR”), collectively, the “TPG”) on 23 November 2010.

The Group’s net profit after tax attributable to the equity holders of the Group was HK\$20.4 million for the six months ended 30 June 2013 as compared to HK\$26.7 million for the same period in 2012. This represents a basic earnings per share of HK0.86 cents, compared to a 2012 basic earnings per share for the same period of HK1.13 cents.

#### Liquidity and Financial Resources

The Group’s total bank borrowing was HK\$633.5 million as at 30 June 2013. As compared to bank borrowing HK\$623.1 million as at 31 December 2012, the slight increase was due to movement in the Hong Kong Dollar and Renminbi exchange. The bank borrowings included interest-bearing Renminbi bank loans to the Group’s wind farm projects in the People’s Republic of China (“PRC”, or “China”), with interest rates fixed at the People’s Bank of China rates. The maturity dates for the Group’s outstanding borrowings were spread over the next ten years. There were HK\$72.1 million repayable within one year, HK\$288.3 million repayable within two to five years and HK\$273.1 million repayable after five years.

#### 財務回顧

截至二零一三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」）之再生能源業務錄得56,000,000港元之營業額。由於風力資源較佳，收益較去年同期53,700,000港元略為增長4%。受惠於良好營運成本控制，期內毛利為19,500,000港元，較去年中期毛利14,900,000港元增加31%。

聯營公司經營之風力場及垃圾發電廠為本集團帶來純利貢獻39,300,000港元，較去年同期貢獻之純利61,900,000港元減少。該差額主要由於二零一二年獲得之一次性稅項寬減優惠22,900,000港元。

中國再生能源之股價下跌，導致於二零一零年十一月二十三日向環球私人投資公司TPG Growth（連同其附屬公司STAR Butterfly Energy, Ltd.（「STAR」），統稱「TPG」）授出投資權益，錄得公平值收益2,200,000港元。

截至二零一三年六月三十日止六個月，本集團權益持有人應佔稅後純利淨額為20,400,000港元，相比二零一二年同期為26,700,000港元。與二零一二年同期每股基本盈利1.13港仙相比，今期每股基本盈利為0.86港仙。

#### 流動資金及財務資源

於二零一三年六月三十日，本集團之銀行借款總額為633,500,000港元，較二零一二年十二月三十一日之銀行借款623,100,000港元輕微增加，是由於港元兌人民幣之匯率變動。銀行借款為本集團於中華人民共和國（「中國」）之風力場項目，按中國人民銀行利率計息之人民幣銀行貸款。本集團未償還借款之到期日介乎未來十年之內，當中有72,100,000港元須於一年內償還；288,300,000港元須於兩至五年內償還及273,100,000港元須於五年後償還。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources (continued)

New convertible notes of principal amount RMB75.0 million (equivalent to HK\$93.2 million) (“CN 2012”) were issued to HKC (Holdings) Limited (“HKC”, and with its subsidiaries, collectively, the “HKC Group”) on 18 December 2012 to raise fund for financing future project development, providing working capital and repaying borrowings, including convertible notes issued in 2009. The notes are three years with early redemption by both issuer and holder. It bears interest on its outstanding principal amount at 6.4% per annum accrued every year but pays arrears on the maturity date or, in the event of early redemption any part in relation to the principal amount that has been converted prior to the maturity date, on the date of such redemption. The conversion price of CN 2012 is fixed at HK\$0.68. The CN 2012 principal and accrued interest total was HK\$97.9 million as at 30 June 2013.

As at 30 June 2013, the Group’s unrestricted cash and cash equivalents were HK\$350.2 million as compared to HK\$238.2 million as at 31 December 2012. Such increase was mainly due to the receipt of dividend HK\$85.5 million from wind farm assets in the associated companies after paying off normal operating expenses. The Group is currently discussing with banks to obtain financing for the new project development.

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

### Details of Charges in Group Assets

The Group’s subsidiaries have charged their assets including wind power equipment, construction in progress, prepaid land lease payments and trade receivables, worth approximately RMB778.3 million (equivalent to HK\$984.0 million) as security for the bank borrowings as at 30 June 2013. Same assets, worth approximately RMB809.9 million (equivalent to HK\$1,007.3 million), were charged as at 31 December 2012.

### Gearing Ratio

As at 30 June 2013, the Group’s gearing ratio was 22% as compared to 28% as at 31 December 2012. It represented the total borrowings less cash and cash equivalents, excluding the cash and cash equivalents related to the discontinued software business but including restricted cash, divided by total equity.

### Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2013 (Nil as at 31 December 2012).

