



中国再生能源

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 2015

二零一五年度中期業績報告



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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

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

Independent Non-executive Directors

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

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKER

Bank of Communication Co., Ltd.

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Telephone: (852) 2731 1000
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董事

執行董事

黃剛先生(*主席兼行政總裁*)
梁榮森先生(*首席財務官*)
黃植良先生

非執行董事

王斌先生(*洪亮先生為其替代董事*)

獨立非執行董事

鄧兆駒先生
俞漢度先生
田玉川先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司

公司秘書

賴錦權先生

註冊辦事處

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Cayman Islands

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Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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股份代號

987

The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2015 as follows:

中國再生能源投資有限公司(「本公司」或「中國再生能源」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一五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 2015
截至二零一五年六月三十日止六個月

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	5	74,303	46,600
Cost of sales	銷售成本		(44,118)	(36,052)
Gross profit	毛利		30,185	10,548
Other income	其他收入		22	–
Administrative expenses	行政費用		(11,228)	(9,947)
Provision for impairment loss	減值虧損撥備	7	–	(7,009)
Operating profit/(loss)	經營溢利/(虧損)	6	18,979	(6,408)
Finance income	財務收入	8	3,405	2,525
Finance costs	融資成本	8	(22,198)	(18,474)
Finance costs – net	融資成本 – 淨額	8	(18,793)	(15,949)
Fair value loss on derivative liability	衍生工具負債之公平值虧損		–	(597)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損		39,179	28,352
Profit before income tax	所得稅前溢利		39,365	5,398
Income tax expense	所得稅開支	9	(3,686)	(474)
Profit for the period	本期間溢利		35,679	4,924
Other comprehensive loss: Item that may be reclassified subsequently to profit or loss	其他全面虧損： 可於其後重新分類至損益表之項目			
Currency translation differences	匯兌換算差額		(1,587)	(44,284)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項		(1,587)	(44,284)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額		34,092	(39,360)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit attributable to:				
Equity holders of the Company	以下應佔溢利：			
Non-controlling interests	本公司權益持有人 非控股權益		36,228 (549)	5,681 (757)
			35,679	4,924
Total comprehensive income/(loss) attributable to:	以下應佔全面收入／(虧損) 總額：			
Equity holders of the Company	本公司權益持有人		34,658	(38,420)
Non-controlling interests	非控股權益		(566)	(940)
			34,092	(39,360)
Dividends	股息	10	-	-
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔之 每股盈利 (以每股港仙列示)			
Basic earnings per share	每股基本盈利	11(a)	1.54	0.24
Diluted earnings per share	每股攤薄盈利	11(b)	1.36	0.20

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2015
於二零一五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	1,137,953	1,177,283
Construction in progress	在建工程	12	508	500
Prepaid land lease payments	預付土地租賃款項	12	15,391	15,934
Intangible assets	無形資產	12	5,214	5,448
Prepayments and other receivables	預付款項及其他應收款	13	27,165	23,637
Interests in associated companies	於聯營公司之權益		954,947	965,691
Total non-current assets	非流動資產總值		2,141,178	2,188,493
Current assets	流動資產			
Inventory	存貨		6,198	6,157
Trade and other receivables	應收賬款及其他應收款	13	81,181	103,944
Short-term bank deposits	短期銀行存款		107,146	–
Cash and cash equivalents	現金及現金等價物		228,793	278,271
Total current assets	流動資產總值		423,318	388,372
Total assets	資產總值		2,564,496	2,576,865
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	14	26,564	26,564
Reserves	儲備		1,765,609	1,730,951
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,792,173	1,757,515
Non-controlling interests	非控股權益		779	1,345
Total equity	權益總額		1,792,952	1,758,860

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2015

於二零一五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	15	579,833	589,892
Deferred income tax liabilities	遞延所得稅負債		32,798	34,078
Total non-current liabilities	非流動負債總額		612,631	623,970
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	16	69,117	104,124
Current portion of bank borrowings	銀行借款即期部分	15	89,796	89,911
Total current liabilities	流動負債總額		158,913	194,035
Total liabilities	負債總額		771,544	818,005
Total equity and liabilities	權益及負債總額		2,564,496	2,576,865
Net current assets	流動資產淨值		264,405	194,337
Total assets less current liabilities	資產總值減流動負債		2,405,583	2,382,830

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Exchange reserve	Employee share-based compensation reserve	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	匯兌儲備	僱員股份 補償儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日 之結餘	26,564	993,505	174,273	1,945	592,044	1,788,331	3,042	1,791,373
Profit for the period	本期間溢利	-	-	-	-	5,681	5,681	(757)	4,924
Other comprehensive loss:	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(44,101)	-	-	(44,101)	(183)	(44,284)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(44,101)	-	5,681	(38,420)	(940)	(39,360)
Transactions with owners	與擁有人進行之交易								
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(285)	285	-	-	-
Balance at 30 June 2014	於二零一四年六月三十日 之結餘	26,564	993,505	130,172	1,660	598,010	1,749,911	2,102	1,752,013
Balance at 1 January 2015	於二零一五年一月一日 之結餘	26,564	993,505	128,995	517	607,934	1,757,515	1,345	1,758,860
Profit for the period	本期間溢利	-	-	-	-	36,228	36,228	(549)	35,679
Other comprehensive loss:	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(1,570)	-	-	(1,570)	(17)	(1,587)
Total comprehensive income for the period	本期間全面收入總額	-	-	(1,570)	-	36,228	34,658	(566)	34,092
Transactions with owners	與擁有人進行之交易								
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(517)	517	-	-	-
Balance at 30 June 2015	於二零一五年六月三十日 之結餘	26,564	993,505	127,425	-	644,679	1,792,173	779	1,792,952

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營所得現金	76,524	22,634
Mainland China taxation paid	已付中國大陸稅項	(4,932)	(6,597)
Net cash generated from operating activities	經營業務所得現金淨額	71,592	16,037
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	3,444	2,425
Addition to prepayments	添置預付款項	(2,497)	(2,460)
Purchase of property, plant and equipment	購入物業、機器及設備	(31,936)	–
Purchase of construction in progress	購入在建工程	(8)	(64,767)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	22	–
Increase in short-term bank deposit	短期銀行存款增加	(107,146)	(17,886)
Dividends received from associated companies	已收聯營公司股息	49,322	65,968
Net cash used in investing activities	投資活動所用現金淨額	(88,799)	(16,720)
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank and other loans	償還銀行及其他貸款	(9,616)	–
Repayment of convertible note	償還可換股票據	–	(101,904)
Proceeds from bank loan	銀行貸款所得款項	–	43,383
Interest paid	已付利息	(22,350)	(21,415)
Net cash used in financing activities	融資活動所用現金淨額	(31,966)	(79,936)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(49,173)	(80,619)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	278,271	271,050
Effect of foreign exchange rate changes	匯率變動之影響	(305)	(5,481)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	228,793	184,950

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). On 29 January 2015, the ultimate holding company was changed from HKC (Holdings) Limited (“HKC”), a company incorporated in Bermuda and listed in Hong Kong, to Claudio Holdings Limited, an unlisted company incorporated in the British Virgin Islands. HKC has become an intermediate holding company since 29 January 2015.

