



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



2015

ANNUAL REPORT 年報

# Projects in CHINA

## 在中國之項目



Siziwang Qi, Inner Mongolia  
內蒙古四子王旗



Lunaobao, Hebei  
河北綠腦包



Danjinghe, Hebei  
河北單晶河



Changma, Gansu  
甘肅昌馬



Mudanjiang, Heilongjiang  
黑龍江牡丹江





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# CORPORATE INFORMATION

## 公司資料

### Directors

#### Executive Directors

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

#### Independent Non-executive Directors

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

### Auditor

PricewaterhouseCoopers

### Principal Banker

Bank of Communications Co., Ltd.

### Company Secretary

Mr. LAI Kam Kuen, Ricky

### Registered Office

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

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

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

### 董事

#### 執行董事

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

#### 獨立非執行董事

俞漢度先生  
田玉川先生  
張頌義先生

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

交通銀行股份有限公司

### 公司秘書

賴錦權先生

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

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

## 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

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987

# CHAIRMAN'S STATEMENT

## 主席報告書

### Business review

In 2015, the Government of the People's Republic of China ("PRC" or "China") continued to lead the global market in terms of renewable energy investment. China helped to push the global renewable installed capacity beyond 900 GW. 2015 was also an exciting year for the world and for the renewable energy industry as a worldwide agreement was reached at COP21 in Paris to tackle climate change. The agreement reaffirms the goal of limiting global temperature increase well below 2 degrees Celsius, while urging efforts to limit the increase to 1.5 degrees Celsius. In order to achieve this target and to further cut emissions, China has committed to continue investing in renewable energy over the coming decade.

Despite a slowing economy which has reduced demand for electricity, demand for renewable energy is expected to remain strong as the government continues to implement policies and regulations that encourage energy efficiency and use of renewable energy. China has become the world's largest wind power market in terms of both new and aggregate installed capacity. China's new installed wind power capacity is expected to have reached about 30 Giga-Watt ("GW") in 2015, representing a significant growth of over 30 percent from a year earlier.

2015 was an important year for the industry given it was the year that preparation began for the 13th Five-Year Plan (2016-2020). In March 2015, the government promulgated a power sector reform policy document (commonly referred to as "Document No. 9") which sets out the blueprint for the liberalization of the electricity market. This blueprint will increase the share of renewable energy in electricity generation. At the same time, planning for new and construction of approved ultra-high-voltage transmission lines has accelerated. These new lines go from northern to southern China and from western to eastern China, and will reduce the curtailment problems in Northwest China, Inner Mongolia and Northeast China.

In 2015, China Renewable Energy Investment Limited ("CRE" or the "Company", and with its subsidiaries, collectively, the "Group") commenced commercial operations for its Siziwang Qi Phase II (49.5 Mega-Watt ("MW") wind farm. The Group now has seven wind farms with total gross generating capacity of 660 MW. For the year, the Group also focused on strengthening the operational performance of its existing wind farms in terms of enhancing the safety management systems, reliability and availability of the wind turbines. At the same time, the Group focused on cost control and implementing measures to reduce the impact of curtailment.

### 業務回顧

二零一五年，中華人民共和國（「中國」）政府繼續在可再生能源投資方面引領全球市場。在中國的帶動下，全球再生能源裝機容量超逾900吉瓦。此外，二零一五年對全球及再生能源行業而言是振奮人心的一年，皆因聯合國氣候變化大會（COP21）在巴黎達成全球性協議解決氣候變化問題。該協議重申目標是將全球溫度的升幅保持於不超過攝氏2度的水平，並盡力將溫度升幅限制於不超過攝氏1.5度的水平。為達致此目標及進一步減少排放，中國承諾在未來十年繼續投資再生能源。

儘管經濟放緩導致對電力需求減少，但由於政府繼續實施鼓勵提高能源效率及使用再生能源的政策及法規，預期再生能源需求持續強勁。按新增及合計裝機容量計，中國已成為全球最大的風電市場。預計二零一五年中國新風電裝機容量約達30吉瓦（「吉瓦」），較去年大幅增長逾30%。