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零一二年十二月十八日，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」)發行新可換股票據(「二零一二年可換股票據」)，本金額為人民幣75,000,000元(相當於93,200,000港元)，所得資金用於未來項目發展、提供營運資金及償還借款(包括於二零零九年發行之可換股票據)。上述票據為期三年，發行人及持有人均可提早將之贖回。當中尚欠本金額按年息6.4%每年累計利息，並按期末支付方式於到期日支付，或在提早贖回之情況下，在到期日前贖回本金額部分之相關利息，將於提早贖回日支付。二零一二年可換股票據之兌換價已設定為0.68港元。於二零一三年六月三十日，二零一二年可換股票據之本金額及應計利息合共為97,900,000港元。

於二零一三年六月三十日，本集團之不受限制現金及現金等價物為350,200,000港元，而二零一二年十二月三十一日則為238,200,000港元。有關增加主要是由於支付一般經營開支及收取來自聯營公司風力場資產之股息85,500,000港元。本集團現正與銀行進行磋商，以獲得融資作新項目發展用途。

於回顧期內，本集團並無利用金融工具作財務對沖用途。

### 本集團資產抵押詳情

於二零一三年六月三十日，本集團附屬公司將價值約人民幣778,300,000元(相當於984,000,000港元)之資產抵押，當中包括風力發電設備、在建工程、預付土地租賃款項及應收賬款，用作銀行借款之抵押品，而於二零一二年十二月三十一日，本集團抵押價值約人民幣809,900,000元(相當於1,007,300,000港元)之相同資產。

### 資本負債比率

於二零一三年六月三十日，本集團之資本負債比率為22%，而二零一二年十二月三十一日為28%。資本負債比率，即借款總額減現金及現金等價物(不包括有關已終止軟件業務之現金及現金等價物，但包括受限制現金)再除權益總額。

### 或然負債

於二零一三年六月三十日，本集團並無任何或然負債(於二零一二年十二月三十一日：無)。

## BUSINESS REVIEW

The first half of 2013 showed slight improvement compared to 2012. While the United States of America (“US”) economic recovery are gaining speed, the still troubled Euro zone economies prevented a rebound in the price for carbon emission reduction (“CER”) units. As a result, no significant improvement was found on the CER incomes for alternative energy operators.

In China, the slowdown in economic growth has reduced the increase in energy consumption and demand. Despite the PRC government’s full support for the industry, approvals for new alternative energy project and bank loans related to these projects have yet to be expedited. Given curtailment remains an issue, the Group has taken a very cautious approach for its expansion plans, and will only develop those projects with proven financial viability as well as having obtained all necessary approvals and bank finance.

Siziwang Qi Phase Two project (“SZWQ II”), the second 49.5 megawatt (“MW”) project of a potential 1000 MW wind farm complex in West Inner Mongolia, obtained the final approval from the National Development and Reform Committee (“NDRC” or, on provincial level, “DRC”) in 2012. The Group is currently securing a bank loan for the SZWQ II project. For another pipeline project in Kulun Qi of Tongliao City, East Inner Mongolia, a Phase One 49.5 MW of a potential 200 MW wind farm is still pending local DRC approval.

For the first six months of 2013, the Group benefitted from better wind resources. The operating performance of the Group’s alternative energy assets, which consists of 610.5MW of wind farms and a 25MW waste-to-energy plant, was slightly better than the performance for the same period last year. Considerable efforts have been made to enhance the safety and reliability of these assets. Effective controls over operating costs have helped to improve the Group’s profitability.

### 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 35.7 million Kilowatt-hour (“KWh”) for the first six months of 2013, roughly the same amount as last year given similar wind resources and curtailment.

### Siziwang Qi Phase I Wind Farm

Siziwang Qi Phase I wind farm has a total of 49.5 MW of wind power capacity and is wholly-owned by the Group. It is located 16 kilometres (“km”) north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation started January 2011. The wind farm is the first phase of a strategic 1,000 MW wind farm base for the Group. Siziwang Qi Phase I wind farm despatched 52.3 million KWh for the first six months of 2013, slightly better than the power despatched in the same period last year. This is due to our effective control of the curtailment and better wind resources.

## 業務回顧

二零一三年上半年之業務相比二零一二年略有改善。儘管美利堅合眾國(「美國」)經濟復蘇加快，但仍受困擾的歐元區經濟，阻礙核證減排量(「核證減排量」)單位之價格反彈。因此，替代能源營運商之核證減排量收入並無顯著改善。

中國經濟增長放緩，拖低能源消耗及需求之增幅。儘管中國政府對行業全力支持，但批核新替代能源項目及該類項目相關之銀行貸款速度，仍需改善。鑑於限電情況問題持續，本集團就其擴展計劃採取了非常審慎之態度，只會在確定項目之財政穩健、全部所需審批及銀行融資齊備後，方會發展相關項目。

四子王旗二期項目(「四子王旗二期」)，作為位於內蒙古西部之1000兆瓦(「兆瓦」)風力場綜合項目中第二個49.5兆瓦項目，已於二零一二年獲得國家發展和改革委員會(「國家發改委」；如屬省級，則為「發改委」)之最後批核。本集團現正就四子王旗二期爭取銀行貸款。至於另一個位於內蒙古東部通遼市、合共200兆瓦風力場項目中之第一期49.5兆瓦之庫倫旗項目，本集團正等待當地發改委批核。

於二零一三年首六個月，本集團受惠於更佳之風力資源。本集團之替代能源資產(包括610.5兆瓦之風力場及25兆瓦之垃圾發電廠)之營運表現略優於去年同期。本集團已著力加強有關資產之安全性及可靠性。有效控制經營開支有助提升本集團之盈利能力。

### 牡丹江及穆稜風力場

牡丹江及穆稜風力場位於黑龍江省，擁有合共59.5兆瓦風力發電量。該等風力場於二零零七年第四季開始投運。本集團分別持有86%及86.68%重大股本權益。鑑於風力資源及限電情況相類似，二零一三年首六個月之輸電量約達35,700,000千瓦時(「千瓦時」)，輸電量與去年相若。