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the board of directors of the Company for issue on 24 August 2015.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於二零一五年一月二十九日,最終股控公司由百慕達註冊成立並於香港上市之香港建設(控股)有限公司(「香港建設」),變更為於英屬處女群島註冊成立之非上市公司 Claudio Holdings Limited。香港建設自二零一五年一月二十九日起成為一間居間控股公司。

除另有指明者外,本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本未經審核簡明綜合中期財務資料已於二零一五年八月二十四日獲本公司董事會批准刊發。

2 編製基準

截至二零一五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二零一四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 2014, 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 2015, the Group has adopted the following amendments to standards and interpretation:

Annual improvements project	Annual improvements to HKFRS 2010-2012 cycle
Annual improvements project	Annual improvements to HKFRS 2011-2013 cycle

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

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2015. 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二零一四年十二月三十一日止年度之年度財務報表所採用之會計政策（誠如該年度財務報表所述）一致。

中期期間的所得稅是按照預期年度總盈利適用的稅率計提。

於二零一五年一月一日開始之財政年度，本集團採納下列準則修訂本及詮釋：

年度改進項目	二零一零年至二零一二年週期之香港財務報告準則年度改進
年度改進項目	二零一一年至二零一三年週期之香港財務報告準則年度改進

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

本集團並無提早採納已頒佈但於二零一五年一月一日開始之財政年度尚未生效之新準則、準則修訂及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

5 REVENUE

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

Sales of electricity 電力銷售

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

For the six months ended 30 June 2015, the Group's revenue for reportable segments from external customers of HK\$74.3 million (six months ended 30 June 2014: HK\$46.6 million) is only attributable to the China market.

4 重大會計估算及判斷

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

在編製此簡明綜合中期財務資料時，管理層採用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零一四年十二月三十一日止年度之綜合財務報表所採用者相同。

5 收益

本期內確認的各主要收益項目的金額如下：

Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
74,303	46,600

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

截至二零一五年六月三十日止六個月，本集團來自外界客戶之可呈報分部收益為74,300,000港元（截至二零一四年六月三十日止六個月：46,600,000港元）僅來自中國市場。

5 REVENUE (CONTINUED)

For the six months ended 30 June 2015, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2014: two customers). Revenues from the customers amounting to HK\$50.4 million and HK\$23.9 million (six months ended 30 June 2014: HK\$25.4 million and HK\$21.2 million) respectively are solely attributable to alternative energy business.

6 OPERATING PROFIT/(LOSS)

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

5 收益(續)

截至二零一五年六月三十日止六個月，本集團有兩名客戶(截至二零一四年六月三十日止六個月：兩名客戶)所佔收益超逾本集團總收益之10%。來自此等客戶之收益分別為50,400,000港元及23,900,000港元(截至二零一四年六月三十日止六個月：25,400,000港元及21,200,000港元)，純粹來自替代能源業務。

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(575)	(860)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(521)	(486)
Amortisation of intangible assets	無形資產攤銷	(226)	(243)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(38,544)	(30,136)
Cost of other operations	其他經營成本	(2,612)	(2,408)
Net exchange gain	匯兌收益淨額	57	1,620
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(7,658)	(6,605)
Operating lease rental	經營租賃租金	(842)	(787)
Corporate expenses	企業開支	(524)	(649)
Legal and professional fees	法律及專業費用	(708)	(1,120)
Management service fee	管理服務費	(495)	(495)
Repair and maintenance expenses	維修及保養開支	(800)	(1,924)

7 PROVISION FOR IMPAIRMENT LOSS

7 減值虧損撥備

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Provision for impairment loss on – assets held for sale of Linyi equity	減值虧損撥備 – 臨沂權益之持有待售資產	–	7,009

8 FINANCE INCOME AND COSTS

8 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance costs:	融資成本：		
– interest expense on convertible note wholly repayable within 5 years	– 須於五年內全部償還之 可換股票據利息開支	–	(2,999)
– 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	(22,198)	(21,425)
Less: amount capitalised in construction in progress (Note)	減：在建工程資本化金額 (附註)	–	5,950
Finance costs	融資成本	(22,198)	(18,474)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	3,405	2,525
Finance costs – net	融資成本—淨額	(18,793)	(15,949)

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

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

9 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the period (six months ended 30 June 2014: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the period at 25% (six months ended 30 June 2014: 25%), which is the rate of taxation prevailing in the PRC. Withholding tax on dividend income has been provided at rate 10% (six months ended 30 June 2014: 10%) on profit distribution upon declaration.

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

10 DIVIDENDS

No interim dividend was proposed and paid for the six months ended 30 June 2015 (six months ended 30 June 2014: 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 attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)

9 所得稅開支

由於本集團期間並無應課稅溢利，故並無就香港利得稅作出撥備(截至二零一四年六月三十日止六個月：無)。中國利得稅乃根據本期間估計應課稅溢利，按中國適用稅率25%(截至二零一四年六月三十日止六個月：25%)計算。股息收入預扣稅於宣佈分派溢利時按10%(截至二零一四年六月三十日止六個月：10%)之稅率撥備。

Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(4,935)	(6,906)
1,249	6,432
(3,686)	(474)

10 股息

截至二零一五年六月三十日止六個月並無建議及派付中期股息(截至二零一四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內已發行普通股加權平均數計算。

Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年	2014 二零一四年
36,228	5,681
2,356,372	2,356,372
1.54	0.24

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. In 2015, the convertible preference shares are assumed to have been converted into ordinary shares.

Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)
Adjustments for:	就以下各項調整:
– Assumed conversion of convertible preference shares (thousand)	– 假設可換股優先股獲兌換(千股)
– Assumed conversion of convertible note (thousand)	– 假設可換股票據獲兌換(千股)
Weighted average number of ordinary shares for diluted earnings per share (thousand)	用於計算每股攤薄盈利之普通股加權平均數(千股)
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)

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

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

11 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整現有普通股加權平均數計算，有關調整假設所有具潛在攤薄影響之普通股均獲兌換。於二零一五年，可換股優先股假定為已兌換為普通股。

Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年	2014 二零一四年
36,228	5,681
2,356,372	2,356,372
300,000	300,000
–	121,352
2,656,372	2,777,724
1.36	0.20

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

截至二零一四年六月三十日止六個月之每股攤薄盈利並無假設本期內尚未行使之購股權及可換股優先股之認購權獲行使，原因為有關行使將產生反攤薄影響。

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

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

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2015	截至二零一五年六月三十日 止六個月				
Opening net book amount as at 1 January 2015	於二零一五年一月一日 之期初賬面淨值	1,177,283	500	15,934	5,448
Currency translation differences	匯兌換算差額	(1,629)	-	(22)	(8)
Additions	添置	843	8	-	-
Depreciation	折舊	(38,544)	-	-	-
Amortisation	攤銷	-	-	(521)	(226)
Closing net book amount as at 30 June 2015	於二零一五年六月三十日 之期終賬面淨值	1,137,953	508	15,391	5,214
Six months ended 30 June 2014	截至二零一四年六月三十日 止六個月				
Opening net book amount as at 1 January 2014	於二零一四年一月一日之 期初賬面淨值	900,845	251,884	13,147	6,053
Currency translation differences	匯兌換算差額	(21,826)	(7,340)	(319)	(144)
Additions	添置	-	120,219	-	-
Depreciation	折舊	(30,136)	-	-	-
Amortisation	攤銷	-	-	(486)	(243)
Closing net book amount as at 30 June 2014	於二零一四年六月三十日之 期終賬面淨值	848,883	364,763	12,342	5,666

13 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES

13 預付款項及應收賬款及其他應收款

		As at 於	
		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
		Note 附註	
Non-current	非流動		
Prepayments	預付款項	(b)	997
Other receivables	其他應收款	(b)	22,640
			27,165
Current	流動		
Trade receivables	應收賬款	(a)	81,796
Prepayments and other receivables	預付款項及其他應收款	(b)	22,148
			81,181
			108,346
			103,944
			127,581