二零一五年是「十三五」規劃（二零一六年至二零二零年）的開局之年，故對全行業而言至關重要。二零一五年三月，政府頒佈電力行業改革政策文件（通稱為「9號文」），訂出開放電力市場之藍圖。該藍圖將提高再生能源在整體發電量的份額。同時，加快規劃建設新獲批的超高壓輸電網。該等新電網由華北貫穿華南，由中國西部貫穿華東，並將減少中國西北、內蒙古及中國東北的限電問題。

二零一五年，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）開始營運其四子王旗二期49.5兆瓦（「兆瓦」）風力場。本集團現擁有七個風力場，總發電能力合計達660兆瓦。本年度，本集團亦透過提升安全管理體系、風力發電機可靠性及可用率，致力改善其現有風力場之營運表現。同時，本集團著力進行成本控制及落實措施減少限電影響。

## Business review (continued)

Wind conditions returned to normal in 2015. Although some of the wind farms in Northern China still experienced heavy curtailment, overall the wind farms continued to operate reliably with an average of 1,983 utilisation hours, which is above the national average utilisation of 1,728 hours in 2015. This outperformance is a strong indicator that the Group is able to identify quality wind farms and to operate them efficiently.

The Group recorded revenue of HK\$132.9 million, an increase of 37% compared to 2014. The net profit after tax attributable to the equity holders was HK\$40.5 million for the year ended 31 December 2015, which represents a basic earnings per share of HK1.72 cents. The Group has total assets of HK\$2,262.7 million as at 31 December 2015 and its cash position remains healthy, with cash in the bank of HK\$185.5 million. Net asset value per share is HK68.2 cents.

## Prospects

CRE was an early mover in the PRC, investing immediately after the Renewable Energy Law was passed in 2005. This law provided an umbrella framework for regulating renewable energy in China. We can and will capitalize on our long presence and close relationships in China and continue to follow a niche investor approach focusing on renewable energy projects.

By 2020, non-fossil energy is expected to account for about 15% of the consumption of China's primary energy. President Xi Jinping has announced that China intends to increase its effort to limit its emissions, and to increase the share of non-fossil fuels in primary energy consumption to around 20% by 2030. As a result, as China enters into the era of "low-carbon green investment", the development and investment potential remains promising.

## 業務回顧(續)

風力狀況於二零一五年回復正常。儘管華北的部分風力場仍受嚴重限電困擾，但整體而言，風力場繼續可靠地運行，平均利用時數達1,983個小時，高於二零一五年全國平均利用時數1,728個小時。該良好表現充份表明，本集團有能力物色優質風力場，並進行有效營運。

本集團錄得132,900,000港元收益，較二零一四年增加37%。截至二零一五年十二月三十一日止年度，錄得權益持有人應佔稅後溢利淨額40,500,000港元，每股基本盈利1.72港仙。本集團於二零一五年十二月三十一日擁有總資產2,262,700,000港元，其現金狀況維持穩健，銀行存款185,500,000港元，每股資產淨值68.2港仙。

## 展望

《可再生能源法》於二零零五年獲通過，中國再生能源隨即進軍中國投資再生能源。該法律制定了監管中國可再生能源之覆蓋框架。我們有條件並會善用在中國長期發展的經驗及與國內密切的關係，繼續在當地作出精明選擇性的投資，專注於可再生能源項目。

至二零二零年，預期非化石能源佔中國主要能源消耗量約15%。習近平主席宣佈，中國擬加大力度限制排放，並提高非石化能源於二零二零年佔主要能源消耗的份額至約20%。因此，隨著中國進入「低碳、綠色投資」時代，發展及投資潛力繼續向好。



## Prospects (continued)

On the development front, the Group has over 1.3 GW wind project pipeline; however around 1.1 GW of the pipeline is in Inner Mongolia, which is currently experiencing significant curtailment. As a result, the Group will only develop this pipeline when it is satisfied that the curtailment problem will be resolved. Therefore, the Group is more actively working in areas where curtailment is less of a problem. The Group has the exclusive development rights of over 200 MW capacity in Hebei and Henan province, which could be approved and constructed during the 13th Five-Year Plan Period (2016-2020). At the same time, we are exploring opportunities to secure and develop new wind projects in other areas beyond the existing four provinces in which we have established our presence. We will be mainly focusing on provinces with minimal or no curtailment in Southern China.