### 四子王旗一期風力場

四子王旗一期風力場位於內蒙古西部四子王旗烏蘭花以北16公里(「公里」)，擁有合共49.5兆瓦風力發電量，由本集團全資擁有。風力場於二零一一年一月投運。該風力場為本集團1,000兆瓦發電量之策略性風力場基地第一期。由於有效控制限電及有更佳之風力資源，四子王旗一期風力場於二零一三年首六個月輸出52,300,000千瓦時電力，輸電表現略優於去年同期。

## BUSINESS REVIEW (continued)

### 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 China Energy Conservation and Environmental Protection Group (collectively “CECEP”), which holds 60%. The entire wind farm started commercial operation in September 2010. The power despatched was around 294.7 million KWh for the first six months of 2013, higher than during the power despatch in the same period in 2012. The wind farm, being a project going through national tender, is substantially benefitted from an order by the National Energy Administration of the PRC (“NEA PRC”). This order (“2012 Order”) enables those wind farms which were obtained through national tender enjoy zero curtailment.

### Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This wind farm has also benefited from the 2012 Order from the NEA PRC. As a result, power despatch curtailment has been significantly reduced. There was some limited curtailment in May as a newly installed power transmission line was put into operation. Changma despatched around 219.6 million KWh, which was significantly better than the power despatched in the same period in 2012.

### Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and it started commercial operation in February 2011. The power despatched in 2012 was 77.0 million KWh for the first six months of 2013, which was not as good as the power despatched in the same period last year. Curtailment increased at the end of 2012 as new wind farms came into operation in the region, creating bottlenecks in the transmission. Unlike Danjinghe, Lunaobao does not benefit from the 2012 Order. The situation is expected to last until a new transmission infrastructure is put in place within the next two years.

### Linyi Waste-to-energy Plant

Linyi waste-to-energy plant of 25MW power generating capacity is a joint venture with CECEP located in Shandong province. The Group owns a 40% effective equity interest. The plant went into commercial operation in September 2007. Approximately 213,046 tonnes of garbage was being handled and 43.6 million KWh of power was despatched for the first six months of 2013.

## 業務回顧(續)

### 單晶河風力場

單晶河風力場位於河北省，擁有200兆瓦風力發電量，本集團擁有其40%實際股本權益，其主要及控股股東為中國節能環保集團公司旗下風力部附屬公司(合稱「中節能」)，持有60%權益。整個風力場於二零一零年九月投運。二零一三年首六個月輸出約294,700,000千瓦時電力，略高於二零一二年同期的輸電量。風力場為透過國家招標所得之項目，大大受惠於中國國家能源局(「國家能源局」)發出之法令。這項法令(「二零一二年法令」)讓該等透過國家招標所得之風力場享有限電寬免。

### 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。此風力場亦受惠於國家能源局之二零一二年法令，令限電情況顯著減少。由於新安裝的輸電線路於五月份投運，故出現的限電情況有限。昌馬風力場輸出約219,600,000千瓦時電力，遠優於二零一二年同期之輸電量。

### 綠腦包風力場

綠腦包風力場為與中節能合作之合營項目，毗鄰單晶河風力場。本集團擁有其30%實際股本權益。風力場發電量為100.5兆瓦，已於二零一一年二月投運。二零一三年首六個月輸出約77,000,000千瓦時電力，未及去年同期之輸電量。二零一二年年底限電增加，因為該地區之新風力場投運，令輸電出現樽頸情況。綠腦包風力場並未如單晶河風力場能受惠於二零一二年法令。預期問題將持續至未來兩年後，新輸電基建建成日，才會改善。

### 臨沂垃圾發電廠

臨沂垃圾發電廠位於山東省，是與中節能合作之合營項目，發電量達25兆瓦。本集團擁有其40%實際股本權益。該廠於二零零七年九月開始投運，於二零一三年首六個月，該廠處理約213,046噸垃圾，並輸出43,600,000千瓦時電力。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

## OUTLOOK

The alternative energy sector in China is emerging from the challenging operating conditions, such as heavy curtailment, late subsidy settlement and tight bank financing, that dominated 2012. In January 2013, the PRC government issued an implementation notice restating the importance of alternative energy under China's twelfth 5-year plan ("12th FYP"), and emphasised its strong support for the industry. Subsequent to the notice, there has been indication that approvals for new transmission infrastructure and for construction have been expedited. Over the next couple of years, these approvals are expected to relieve transmission congestion and reduce power despatch curtailment. For outstanding tariff subsidies, payments in arrear are gradually being settled, and are improving the liquidity of the alternative energy operators. Such positive developments in the operational conditions should eventually benefit the industry over the long term.

In line with our value preservation strategy, the Group is currently primarily focused on managing the existing alternative energy assets. Enhancements, such as technical modifications to automatically regulate power despatch, will be implemented to improve the effectiveness and efficiency of the wind farm assets. Operation and safety procedures will be fine-tuned and benchmarked to the industry's best practice standards in order to minimise the operational risk and to reduce production costs.