13 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) At 30 June 2015 and 31 December 2014, the ageing analysis of trade receivables by the Group's revenue recognition policy is as follows:

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

At 30 June 2015 and 31 December 2014, the ageing analysis of trade receivables by invoice due date is as follows: (Note i)

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

13 預付款項及應收賬款及其他應收款(續)

附註：

- (a) 於二零一五年六月三十日及二零一四年十二月三十一日，本集團收益確認政策項下應收賬款之賬齡分析如下：

As at 於	
30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
21,246	29,405
7,028	8,682
6,064	6,250
22,123	37,459
56,461	81,796

於二零一五年六月三十日及二零一四年十二月三十一日，應收賬款之賬齡分析按發票到期日呈列如下：(附註i)

As at 於	
30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
49,109	67,947
1,718	-
870	-
4,764	13,849
56,461	81,796

13 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

Note i:

The Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices, which the related receivables of which invoices were not issued as at 30 June 2015 of HK\$36.5 million (31 December 2014: HK\$59.0 million) are classified as less than 30 days in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2015, trade receivables of HK\$9.3 million (31 December 2014: HK\$13.8 million) were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. The amount included HK\$4.2 million (31 December 2014: HK\$13.8 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

(b) Included in other receivables were input value-added taxation recoverable of HK\$34.9 million (31 December 2014: HK\$37.4 million) arising from purchase of property, plant and equipment.

13 預付款項及應收賬款及其他應收款(續)

附註：(續)

(a) (續)

附註i：

本集團向其貿易客戶提供為期三十日之信貸期。應收政府電費需於發出發票前經過審批程序，於二零一五年六月三十日尚未發出發票之相關應收賬款為36,500,000港元(二零一四年十二月三十一日：59,000,000港元)，並於賬齡分析中歸類為少於三十日。逾期少於三十日之應收賬款不被視作減值。於二零一五年六月三十日，應收賬款9,300,000港元(二零一四年十二月三十一日：13,800,000港元)已逾期但未減值。此等款項乃關於未分配及派發的政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計六至十二個月支付。本集團逾期超過十二個月之替代能源業務應收賬款為4,200,000港元(二零一四年十二月三十一日：13,800,000港元)。由於結餘不涉及任何爭議，並無跡象顯示有關金額將不可收回，故並無就此等應收款作出減值撥備。

(b) 其他應收款主要為可收回進項增值稅34,900,000港元(二零一四年十二月三十一日：37,400,000港元)，乃源自購買物業、機器及設備。

14 SHARE CAPITAL

14 股本

		Ordinary shares of HK\$0.01 each		Non-redeemable convertible preference shares of HK\$0.01 each		Total
		每股面值0.01港元之 普通股		每股面值0.01港元之 不可贖回可換股優先股		
	Note	Number of shares	HK\$'000	Number of Shares	HK\$'000	HK\$'000
	附註	股份數目	千港元	股份數目	千港元	千港元
Authorised:	法定：					
At 1 January 2014,	於二零一四年一月一日、					
30 June 2014,	二零一四年六月三十日、					
1 January 2015	二零一五年一月一日及					
and 30 June 2015	二零一五年六月三十日	9,000,000,000	90,000	6,000,000,000	60,000	150,000
Issued and fully paid:	已發行及繳足：					
At 1 January 2014,	於二零一四年一月一日、					
30 June 2014,	二零一四年六月三十日、					
1 January 2015 and	二零一五年一月一日及					
30 June 2015	二零一五年六月三十日	(a), (b) 2,356,371,843	23,564	300,000,000	3,000	26,564

Notes:

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

附註：

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

14 SHARE CAPITAL (CONTINUED)

Notes: (continued)

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

The exercise price must be at least the higher of

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

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

As at 30 June 2015, no units (31 December 2014: 1,375,000 units) of share options remained outstanding and their weighted average exercise price was HK\$ Nil (31 December 2014: HK\$0.764 per share).

The options outstanding at 31 December 2014 had a weighted average remaining contractual life of approximately 0.05 years, and were lapsed subsequent to year end date.

14 股本(續)

附註：(續)

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

行使價須最少為以下較高者：

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

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

於二零一五年六月三十日，並無(二零一四年十二月三十一日：1,375,000份)購股權尚未獲行使，而其加權平均行使價為零港元(二零一四年十二月三十一日：每股0.764港元)。

於二零一四年十二月三十一日尚未行使之購股權之餘下加權平均合約年期為約0.05年，並於年結日後失效。

15 BANK BORROWINGS

15 銀行借款

		As at 於	
		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Non-current	非流動	579,833	589,892
Current	流動	89,796	89,911
		669,629	679,803

Notes:

- (a) As at 30 June 2015, amounts of HK\$483 million (31 December 2014: HK\$484 million) of bank borrowings issued at variable rates are secured and guaranteed by fellow subsidiaries.
- (b) As at 30 June 2015, an amounts of HK\$193 million (31 December 2014: HK\$203 million) of bank borrowings issued at fixed rates is secured and guaranteed by the Company.
- (c) All bank borrowings are secured by certain property, plant and equipment, prepaid land lease payments and trade receivables of the Group.
- (d) The fair value of the fixed rate bank borrowings as at 30 June 2015 is HK\$190 million (31 December 2014: HK\$200 million). The fair value is based on cash flows discounted using a rate based on the borrowing rate of 6.15% (31 December 2014: 6.15%). The carrying amounts of the remaining bank borrowings approximate their fair values.

附註：

- (a) 於二零一五年六月三十日，為數483,000,000港元(二零一四年十二月三十一日：484,000,000港元)之按浮動利率已發行銀行借款由同系附屬公司作抵押及擔保。
- (b) 於二零一五年六月三十日，為數193,000,000港元(二零一四年十二月三十一日：203,000,000港元)之按固定利率已發行銀行借款由本公司作抵押及擔保。
- (c) 所有銀行借款乃以本集團若干物業、機器及設備、預付土地租賃款項及應收賬款作抵押。
- (d) 於二零一五年六月三十日固定利率銀行借款之公平值為190,000,000港元(二零一四年十二月三十一日：200,000,000港元)。其公平值以現金流量按借款率6.15%(二零一四年十二月三十一日：6.15%)折現估算。餘下銀行借款之賬面值與其公平值相若。

15 BANK BORROWINGS (CONTINUED)

Notes: (continued)

(e) Movements in borrowings are analysed as follows:

		HK\$'000 千港元
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月	
Opening amount as at 1 January 2014	於二零一四年一月一日之期初金額	634,494
Addition	新增	43,697
Currency translation differences	匯兌換算差額	(15,301)
Closing amount as at 30 June 2014	於二零一四年六月三十日之期終金額	662,890
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月	
Opening amount as at 1 January 2015	於二零一五年一月一日之期初金額	679,803
Repayment	償還	(9,617)
Currency translation differences	匯兌換算差額	(557)
Closing amount as at 30 June 2015	於二零一五年六月三十日之期終金額	669,629

16 TRADE AND OTHER PAYABLES

15 銀行借款(續)

附註：(續)

(e) 借款變動分析如下：

16 應付賬款及其他應付款

		As at 於	
		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	307	271
Payables for acquisition and construction of property, plant and equipment	有關購置及建設物業、機器及設備之應付款	63,393	96,060
Other payables and accruals	其他應付款及應計費用	5,417	7,793
		69,117	104,124

16 TRADE AND OTHER PAYABLES (CONTINUED)

At 30 June 2015 and 31 December 2014, the ageing analysis of trade payables is as follows:

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

16 應付賬款及其他應付款(續)

於二零一五年六月三十日及二零一四年十二月三十一日，應付賬款之賬齡分析如下：

As at 於	
30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
97	81
210	190
307	271

17 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

There have been no material changes in the risk management process since year end of 2014 or in any risk management policies since the year end.