For new project development, the Group is currently working with various banks to obtain financing for the SZWQ II project. Anticipation of rising interest rates in the near future may create new challenges for project development, increasing the investment and operating costs. The Group will closely monitor the situation and adjust the project development strategy accordingly.

Over the long term, the Group will continue its prudent investment approach in expanding the wind sector and exploring the feasibility of investing into other forms of alternative energy. The pace of investment will be adjusted according to the changes in government policy and in transmission infrastructure development. Careful analysis of investment risks, returns and commercial viability will be performed. The project pipeline will be properly managed, keeping only high-quality projects. The Group will actively search for strategic alliances to secure investment funding and expansion opportunities for our platform in order to create greater value for our shareholders.

## Employees

As at 30 June 2013, 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.

## 展望

中國替代能源業務正在擺脫二零一二年充滿挑戰性的經營環境，例如嚴重限電、補貼交付延誤及銀行融資緊絀。於二零一三年一月，中國政府發出規劃通知，重申替代能源在中國第十二個五年計劃(「十二五計劃」)之重要性，並強調政府對業界之全力支持。於發出通知後，有跡象顯示新輸電基建審批及建設，正在加快。於未來數年，有望舒緩輸電擁塞並減少限電問題。對於未償付之電價補貼，欠款正獲逐步償付，故替代能源營運商之流動資金亦有所提升。長遠而言，上述經營環境之正面事態發展，最終應會令行業受惠。

按照我們保障回報的策略，本集團目前主要集中管理現有的替代能源資產。本集團正對輸電自動化管理系統，作出技術改造，以提升風力場資產之成效及效率。本集團將參照業界的最佳運作標準，微調營運及安全的程序，以盡力減少營運風險及降低生產成本。

對於新項目之發展，本集團現正與多間銀行洽談，就四子王旗二期風力場取得融資。預期於不久將來，銀行利率或會上升，為項目發展帶來新的挑戰、增加投資及營運成本，本集團將密切監察有關情況，並相應地調整項目之發展策略。

長遠來說，本集團將繼續審慎投資、擴展風力發電業務，並探討投資其他類別替代能源之可行性。投資步伐將根據政府政策及輸電基建發展之變動，予以調整。本集團將小心分析投資風險、回報及商業可行性，並將妥善地管理可發展項目儲備，只保留優質項目。本集團將積極尋找策略性合作夥伴，為我們的平台取得投資款項，以及擴展業務的機會，以便為股東創造更大的回報。

## 僱員

於二零一三年六月三十日，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而訂定。

## Other Information 其他資料

### Directors' Interests in Securities

At 30 June 2013, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate <sup>1</sup> 公司 <sup>1</sup>	1,836,550,369	77.940
	Personal <sup>2</sup> 個人 <sup>2</sup>	2,175,086	0.092
	Joint <sup>3</sup> 共同 <sup>3</sup>	24,724,353	1.049
Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal <sup>4</sup> 個人 <sup>4</sup>	5,000,000	0.212
	Joint <sup>5</sup> 共同 <sup>5</sup>	570,000	0.024
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal <sup>6</sup> 個人 <sup>6</sup>	2,200,000	0.093

### 董事於證券之權益

於二零一三年六月三十日，本公司董事(「董事」)及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉；或根據本公司採納之香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

## Other Information (continued)

### 其他資料(續)

## Directors' Interests in Securities (continued)

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

Notes:

1. Since as at 30 June 2013, HKC (Holdings) Limited ("HKC") was held as to approximately 41.61% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 1,275,540,924 shares of the Company held by HKC; (ii) an interest in a 6.4% convertible note issued by the Company to HKC with a principal amount of RMB75 million carrying rights to convert into 135,584,558 shares of the Company at the conversion price of HK\$0.68 per share (subject to adjustment); (iii) an interest in 149,358,990 shares of the Company held by Creator; and (iv) an interest in 276,065,897 shares of the Company held by Genesis.
2. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of the Company.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
4. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 5,000,000 underlying shares in respect of options granted by the Company as detailed in "Interest in share options of the Company" section below.
5. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 570,000 shares of the Company jointly held with his wife, Ms. WU Tung.
6. The personal interest of Mr. LEUNG Wing Sum, Samuel represents an interest in 2,200,000 underlying shares in respect of options granted by the Company as detailed in "Interest in share options of the Company" section below.

## 董事於證券之權益(續)

### (i) 於本公司股份及相關股份之好倉：(續)

附註：

1. 於二零一三年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由 Claudio Holdings Limited(「Claudio」)持有約41.61% (透過其全資附屬公司創達集團有限公司(「創達」)及華創集團有限公司(「華創」))，而 Claudio 由黃剛先生擁有 50%，另餘下 50% 則由黃剛先生之妻子劉慧女士擁有，故黃剛先生被視為於香港建設擁有權益之同一批本公司股份中擁有權益。黃剛先生之公司權益包括 (i) 香港建設所持 1,275,540,924 股本公司股份權益；(ii) 本公司向香港建設所發行本金額為人民幣 75,000,000 元附帶權利可按換股價每股 0.68 港元(可予調整)轉換為 135,584,558 股本公司股份之 6.4 厘可換股票據權益；(iii) 創達所持 149,358,990 股本公司股份權益；及 (iv) 華創所持 276,065,897 股本公司股份權益。
2. 黃剛先生之個人權益指於 2,175,086 股本公司股份權益。
3. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之 24,724,353 股本公司股份權益。
4. 張立憲先生之個人權益指與下文「於本公司購股權之權益」一節所詳述本公司所授出購股權有關之 5,000,000 股相關股份權益。
5. 張立憲先生之共同權益指由彼與彼之妻子吳彤女士共同持有之 570,000 股本公司股份權益。
6. 梁榮森先生之個人權益指與下文「於本公司購股權之權益」一節所詳述本公司所授出購股權有關之 2,200,000 股相關股份權益。

## Other Information (continued)

### 其他資料(續)

## Directors' Interests in Securities (continued)

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

The existing share option scheme of the Company was adopted on 27 May 2008 (the "CRE Option Scheme"). Movements of the share options under the CRE Option Scheme during the six months ended 30 June 2013 are as follows:

Name	Nature of interest	Number of share options 購股權數目					Outstanding at 30 June 2013 於二零一三年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/lapsed 已註銷/ 已失效					
Mr. CHANG Li Hsien, Leslie (Director) 張立憲先生(董事)	Personal 個人	1,000,000	-	-	-	1,000,000	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日	0.570	
		1,500,000	-	-	-	1,500,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 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 (Note) 二零一三年九月一日至 二零一五年八月三十一日 (附註)	0.570	
Mr. LEUNG Wing Sum, Samuel (Director) 梁榮森先生(董事)	Personal 個人	550,000	-	-	(550,000)	-	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764	
		825,000	-	-	-	825,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 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	

## 董事於證券之權益(續)

### (ii) 於本公司購股權之權益：

於二零零八年五月二十七日，本公司採納現有購股權計劃(「中國再生能源購股權計劃」)。截至二零一三年六月三十日止六個月，於中國再生能源購股權計劃項下購股權之變動詳情如下：



## Other Information (continued)

其他資料(續)

### Directors' Interests in Securities (continued)

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

### 董事於證券之權益(續)

(ii) 於本公司購股權之權益：(續)

Name	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2013 於二零一三年一月一日尚未行使	Granted 已授出	Exercised 已行使	Cancelled/lapsed 已註銷/已失效	Outstanding at 30 June 2013 於二零一三年六月三十日尚未行使			
An Ex-Director 前任董事	Personal 個人	1,100,000	-	-	(1,100,000)	-	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		1,650,000	-	-	(1,650,000)	-	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		2,750,000	-	-	(2,750,000)	-	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
Total 總計		13,250,000	-	-	(6,050,000)	7,200,000			

Note: The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of Directors (the "Board").

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2013 under the CRE Option Scheme.

附註：購股權須待達至董事會(「董事會」)所釐定之表現目標後，方獲歸屬及可予行使。

除上文披露者外，截至二零一三年六月三十日止六個月，概無購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

## Other Information (continued)

其他資料(續)

### Directors' Interests in Securities (continued)

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

### 董事於證券之權益(續)

(iii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團股份及相關股份數目	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 <sup>1</sup> 公司 <sup>1</sup>	4,678,014,112	41.612
		Personal <sup>2</sup> 個人 <sup>2</sup>	44,429,607	0.395
		Joint <sup>3</sup> 共同 <sup>3</sup>	121,603,844	1.082
		Family <sup>4</sup> 家族 <sup>4</sup>	8,998,705	0.080
	Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal <sup>5</sup> 個人 <sup>5</sup>	83,047,201	0.739
		Joint <sup>6</sup> 共同 <sup>6</sup>	27,000,000	0.240
		Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal <sup>7</sup> 個人 <sup>7</sup>	6,931,095

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,694,419,708 shares of HKC held by Creator and an interest in 2,983,594,404 shares of HKC held by Genesis.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 30,430,902 shares of HKC and an interest in 13,998,705 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 121,603,844 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
- The family interest of Mr. OEI Kang, Eric represents an interest in 8,998,705 underlying shares in respect of options granted by HKC to Mrs. OEI Valonia Lau as detailed in "Interest in share options of associated corporation of the Company" section below.

附註：

- 黃剛先生之公司權益指創達所持之1,694,419,708股香港建設股份權益及華創所持之2,983,594,404股香港建設股份權益。
- 黃剛先生之個人權益指30,430,902股香港建設股份權益及與下文「於本公司相聯法團購股權之權益」一節所詳述香港建設所授出購股權有關之13,998,705股相關股份權益。
- 黃剛先生之共同權益指彼與彼之妻子劉慧女士共同持有之121,603,844股香港建設股份權益。
- 黃剛先生之家族權益指與下文「於本公司相聯法團購股權之權益」一節所詳述香港建設所授出劉慧女士之購股權有關之8,998,705股相關股份權益。

## Other Information (continued)

### 其他資料(續)

## Directors' Interests in Securities (continued)

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

Notes: (continued)

- The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 83,047,201 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.
- The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 27,000,000 shares of HKC jointly held with his wife, Ms. WU Tung.
- The personal interest of Mr. LEUNG Wing Sum, Samuel represents an interest in 6,931,095 underlying shares in respect of options granted by HKC as detailed in "Interest in share options of associated corporation of the Company" section below.