17 財務風險管理

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一四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。

17 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation

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

The Group has no assets and liabilities that are measured at fair value at 30 June 2015 and 31 December 2014.

18 COMMITMENTS

(a) Capital commitments

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

Capital expenditure in respect of alternative energy projects:	有關替代能源項目之資本開支：
Contracted but not provided for	已訂約但未撥備
Authorised but not contracted for	已授權但未訂約

17 財務風險管理(續)

(b) 公平值估計

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

於二零一五年六月三十日及二零一四年十二月三十一日，本集團概無按公平值計量之資產及負債。

18 承擔

(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

		As at 於
30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	
2,214	2,117	
1,289	-	
3,503	2,117	

18 COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

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

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年後但五年內

18 承擔(續)

(b) 在經營租賃項下之承擔

根據有關土地及樓宇之不可撤銷經營租賃在未來應付之最低租金總額如下：

As at 於	
30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
805	935
131	525
936	1,460

19 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2015 and 2014.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$495,000 (six months ended 30 June 2014: HK\$495,000) was paid to the HKC.
- (b) Office rental of HK\$352,000 (six months ended 30 June 2014: HK\$342,000) was paid to the HKC.

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

19 關聯方交易

截至二零一五年及二零一四年六月三十日止六個月，本集團曾與下列關聯方訂立如下交易。

- (a) 向香港建設支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律及資訊科技部門成本495,000港元(截至二零一四年六月三十日止六個月：495,000港元)。
- (b) 向香港建設支付辦公室租金352,000港元(截至二零一四年六月三十日止六個月：342,000港元)。

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

19 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

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

- (d) As at 30 June 2015, the Group provided guarantee to a counter party in respect of a credit facility granted to an associated company of HK\$149,868,000 (31 December 2014: HK\$150,060,000).

As at 30 June 2015, the Company provided guarantee to a counter party in respect of a credit facility granted to a wholly owned subsidiary of HK\$192,705,000 (31 December 2014: HK\$202,581,000).

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

20 SUBSEQUENT EVENT

On 24 July 2015, the Company entered into the share buy-back agreement with STAR pursuant to which the Company conditionally agreed to buy back 300,000,000 non-voting convertible preference shares at the total consideration of HK\$93,900,000 by cash, the completion of which is conditional upon fulfillment of the conditions precedent and is subject to Company's shareholders' approval.

19 關聯方交易(續)

(c) 主要管理人員之報酬

主要管理人員全為本公司董事。已付或應付主要管理人員之報酬載列如下：

Six months ended 30 June
截至六月三十日止六個月

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,441	1,140
375	375
26	16
1,842	1,531

- (d) 於二零一五年六月三十日，本集團就一間聯營公司獲授之信貸融資向對手方提供擔保149,868,000港元(二零一四年十二月三十一日：150,060,000港元)。

於二零一五年六月三十日，本公司就一間全資附屬公司獲授之信貸融資向對手方提供擔保192,705,000港元(二零一四年十二月三十一日：202,581,000港元)。

有關交易並不構成上市規則第14A章所界定之關連交易。

20 結算日後事項

於二零一五年七月二十四日，本公司與STAR訂立股份回購協議，據此，本公司有條件同意回購300,000,000股無投票權可換股優先股，總代價為現金93,900,000港元，完成須待先決條件獲達成並獲本公司股東批准後，方可作實。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 28, 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 2015 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至28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」)於二零一五年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入報表、權益變動表及現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2015

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年八月二十四日

FINANCIAL REVIEW

For the six months ended 30 June 2015, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) had HK\$74.3 million in turnover from its alternative energy business. The wind resources returned to normal after an extremely poor wind year in 2014. Together with the contribution from the new Phase Two 49.5 mega-watt (“MW”) wind farm in Siziwang Qi of Inner Mongolia, the revenue for the first six months of 2015 was 59% higher than last year’s HK\$46.6 million for the same period. With continued effort in controlling operational costs, the gross profit for the period increased 188% to HK\$30.2 million, compared to last year’s interim gross profit of HK\$10.5 million.

Benefiting from similar weather conditions, the net profit contributed to the Group by the wind farms under the associated companies was HK\$39.2 million as compared to the net contribution for the same period last year of HK\$28.4 million.

As 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 expired in November 2014, no more fair value adjustment on the derivative liability was recognised in 2015.

Despite a slight increase in administrative expenses and net finance costs due to exchange rate fluctuations and the lowering of interest rates on the Group’s bank deposits, the Group’s net profit after tax attributable to the equity holders of the Group was around HK\$36.2 million for the six months ended 30 June 2015 as compared to HK\$5.7 million for the same period in 2014, an increase of 535%. This represents a basic earnings per share of HK1.54 cents, compared to a 2014 basic earnings per share for the same period of HK0.24 cents.

財務回顧

截至二零一五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」）替代能源業務之營業額為74,300,000港元。經歷二零一四年極低風量，風力資源回復正常。連同新增內蒙古四子王旗二期49.5兆瓦（「兆瓦」）風力場的貢獻，二零一五年首六個月之收益較去年同期46,600,000港元增長59%。本集團一直致力控制營運成本，故此期內毛利較去年中期毛利10,500,000港元增加188%至30,200,000港元。

受惠於同樣天氣因素，聯營公司旗下風力場為本集團帶來純利貢獻39,200,000港元，而去年同期之貢獻淨額則為28,400,000港元。

由於在二零一零年十一月二十三日授予環球私人投資公司TPG Growth（連同其附屬公司STAR Butterfly Energy, Ltd.（「STAR」），合稱「TPG」）之投資權益於二零一四年十一月屆滿，故於二零一五年無需就該衍生工具負債進行公平值調整。

儘管因匯率波動及本集團之銀行存款利率下調，而導致行政費用及融資成本淨額輕微上升，惟截至二零一五年六月三十日止六個月，本集團權益持有人應佔稅後溢利淨額約為36,200,000港元，較二零一四年同期5,700,000港元增加535%。每股基本盈利為1.54港仙，而二零一四年同期每股基本盈利為0.24港仙。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group's total bank borrowing was HK\$669.6 million as at 30 June 2015, compared to HK\$679.8 million as at 31 December 2014. The Group made a principal repayment of HK\$9.6 million on a bank loan, and further benefitted from currency exchange differences.

The bank borrowings represent interest-bearing Renminbi bank loans to the Group's wind farm projects in the People's Republic of China ("PRC", or "China"), with interest rates fixed at the People's Bank of China rates. The maturity dates for the Group's outstanding borrowings were spread over the next ten years. There were HK\$89.8 million repayable within one year, HK\$361.7 million repayable within two to five years and HK\$218.1 million repayable after five years.

As at 30 June 2015, the Group's unrestricted bank deposits and cash increased to HK\$335.9 million as compared to HK\$278.3 million as at 31 December 2014. The increase was due to receipt of dividends HK\$61.6 million from wind farm assets in the associated companies after paying normal operating expenses.

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

Details of Charges in Group Assets

The Group's subsidiaries have pledged their assets including wind power equipment, construction in progress, prepaid land lease payments and trade receivables, worth approximately RMB945.2 million (equivalent to HK\$1,180.5 million) as security for the bank borrowings as at 30 June 2015. Assets, worth approximately RMB988.8 million (equivalent to HK\$1,236.5 million), were charged as at 31 December 2014. The difference arises from the decrease in trade receivables and the Renminbi currency exchange fluctuation.

財務回顧(續)

流動資金及財務資源

於二零一五年六月三十日，本集團之銀行借款總額為669,600,000港元，而於二零一四年十二月三十一日則為679,800,000港元。本集團就銀行貸款償還本金9,600,000港元，並因匯兌差額而進一步受益。

銀行借款為本集團就位於中華人民共和國（「中國」）之風力場項目，按中國人民銀行利率計息的計息人民幣銀行貸款。本集團未償還借款之到期日介乎未來十年之內，當中有89,800,000港元須於一年內償還，361,700,000港元須於兩至五年內償還及218,100,000港元須於五年後償還。

本集團之不受限制銀行存款及現金由二零一四年十二月三十一日之278,300,000港元增加至二零一五年六月三十日之335,900,000港元。有關增幅乃由於支付一般營運開支後收取來自聯營公司風力場資產之股息61,600,000港元所致。

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

本集團資產抵押詳情

於二零一五年六月三十日，本集團附屬公司將價值約人民幣945,200,000元（相當於1,180,500,000港元）之資產進行抵押，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，用作擔保銀行貸款。而於二零一四年十二月三十一日用作抵押之資產價值約人民幣988,800,000元（相當於1,236,500,000港元）。該差額來自應收賬款減少及人民幣匯兌波動。

FINANCIAL REVIEW (CONTINUED)

Gearing Ratio

As at 30 June 2015, the Group's gearing ratio was 19% as compared to 23% as at 31 December 2014. It represents the total borrowings less unrestricted bank deposits and cash divided by total equity.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2015 (Nil as at 31 December 2014).

BUSINESS REVIEW

Wind conditions returned to normal during the interim period. As a result, the Group's wind utilization hours increased, resulting in a significant improvement in revenues and profits. Further demonstrating the government's support for the wind sector, the Renewable Portfolio Standard was announced in May 2015. This Standard requires provinces to meet certain minimum renewable energy targets. As a result, there is now a strong incentive to encourage wind power at the provincial level.

The transmission infrastructure continues to improve as the government continues its investment in ultra-high-voltage grids, maintaining the same investment pace as in 2014. Curtailment for some regions has therefore improved. Moreover, in the northern regions, the government has announced that no new projects will be approved for regions where curtailment exceeds 20%, a policy which should further ameliorate curtailment. Renewable energy will be encouraged in the southern and central regions of China, where curtailment is less. In addition, the Ministry of Finance has settled many of the long outstanding tariff subsidy payments, helping to improve the cash position in some of the Group's wind farm projects.

財務回顧(續)

資本負債比率

於二零一五年六月三十日，本集團的資本負債比率為19%，而二零一四年十二月三十一日則為23%。資本負債比率為借款總額減不受限制銀行存款及現金，再除以權益總額。

或然負債

於二零一五年六月三十日，本集團並無任何或然負債(於二零一四年十二月三十一日：無)。

業務回顧

於本中期期間，風力狀況回復正常。因此，本集團之風力利用時數增加，進而顯著推高收益及溢利。政府於二零一五年五月公佈可再生能源組合標準，再次表明支持風力行業發展。該標準規定各省份，均須達到若干最低可再生能源指標。因而產生強大誘因，鼓勵各省份發展風力發電。

由於政府保持與二零一四年相同投資步伐，不斷投資超高壓電網，故輸電基礎設施持續改善。因此，若干地區限電情況，已有所減少。此外，政府已公佈，於北部地區，不會批准限電超過20%之地區，進行任何新工程，將進一步改善限電情況。並提倡於限電情況較少的中國南部及中部地區發展再生能源。此外，財政部已支付多項長期待付之電價補貼款項，改善了本集團風力場項目之現金狀況。

BUSINESS REVIEW (CONTINUED)

Having finished construction and completing a thorough trial run, Siziwang Qi Phase Two, the second 49.5 mega-watt (“MW”) project of a potential 1,000 MW wind farm complex in the West Inner Mongolia, has been put into commercial operation in January 2015. With this new addition, the Group has expanded its total gross power generating capacity to 660 MW. Considerable efforts have been made to ensure safety, reliability and cost-effectiveness of all wind farm assets. With wind resources normalizing in the first half of 2015, the performance of these assets improved significantly compared to the same period last year. However, curtailment still remains an issue, and the performance of various wind farms varied depending on the degree of curtailment.

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 for the first six months of 2015 was around 31.7 million Kilowatt-hour (“KWh”), which was equivalent to 533 efficiency hours. Better wind resources but higher curtailment in 2015 resulted in only a slight increase from last year’s six-month despatch of 27.9 million KWh, or an equivalent of 469 efficiency hours.

Siziwang Qi Phase One Wind Farm

Siziwang Qi Phase One wind farm has a total of 49.5 MW of wind power capacity and is wholly-owned by the Group. It is located 16 kilometres (“km”) north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation started in January 2011. The wind farm is the first phase of a strategic 1,000 MW wind farm base for the Group. During the interim period, Siziwang Qi Phase One wind farm despatched approximately 38.1 million KWh, which was equivalent to 770 efficiency hours. As more new renewable energy supply, including both solar and wind farms, developed in the region, more curtailment was experienced despite the improved wind resources for the first six months of 2015. This resulted in a decrease from last year’s six-month despatch of 45.4 million KWh (918 efficiency hours). Given anticipated improvement in the transmission infrastructure, the curtailment situation is expected to improve in the future.

業務回顧(續)

位於內蒙古西部，1000兆瓦(「兆瓦」)風力場綜合項目中第二個49.5兆瓦項目之四子王旗二期項目竣工及完成全面試運後，已於二零一五年一月投運，使本集團之總發電量，擴大至660兆瓦。本集團投入大量精力，確保所有風力場資產安全、可靠且具成本效益。隨著風力資源於二零一五年上半年回復正常，該等資產之表現較去年同期大有起色。然而，限電問題仍未解決，而多個風力場因限電程度不同而表現各異。

牡丹江及穆稜風力場

牡丹江及穆稜風力場位於黑龍江省，擁有合共59.5兆瓦風力發電量，於二零零七年第四季開始投運。本集團為主要股東，分別持有86%及86.68%股本權益。二零一五年首六個月之發電量約達31,700,000千瓦時(「千瓦時」)，相當於533個等效利用小時。儘管二零一五年之風力資源較佳，惟限電略多，導致較去年六個月27,900,000千瓦時電力(相當於469個等效利用小時)，僅輕微上升。

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。該風力場於二零一一年一月投運。該風力場為本集團1000兆瓦發電量之策略性風力場基地第一期。本中期期間，四子王旗一期風力場輸出約38,100,000千瓦時電力，相當於770個等效利用小時。儘管於二零一五年首六個月風力資源有所改善，惟由於該地區湧現太陽能及風力場等更多新再生能源供應，導致限電情況加劇，使之較去年六個月輸出45,400,000千瓦時(918個等效利用小時)有所減少。鑒於輸電基礎設施預計將獲得改善，預期未來限電情況將有望轉好。

BUSINESS REVIEW (CONTINUED)

Siziwang Qi Phase Two Wind Farm

Siziwang Qi Phase Two wind farm is wholly-owned by the Group with a total of 49.5 MW wind power capacity. It is located right next to the Siziwang Qi Phase One project, which is the second phase of the same strategic 1,000 MW wind farm base. It started commercial operation in the beginning of 2015. During the interim period, Siziwang Qi Phase Two wind farm despatched 53.0 million KWh, which was equivalent to 1,071 efficiency hours. Benefiting from new and more reliable equipment than those used in Siziwang Qi Phase One, the power despatch was more than Siziwang Qi Phase One despite relatively high curtailment.