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

The existing share option scheme of HKC was adopted on 16 June 2006 (the "HKC Option Scheme"). Details of the share options under the HKC Option Scheme held by Directors during the six months ended 30 June 2013 are as follows:

## 董事於證券之權益(續)

### (iii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

- 張立憲先生之個人權益指與下文「於本公司相聯法團購股權之權益」一節所詳述香港建設所授出購股權有關之83,047,201股相關股份權益。
- 張立憲先生之共同權益指彼與彼之妻子吳彤女士共同持有之27,000,000股香港建設股份權益。
- 梁榮森先生之個人權益指與下文「於本公司相聯法團購股權之權益」一節所詳述香港建設所授出購股權有關之6,931,095股相關股份權益。

### (iv) 於本公司相聯法團購股權之權益：

於二零零六年六月十六日，香港建設採納現有購股權計劃（「香港建設購股權計劃」）。於截至二零一三年六月三十日止六個月，董事根據香港建設購股權計劃持有之購股權詳情如下：

Name of Directors	Nature of interest	Number of share options 購股權數目					Outstanding at 30 June 2013	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2013	Granted on 15 April 2013 (Note 1)	Exercised	Cancelled/lapsed	Outstanding at 30 June 2013				
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	

## Other Information (continued)

其他資料(續)

## Directors' Interests in Securities (continued)

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

## 董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2013	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2013	Granted on 15 April 2013 (Note 1)	Exercised	Cancelled/lapsed				
董事姓名	權益性質	於二零一三年一月一日尚未行使	於二零一三年四月十五日授出(附註1)	已行使	已註銷/已失效	於二零一三年六月三十日尚未行使	授出日期	行使期	每股行使價(港元)
		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 (Note 2) 二零一四年四月十五日至 二零一六年四月十四日 (附註2)	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 2) 二零一五年四月十五日至 二零一七年四月十四日 (附註2)	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 2) 二零一六年四月十五日至 二零一八年四月十四日 (附註2)	0.269
	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

## Other Information (continued)

其他資料(續)

## Directors' Interests in Securities (continued)

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

## 董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors 董事姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 30 June 2013 於二零一三年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Granted on 15 April 2013 (Note 1) 於二零一三年四月十五日 授出(附註1)	Exercised 已行使	Cancelled/lapsed 已註銷/ 已失效				
		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 (Note 2) 二零一四年四月十五日至 二零一六年四月十四日 (附註2)	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 2) 二零一五年四月十五日至 二零一七年四月十四日 (附註2)	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 2) 二零一六年四月十五日至 二零一八年四月十四日 (附註2)	0.269

## Other Information (continued)

其他資料(續)

## Directors' Interests in Securities (continued)

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

## 董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2013	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2013	Granted on 15 April 2013 (Note 1)	Exercised	Cancelled/lapsed				
董事姓名	權益性質	於二零一三年一月一日尚未行使	於二零一三年四月十五日授出(附註1)	已行使	已註銷/已失效	於二零一三年六月三十日尚未行使	授出日期	行使期	每股行使價(港元)
Mr. CHANG Li Hsien, Leslie 張立憲先生	Personal 個人	6,609,440	-	-	-	6,609,440	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至二零一三年八月三十一日	0.443
		9,914,160	-	-	-	9,914,160	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	0.443
		16,523,601	-	-	-	16,523,601	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 (Note 2) 二零一三年九月一日至二零一五年八月三十一日(附註2)	0.443
	-	10,000,000	-	-	10,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 (Note 2) 二零一四年四月十五日至二零一六年四月十四日(附註2)	0.269	
	-	15,000,000	-	-	15,000,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (Note 2) 二零一五年四月十五日至二零一七年四月十四日(附註2)	0.269	
	-	25,000,000	-	-	25,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (Note 2) 二零一六年四月十五日至二零一八年四月十四日(附註2)	0.269	

## Other Information (continued)

其他資料(續)

### Directors' Interests in Securities (continued)

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

### 董事於證券之權益(續)

(iv) 於本公司相聯法團購股權之權益：(續)

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2013	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2013	Granted on 15 April 2013 (Note 1)	Exercised	Cancelled/lapsed				
董事姓名	權益性質	於二零一三年一月一日尚未行使	於二零一三年四月十五日授出(附註1)	已行使	已註銷/已失效	於二零一三年六月三十日尚未行使	授出日期	行使期	每股行使價(港元)
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal 個人	1,599,484	-	-	-	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
Total 總計		47,975,706	65,000,000	-	-	112,975,706			

## Other Information (continued)

### 其他資料(續)

## Directors' Interests in Securities (continued)

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

Notes: (continued)

1. The closing price of the shares of HKC immediately before the date on which the share options were granted on 15 April 2013 was HK\$0.265.
2. 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.

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 2013 under the HKC Option Scheme.

Save as disclosed above, as at 30 June 2013, 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)

### (iv) 於本公司相聯法團購股權之權益：(續)

附註：(續)

1. 緊接二零一三年四月十五日授出購股權前一日，香港建設股份的收市價為0.265港元。
2. 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。

除上文披露者外，於截至二零一三年六月三十日止六個月，根據香港建設購股權計劃，概無向董事授出購股權，亦無董事行使、註銷購股權或令其失效。

除上文披露者外，於二零一三年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有登記於根據證券及期貨條例第352條規定須予存置之登記冊之任何權益或淡倉；或根據上市規則所載標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## Other Information (continued)

### 其他資料(續)

### Substantial Shareholders' Interests in Securities

As at 30 June 2013, 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

於二零一三年六月三十日，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：

### 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	Approximate percentage of the existing issued share capital of the Company
名稱／姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
HKC 香港建設	Beneficial owner <sup>1</sup> 實益擁有人 <sup>1</sup>	1,411,125,482	59.886
Mrs. OEI Valonia Lau 劉慧女士	Family <sup>2</sup> 家族 <sup>2</sup>	1,838,725,455	78.032
	Joint <sup>3</sup> 共同 <sup>3</sup>	24,724,353	1.049
Claudio	Corporate <sup>4</sup> 公司 <sup>4</sup>	1,836,550,369	77.940
Genesis 華創	Corporate <sup>5</sup> 公司 <sup>5</sup>	276,065,897	11.716
Creator 創達	Corporate <sup>6</sup> 公司 <sup>6</sup>	149,358,990	6.339
Mr. David BONDERMAN David BONDERMAN先生	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
Mr. James G. COULTER James G. COULTER先生	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
Tarrant Capital Advisors, Inc.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
Tarrant Advisors, Inc.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
TPG Ventures Professionals, LP.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
TPG Ventures Partners, LP.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
TPG Ventures Holdings, LLC	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
TPG Star Advisors, LLC	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
TPG STAR GenPar, LP.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
TPG STAR, LP.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765
STAR Butterfly Energy, Ltd.	Corporate <sup>7</sup> 公司 <sup>7</sup>	560,000,000	23.765

## Other Information (continued)

### 其他資料(續)

## Substantial Shareholders' Interests in Securities (continued)

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

Notes:

1. The beneficial interest of HKC includes (i) an interest in 1,275,540,924 shares of the Company held by HKC; and (ii) an interest in a 6.4% convertible note issued by the Company to HKC with a principal amount of RMB75 million carrying rights to convert into 135,584,558 shares of the Company at the conversion price of HK\$0.68 per share (subject to adjustment).
2. Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of shares of the Company in which Mr. OEI Kang, Eric is taken to be interested (as detailed in "Directors' Interests in Securities" section above).
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 24,724,353 shares of the Company jointly held with Mr. OEI Kang, Eric.
4. Claudio is beneficially interested in 41.61% 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 149,358,990 shares of the Company.
7. The corporate interest includes an interest in 300,000,000 non-voting convertible preference shares of the Company carrying rights to convert into shares of the Company at the initial conversion rate of 1 preference share to 1 share (subject to adjustment) ("Preference Shares") held by STAR Butterfly Energy, Ltd. ("STAR"); and a capital commitment right to require the Company to issue to STAR or its affiliate up to a maximum of 260,000,000 additional Preference Shares (subject to adjustment) at a price of HK\$0.75 per additional Preference Share.

Save as disclosed above, at 30 June 2013, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (2012: Nil).

## 主要股東於證券之權益(續)

### 於本公司股份及相關股份之好倉(續)

附註：

1. 香港建設之實益權益包括(i)香港建設持有之1,275,540,924股本公司股份權益；及(ii)本公司向香港建設所發行本金額為人民幣75,000,000元附帶權利可按換股價每股0.68港元(可予調整)轉換為135,584,558股本公司股份之6.4厘可換股票據權益。
2. 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(誠如上文「董事於證券之權益」一節所詳述)。
3. 劉慧女士之共同權益指彼與黃剛先生共同擁有之24,724,353股本公司股份權益。
4. Claudio實益擁有香港建設已發行股本之41.61%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份及相關股份中擁有權益。此外，由於創達及華創均為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
5. 華創之公司權益包括276,065,897股本公司股份權益。
6. 創達之公司權益包括149,358,990股本公司股份權益。
7. 公司權益包括由STAR Butterfly Energy, Ltd. (「STAR」)持有之300,000,000股本公司無投票權可換股優先股，附帶權利可按初步兌換率1股優先股兌換1股股份(可予調整)轉換為本公司股份(「優先股」)之權益；以及附帶資本承擔權利，可要求本公司按每股額外優先股0.75港元之價格向STAR或其聯屬人士發行最多260,000,000股額外優先股(可予調整)。

除上文披露者外，於二零一三年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，彼於本公司股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定須予存置之登記冊之權益或淡倉。

## 中期股息

董事不建議派付截至二零一三年六月三十日止六個月之中期股息(二零一二年：無)。

## Other Information (continued)

### 其他資料(續)

#### Audit Committee

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors and one Non-executive Director with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2013, which has also been reviewed by the Company’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

#### Financial Assistance and Guarantee to Affiliated Companies

As at 30 June 2013, the Group has provided financial assistance to, and guarantee for, affiliated companies in aggregate amount of HK\$705 million, which represented approximately 27% of the Group’s total assets value as at 30 June 2013.

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

		Combined balance sheet 合併資產負債表 HK\$ million 百萬港元	Group’s attributable interests 本集團應佔權益 HK\$ million 百萬港元
Assets	資產	6,377	2,442
Liabilities	負債	(3,608)	(1,373)
Net assets	資產淨值	2,769	1,069

#### Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares during the six months ended 30 June 2013.