Danjinghe Wind Farm

The Group has a 40% effective equity interest in the 200 MW Danjinghe wind farm located in Hebei. The majority and controlling shareholder is the wind power division of China Energy Conservation and Environmental Protection Group (collectively "CECEP"), which holds 60%. The entire wind farm started commercial operation in September 2010. During the first six months of 2015, the power despatched was around 234.4 million KWh, which was equivalent to 1,172 efficiency hours. This wind farm was obtained through national tender, and, therefore, experiences low curtailment. Operations were stable during the interim period and, with better wind resources, it performed slightly better compared to last year's power despatch of 223.5 KWh (1,118 efficiency hours).

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This wind farm was also obtained through national tender and experiences relatively low curtailment. With significantly improved wind resources, it despatched around 259.7 million KWh, which was equivalent to 1,292 efficiency hours, for the first six months of 2015. It was a major improvement compared to 2014's 184.1 million KWh (916 efficiency hours).

業務回顧(續)

四子王旗二期風力場

四子王旗二期風力場擁有合共49.5兆瓦風力發電量，由本集團全資擁有。該風力場毗鄰四子王旗一期項目，為同一1000兆瓦發電量之策略性風力場基地第二期。該風力場於二零一五年年初投運。於本中期期間，四子王旗二期風力場輸出53,000,000千瓦時電力，相當於1,071個等效利用小時。儘管限電情況較多，受惠於其所用設備，較四子王旗一期所用設備，較新及更為可靠，其發電量高於四子王旗一期。

單晶河風力場

單晶河風力場位於河北省，擁有200兆瓦風力發電能力，本集團擁有其40%實際股本權益，其主要及控股股東為中國節能環保集團公司風力資源分部(統稱「中節能」)，持有60%權益。該風力場於二零一零年九月投運。於二零一五年首六個月，單晶河風力場之發電量約為234,400,000千瓦時，相當於1,172個等效利用小時。由於該風力場乃透過國家招投標所得，故限電情況較少。該風力場於本中期期間運作穩定，且隨著風力資源的改善，其發電量較去年發電量223,500,000千瓦時(1,118個等效利用小時)略為優勝。

昌馬風力場

昌馬風力場位於甘肅省，是與中節能合作之合營項目。本集團擁有該項目公司40%實際權益。此201兆瓦風力場於二零一零年十一月投運。由於該風力場同為透過國家招投標所得，故限電情況較少。於二零一五年首六個月，隨著風力資源顯著改善，該風力場輸出約259,700,000千瓦時電力(相當於1,292個等效利用小時)，顯著高於二零一四年之184,100,000千瓦時(916個等效利用小時)。

BUSINESS REVIEW (CONTINUED)

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao was not obtained through national tendering process; and, hence, does not enjoy low curtailment. For the first six months of 2015, Lunaobao despatched around 104.9 million KWh, which was equivalent to 1,044 efficiency hours. As wind resources were better this year, there was a slight improvement in the half year performance as compared to last year's 96.4 million KWh (959 efficiency hours). With new transmission infrastructure being put into operation at the second quarter of this year, we are expecting the curtailment situation will gradually improve in the second half of 2015.

OUTLOOK

The Group anticipates the business environment and market conditions in the renewable energy sector will have little significant change throughout 2015. Promoting clean renewable energy to complement traditional relatively dirty coal-based energy will remain one of the key directives of the National Energy Administration ("NEA") of China. Project approval in accordance with the nationwide Five-Years Plan at the provincial level of the Development and Reform Committees ("DRC" or, on the national level, "NDRC") will continue to ensure orderly growth of renewable energy supply. Gradual development of transmission infrastructure and cross-regional ultra-high voltage transmission lines are in progress as planned. This should ease the transmission bottleneck and bring in a better balance between supply and demand. As a result, curtailment is expected to be reduced.

業務回顧(續)

綠腦包風力場

綠腦包風力場為與中節能合作之合營項目，毗鄰單晶河風力場。本集團擁有其30%實際股本權益。該風力場發電量為100.5兆瓦，已於二零一一年二月投運。有別於單晶河，綠腦包並非透過國家招投標所得，故並不享有低限電待遇。於二零一五年首六個月，綠腦包輸出約104,900,000千瓦時電力，相當於1,044個等效利用小時。由於本年度風力資源較佳，綠腦包電力輸出之半年度表現較去年96,400,000千瓦時(相當於959個等效利用小時)略有改善。隨著新輸電基礎設施於今年第二季投入運作，我們預期限電情況，將於二零一五年下半年逐漸減少。

前景

本集團預期，於二零一五年全年，再生能源行業之營商環境及市場狀況，將鮮有重大轉變。鼓勵清潔再生能源，以替代傳統較污染之燃煤能源，將繼續成為中國國家能源局(「國家能源局」)其一重要方略。省級發展和改革委員會(「發改委」或就國家層面而言「國家發改委」)將繼續按照全國五年計劃審批項目，以確保再生能源供應之有序發展，而輸電基礎設施及跨區超高壓輸電線路，正依計劃發展。此舉有助舒緩輸電瓶頸之問題，並達致較佳之供求平衡。因此，預期限電情況，將有所減少。

OUTLOOK (CONTINUED)

With Siziwang Qi Phase Two wind farm launched in January 2015, the Group is now developing other high quality projects and will continue to expand the project pipeline. As usual, a prudent and pragmatic approach will be adopted to carefully analyze the investment risks, returns and commercial viability. The Group has recently obtained development rights to develop a 100 MW wind farm in Song Xian, Henan Province. This potential wind farm has been included in NDRC's twelfth Five-Years Plan. The Group is currently conducting wind testing for a phase three 100 MW wind farm in Siziwang Qi, Inner Mongolia; and for a 49.5 MW wind farm project in Yiyang, Henan Province. The Group's business development team is currently preparing documents and obtaining various approvals necessary for the development of a phase one, 49.5 MW, of a potential 100 MW wind farm in Zhangbei of Hebei Province. The Group is also closely monitoring developments for its phase one 49.5 MW (out of a potential capacity of 200 MW) wind farm project in Kulun Qi of Tongliao City in East Inner Mongolia.

For the existing wind farms, the Group will continue to introduce industry best practices relating to the safety, reliability and availability of operations. As part of the Group's regular requirements, all business units will continue to ensure operational risk and operation costs are kept to a minimum. Considerable effort will be made to ensure spare parts supply for the equipment is uninterrupted. The Group will also closely monitor the impact of changing interest rate and exchange rate on the company's assets.

Despite the current focus on wind farm projects, the Group is open to consider investing in other forms of renewable energy over the long term if new technology emerges and they meet our strict investment return criteria. The Group will continue to assess its assets portfolio, seek strategic alliances and explore expansion opportunities so as to create the best return for our shareholders.

Employees

As at 30 June 2015, the Group's operations in Hong Kong and mainland China employed a total of 68 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.