#### 審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事及一名非執行董事，本公司已根據上市規則之規定，書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

#### 向聯屬公司提供財務資助及擔保

於二零一三年六月三十日，本集團向多間聯屬公司提供財務資助及擔保，合共705,000,000港元，相當於本集團於二零一三年六月三十日之資產總值約27%。

根據上市規則第13.22條之規定，聯屬公司之備考合併資產負債表及根據其最近期財務報表計算之本集團應佔聯屬公司權益呈列如下：

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一三年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

## Other Information (continued)

### 其他資料(續)

## Corporate Governance

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013, 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 Vice Chairman and the other Executive Director. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

### Code Provision A.4.1

Under the Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. Currently, all the existing Independent Non-executive Directors were appointed with no specific term but they are subject to the rotation requirement in the Company’s articles of association, accomplishing the same purpose as being appointed for a specific term.

### Code provision A.6.7

Independent Non-executive Directors and Non-executive Director should 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 meetings to inter-face with shareholders of the Company but one Non-executive Director was not in a position to attend the annual general meeting held on 31 May 2013 due to pre-arranged business engagement.

## 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 2013.

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

## 企業管治

於截至二零一三年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)以及若干建議最佳常規，惟以下除外：

### 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」)應獨立區分且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，並由副主席及其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，並可有效妥善地履行責任及有助本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候分開主席及行政總裁之角色。

### 守則條文第A.4.1條

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

### 守則條文第A.6.7條

獨立非執行董事及非執行董事應按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與本公司股東交流，然而一名非執行董事因事先安排業務洽商，未克出席於二零一三年五月三十一日舉行的股東週年大會。

## 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，彼等於截至二零一三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股價敏感資料。有關守則條款不會較標準守則寬鬆。

## Other Information (continued)

### 其他資料(續)

## 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 2012 Annual Report is set out below:

### Mr. YU Hon To, David

*(Independent Non-executive Director)*

Mr. YU was appointed as an independent non-executive director of Keck Seng Investments (Hong Kong) Limited (stock code: 184), a company listed on the Stock Exchange, on 1 April 2013 and New Century Asset Management Limited, the manager of New Century Real Estate Investment Trust (stock code: 1275) (listed on the Stock Exchange), on 14 June 2013.

Mr. YU retired as an independent non-executive director of China Datang Corporation Renewable Power Co., Limited (stock code: 1798), a company listed on the Stock Exchange, with effect from 20 August 2013.

### Mr. TIAN Yuchuan

*(Independent Non-executive Director)*

Mr. TIAN was appointed as an Independent Non-executive Director and member of the audit, nomination and remuneration committees of the Company with effect from 23 April 2013.

### Mr. ZHANG Songyi

*(Independent Non-executive Director)*

Mr. ZHANG resigned as an Independent Non-executive Director and ceased to be a member of the audit, nomination and remuneration committees of the Company with effect from 23 April 2013.

### Mr. WANG Sing

*(Non-executive Director)*

Mr. WANG ceased to be a Listing Committee member of the Stock Exchange with effect from 24 May 2013.

### Mr. HUNG Leung

*(Alternate Director to Mr. WANG Sing)*

Mr. HUNG was appointed as an alternate director to Mr. WANG Sing with effect from 1 July 2013.

### Mr. TSANG Chi Kin

*(Alternate Director to Mr. WANG Sing)*

Mr. TSANG ceased to act as an alternate director to Mr. WANG Sing with effect from 1 July 2013.

By order of the Board

**China Renewable Energy Investment Limited**

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

Hong Kong, 22 August 2013

## 董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一二年年報日期以來之變動載列如下：

### 俞漢度先生

*(獨立非執行董事)*

俞先生於二零一三年四月一日獲委任為激成投資(香港)有限公司(股份代號：184，聯交所上市公司)之獨立非執行董事，並於二零一三年六月十四日獲委任為開元資產管理有限公司(作為開元產業投資信託基金(股份代號：1275，聯交所上市公司)之管理人)之獨立非執行董事。

俞先生退任中國大唐集團新能源股份有限公司(股份代號：1798，聯交所上市公司)之獨立非執行董事，由二零一三年八月二十日起生效。

### 田玉川先生

*(獨立非執行董事)*

田先生獲委任為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會之成員，由二零一三年四月二十三日起生效。

### 張頌義先生

*(獨立非執行董事)*

張先生辭任獨立非執行董事並終止擔任本公司審核委員會、提名委員會及薪酬委員會之成員，由二零一三年四月二十三日起生效。

### 王斌先生

*(非執行董事)*

王先生終止擔任聯交所上市委員會成員之職務，由二零一三年五月二十四日起生效。

### 洪亮先生

*(王斌先生之替代董事)*

洪先生獲委任為王斌先生之替代董事，由二零一三年七月一日起生效。

### 曾至鍵先生

*(王斌先生之替代董事)*

曾先生終止擔任王斌先生替代董事之職務，由二零一三年七月一日起生效。

承董事會命

**中國再生能源投資有限公司**

**主席兼行政總裁**

**黃剛**

香港，二零一三年八月二十二日



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

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