前景(續)

隨著四子王旗二期風力場於二零一五年一月投入營運，本集團現正發展其他優質項目，並將繼續拓展項目儲備。本集團將採取一貫審慎務實態度，對投資風險、回報及商業可行性，進行詳細分析。本集團近期已獲得於河南省嵩縣發展100兆瓦發電量之風力場的開發權，而該潛在風力場已列入國家發改委第十二個五年計劃內。本集團目前正就位於內蒙古四子王旗之第三期100兆瓦風力場及位於河南省宜陽縣之49.5兆瓦之風力場項目，展開風力測試。本集團之業務開發部，目前正就位於河北省張北地區，可發展100兆瓦風力場之第一期49.5兆瓦之項目，編製文件及申請各項必要批文。本集團亦密切監察位於內蒙古東部通遼市之第一期49.5兆瓦（潛在發電量為200兆瓦）的庫倫旗風力場項目之發展。

就現有風力場而言，本集團將會繼續引進對營運安全、可靠性及可用性之業界最佳標準。作為本集團一貫要求，所有業務單位均將繼續確保營運風險及營運成本降至最低水平。本集團將不遺餘力地確保設備的零部件供應不會中斷。本集團亦會密切監察利率及匯率變動對公司資產的影響。

儘管本集團目前專注於風力場項目，惟長遠而言，當新技術出現，並達到本集團嚴格投資回報要求時，本集團亦會抱持開放態度，考慮其他再生能源領域。本集團將繼續評估其資產組合、尋求策略聯盟及探索業務拓展機遇，矢志為股東創造最佳回報。

僱員

於二零一五年六月三十日，本集團就香港及中國大陸之業務聘用合共68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 2015, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零一五年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Director	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	1,702,525,811	72.252
	Personal ² 個人 ²	2,175,086	0.092
	Joint ³ 共同 ³	24,724,353	1.049

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 2015, HKC (Holdings) Limited ("HKC") was held as to approximately 65.43% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 1,275,540,924 shares of the Company held by HKC; (ii) an interest in 150,918,990 shares of the Company held by Creator; and (iii) an interest in 276,065,897 shares of the Company held by Genesis.
2. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of the Company.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

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. 於二零一五年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由 Claudio Holdings Limited(「Claudio」)持有約65.43%(通過其全資附屬公司創達集團有限公司(「創達」)及華創集團有限公司(「華創」))，而Claudio由黃剛先生擁有50%，另餘下50%則由彼之妻子劉慧女士擁有，故黃剛先生被視為於香港建設擁有權益之同一批本公司股份中擁有權益。黃剛先生之公司權益包括(i)香港建設所持1,275,540,924股本公司股份權益；(ii)創達所持150,918,990股本公司股份權益；及(iii)華創所持276,065,897股本公司股份權益。
2. 黃剛先生之個人權益指於2,175,086股本公司股份權益。
3. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同擁有之24,724,353股本公司股份權益。

**DIRECTORS' INTERESTS IN SECURITIES
(CONTINUED)**

董事於證券之權益(續)

(ii) Interest in share options of the Company:

The existing share option scheme of the Company was adopted on 27 May 2008 (the "CRE Option Scheme"). Movements of the share options under the CRE Option Scheme during the six months ended 30 June 2015 are as follows:

(ii) 於本公司購股權之權益：

於二零零八年五月二十七日，本公司採納現有購股權計劃（「中國再生能源購股權計劃」）。截至二零一五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如下：

Name of Director	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2015 於二零一五年 六月三十日 尚未行使			
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal 個人	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
Total 總計		1,375,000	-	-	(1,375,000)	-			

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2015 under the CRE Option Scheme.

除上文披露者外，於截至二零一五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。

DIRECTORS' INTERESTS IN SECURITIES
(CONTINUED)

董事於證券之權益(續)

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

(iii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation 相聯法團之股份及相關股份數目	Approximate percentage of existing issued share capital of the associated corporation 佔相聯法團現有已發行股本概約百分比
相聯法團名稱	董事姓名	權益性質		
HKC 香港建設	Mr. OEI Kang, Eric 黃剛先生	Corporate ¹ 公司 ¹	8,399,498,497	65.434
		Personal ² 個人 ²	36,517,083	0.284
		Joint ³ 共同 ³	147,430,613	1.149
	Mr. WONG Jake Leong, Sammy 黃植良先生	Personal ⁴ 個人 ⁴	2,500,000	0.019

Notes:

附註：

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 4,819,185,212 shares of HKC held by Creator and an interest in 3,580,313,285 shares of HKC held by Genesis. Both Creator and Genesis are wholly-owned subsidiaries of Claudio, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 36,517,083 shares of HKC.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 147,430,613 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,500,000 shares of HKC.

- 黃剛先生之公司權益指創達所持之4,819,185,212股香港建設股份權益，以及華創所持之3,580,313,285股香港建設股份權益。創達及華創為Claudio之全資附屬公司，該公司由黃剛先生擁有50%，餘下50%則由彼之妻子劉慧女士擁有。
- 黃剛先生之個人權益指36,517,083股香港建設股份權益。
- 黃剛先生之共同權益指彼與彼之妻子劉慧女士共同擁有之147,430,613股香港建設股份權益。
- 黃植良先生之個人權益指2,500,000股香港建設股份權益。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

董事於證券之權益(續)

(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 2015 are as follows:

(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」）。於截至二零一五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 2015 於二零一五年六月三十日 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 2015 於二零一五年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效	Outstanding at 30 June 2015 於二零一五年六月三十日 尚未行使				
Mr. OEI Kang, Eric 黃剛先生	Personal 個人	749,757	-	-	(749,757)	-	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066	
		1,249,596	-	-	(1,249,596)	-	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066	
		399,870	-	-	(399,870)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		599,806	-	-	(599,806)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		999,676	-	-	(999,676)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
		2,000,000	-	-	(2,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269	

DIRECTORS' INTERESTS IN SECURITIES
(CONTINUED)

董事於證券之權益(續)

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

(iv) 於本公司相聯法團購股權之權益：
(續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2015 於二零一五年六月三十日 尚未行使			
董事姓名	權益性質		已授出	已行使			授出日期	行使期	每股行使價 (港元)
Mr. OEI Kang, Eric (continued) 黃剛先生(續)	Personal 個人	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 二零一五年四月十五日至 二零一七年四月十四日	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 二零一六年四月十五日至 二零一八年四月十四日	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
		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

DIRECTORS' INTERESTS IN SECURITIES
(CONTINUED)

董事於證券之權益(續)

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

(iv) 於本公司相聯法團購股權之權益：
(續)

Name of Directors	Nature of interest	Number of share options					Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2015	Granted	Exercised	Cancelled/ Lapsed	Outstanding at 30 June 2015			
董事姓名	權益性質	於二零一五年一月一日尚未行使	已授出	已行使	已註銷/ 已失效	於二零一五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. OEI Kang, Eric (continued) 黃剛先生(續)	Family 家族	1,000,000	-	-	(1,000,000)	-	15 April 2013 二零一三年 四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	-	(1,500,000)	-	15 April 2013 二零一三年 四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	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 二零一六年四月十五日至 二零一八年四月十四日	0.269
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

DIRECTORS' INTERESTS IN SECURITIES
(CONTINUED)

董事於證券之權益 (續)

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

(iv) 於本公司相聯法團購股權之權益：
(續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 30 June 2015 於二零一五年六月三十日 尚未行使			
Mr. LEUNG Wing Sum, Samuel (continued) 梁榮森先生(續)	Personal 個人	1,332,903	-	-	(1,332,903)	-	1 February 2008 二零零八年 二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	6,664,518	-	-	(6,664,518)	-	3 July 2007 二零零七年 七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日	1.726
		3,332,259	-	-	(3,332,259)	-	3 July 2007 二零零七年 七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日	1.726
		3,332,259	-	-	(3,332,259)	-	3 July 2007 二零零七年 七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日	1.726
		1,332,903	-	-	(1,332,903)	-	1 February 2008 二零零八年 二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,999,354	-	-	(1,999,354)	-	1 February 2008 二零零八年 二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		3,332,259	-	-	(3,332,259)	-	1 February 2008 二零零八年 二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242

DIRECTORS' INTERESTS IN SECURITIES
(CONTINUED)

董事於證券之權益 (續)

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

(iv) 於本公司相聯法團購股權之權益：
(續)

Name of Directors	Nature of interest	Number of share options				Outstanding at 30 June 2015	Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2015	Granted	Exercised	Cancelled/ Lapsed				
董事姓名	權益性質	於二零一五年一月一日尚未行使	已授出	已行使	已註銷/已失效	於二零一五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. WONG Jake Leong, Sammy (continued) 黃植良先生(續)	Personal 個人	1,000,000	-	(1,000,000)	-	-	15 April 2013 二零一三年 四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	(1,500,000)	-	-	15 April 2013 二零一三年 四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	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 二零一六年四月十五日至 二零一八年四月十四日	0.269
Total 總計		54,922,057	-	(2,500,000)	(52,422,057)	-			

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 2015 under the HKC Option Scheme.

除上文披露者外，於截至二零一五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。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

董事於證券之權益(續)

除上文披露者外，於二零一五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有登記於本公司根據證券及期貨條例第352條規定須予存置之登記冊之任何權益或淡倉；或根據上市規則所載標準守則須另行知會本公司及聯交所之任何權益或淡倉。

主要股東於證券之權益

於二零一五年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於本公司根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
HKC 香港建設	Beneficial owner ¹ 實益擁有人 ¹	1,275,540,924	54.132
Mrs. OEI Valonia Lau 劉慧女士	Family ² 家族 ²	1,704,700,897	72.344
	Joint ³ 共同 ³	24,724,353	1.049
Claudio	Corporate ⁴ 公司 ⁴	1,702,525,811	72.252

**SUBSTANTIAL SHAREHOLDERS' INTERESTS
IN SECURITIES (CONTINUED)**
主要股東於證券之權益(續)
**Long positions in the shares and underlying shares of
the Company (continued)**
於本公司股份及相關股份之好倉(續)

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及 相關股份數目	佔本公司現有 已發行股本 概約百分比
Genesis 華創	Corporate ⁵ 公司 ⁵	276,065,897	11.716
Creator 創達	Corporate ⁶ 公司 ⁶	150,918,990	6.405
Mr. David BONDERMAN David BONDERMAN先生	Corporate ⁷ 公司 ⁷	300,000,000	12.731
Mr. James G. COULTER James G. COULTER先生	Corporate ⁷ 公司 ⁷	300,000,000	12.731
TPG Group Holdings SBS Advisors, Inc.	Corporate ⁷ 公司 ⁷	300,000,000	12.731
TPG Group Holdings SBS, L.P.	Corporate ⁷ 公司 ⁷	300,000,000	12.731
TPG Holdings I-A, LLC	Corporate ⁷ 公司 ⁷	300,000,000	12.731
TPG Holdings I, L.P.	Corporate ⁷ 公司 ⁷	300,000,000	12.731
TPG STAR GenPar Advisors, LLC	Corporate ⁷ 公司 ⁷	300,000,000	12.731
TPG STAR GenPar, L.P.	Corporate ⁷ 公司 ⁷	300,000,000	12.731

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

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

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)

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比

TPG STAR, L.P.

Corporate⁷
公司⁷

300,000,000

12.731

STAR Butterfly Energy, Ltd.

Corporate⁷
公司⁷

300,000,000

12.731

Notes:

- The beneficial interest of HKC includes an interest in 1,275,540,924 shares of the Company held by HKC.
- 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).
- 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.
- Claudio is beneficially interested in 65.434% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of shares of the Company in which Creator and Genesis are interested.
- The corporate interest of Genesis includes an interest in 276,065,897 shares of the Company.
- The corporate interest of Creator includes an interest in 150,918,990 shares of the Company.
- The corporate interest includes an interest in 300,000,000 non-voting convertible preference shares of the Company carrying rights to convert into shares of the Company at the initial conversion rate of 1 preference share to 1 share (subject to adjustment) held by STAR Butterfly Energy, Ltd.

附註：

- 香港建設之實益權益包括香港建設持有之1,275,540,924股本公司股份權益。
- 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(詳情參見上文「董事於證券之權益」一節)。
- 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。
- Claudio實益擁有香港建設已發行股本之65.434%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份中擁有權益。此外，由於創達及華創為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
- 華創之公司權益包括276,065,897股本公司股份權益。
- 創達之公司權益包括150,918,990股本公司股份權益。
- 公司權益包括由STAR Butterfly Energy, Ltd.持有之300,000,000股本公司無投票權可換股優先股，附帶權利可按初步兌換率1股優先股兌換1股股份(可予調整)轉換為本公司股份之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, at 30 June 2015, 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 2015 (2014: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors and one Non-executive Director with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2015, 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 2015, the Group has provided financial assistance to, and guarantee for, affiliated companies in aggregate amount of HK\$142 million, which represented approximately 6% of the Group's total assets value as at 30 June 2015.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2015.

主要股東於證券之權益(續)

除上文披露者外，於二零一五年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於本公司之股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定須予存置之登記冊內之權益或淡倉。

中期股息

董事不建議派付截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事及一名非執行董事，本公司已根據上市規則之規定，書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

向聯屬公司提供財務資助及擔保

於二零一五年六月三十日，本集團向多間聯屬公司提供財務資助及擔保，總額達142,000,000港元，相當於本集團於二零一五年六月三十日之資產總值約6%。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一五年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015, except for the following:

Code Provision A.2.1

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

Code Provision A.4.1

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

Code provision A.6.7

All independent non-executive directors and non-executive directors of the Company were encouraged to attend the general meeting to inter-face with shareholders of the Company but one Non-executive Director was not in a position to attend the annual general meeting of the Company held on 27 May 2015 (as provided for in Code Provision A.6.7 of the CG Code) due to overseas commitment.

企業管治

於截至二零一五年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)以及若干建議最佳常規，惟下文所述者除外：

守則條文第A.2.1條

根據企管守則項下守則條文第A.2.1條，主席及行政總裁(「行政總裁」)的角色應獨立區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且能有效妥善地履行責任，及促進本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候分開主席及行政總裁之角色。

守則條文第A.4.1條

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

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，以便與本公司股東接觸(企管守則項下守則條文第A.6.7條有所規定)。惟一名非執行董事因離港而未能出席本公司於二零一五年五月二十七日舉行之股東週年大會。

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 2015.

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

UPDATE ON DIRECTORS' INFORMATION

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

Mr. TANG Siu Kui, Ernest

(Independent Non-executive Director)

Mr. TANG became a partner of a new law firm with effect from August 2015. He ceased to be a consultant of a law firm with effect from August 2015.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 24 August 2015

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，彼等於截至二零一五年六月三十日止六個月內一直遵守標準守則所載之標準規定。

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

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一四年年報日期以來之變動如下：

鄧兆駒先生

(獨立非執行董事)

鄧先生成為一家新律師事務所之合夥人，由二零一五年八月起生效。彼不再擔任一家律師事務所之顧問，由二零一五年八月起生效。

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，二零一五年八月二十四日

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

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