In an attempt to stimulate the economy, interest rates have been cut five times in 2015. Falling interest rates are expected to continue in 2016, which will help reduce the finance costs for the Group's existing and future projects.

While the Group has remained primarily focused in the wind industry, we have been closely monitoring the development of various renewable technologies in terms of their commercial and economical viability. It is noted that investment in solar power has accelerated globally and in China for the last two years given the significant drop in solar panels price and the various policies implemented supporting the industry. As such, the Group is exploring potential investments in solar projects. We will continue to follow our prudent and selective investment strategy when such opportunities arise.

Throughout the years, the Group has developed a solid foundation in China as a long term investor-operator in the renewable energy industry. We intend to continue investing in renewable energy, and are open to entering into strategic alliances.

## Acknowledgements

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

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

Hong Kong, 22 March 2016

## 展望(續)

在發展方面，本集團擁有逾1.3吉瓦的備建風電項目；然而，約1.1吉瓦的備建項目位於內蒙古，目前正受嚴重限電之困擾。因此，本集團將於確信限電問題會得到解決時，方會發展該項目。故此，本集團正積極推動在限電較少地區的工作。本集團在河北及河南省擁有逾200兆瓦之獨家發展權利，該等項目或會於「十三五」規劃期間(二零一六年至二零二零年)獲批及建設。同時，我們正物色機會，在我們已取得項目之現有四個省份以外的其他地區獲取及發展新風電項目。我們將主要針對限電較少省份或無限電的華南地區。

為刺激經濟增長，二零一五年共進行五次減息。預計二零一六年會繼續減息，這將有助於減低本集團現有及未來項目之融資成本。

儘管本集團仍將業務重點放在風電行業，我們一直密切監控各種可再生能源技術在商業及經濟可行性方面的發展。值得注意的是，由於太陽能電池板價格顯著下跌及政府實施各種策略支持產業發展，全球及(近兩年來)中國不斷加快對太陽能發電的投資。因此，本集團正在探索太陽能項目方面的潛在投資機會。我們將在機會出現時繼續遵循審慎及選擇性的投資策略。

多年來，本集團已在中國奠定其作為可再生能源行業的長期投資者兼營運商的堅實基礎。我們擬繼續投資可再生能源，並期望訂立策略性聯盟。

## 致謝

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

**黃剛**

*主席兼行政總裁*

香港，二零一六年三月二十二日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

For the year ended 31 December 2015, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded a turnover in its alternative energy business of HK\$132.9 million, an increase of 37% from HK\$97.3 million for the same period in 2014. Gross profit was HK\$44.3 million, a 85% increase from the gross profit of HK\$24.0 million in 2014. The wind resource returned to normal in 2015 and with the contribution from Siziwang Qi Phase Two wind farm, which commenced operations on January 1, enabled the Group to record increased revenue and gross profit.

Changma performed particularly well in 2015. As a result, the wind farms under the associated companies contributed profits of HK\$60.9 million, an increase of 35% compared to 2014.

With careful control over the costs, the Group recorded a net profit after tax attributable to the equity holders of HK\$40.5 million for 2015 (2014: a net profit after tax of HK\$14.5 million). Basic earnings per share was HK1.72 cents as compared to the previous year of HK0.61 cents per share.

### Liquidity and Financial Resources

As at 31 December 2015, the Group’s total bank borrowings was HK\$556.7 million as compared to HK\$679.8 million in 2014. The difference was mainly due to repayment of principal instalments and currency exchange differences.

The bank borrowings include interest-bearing Renminbi bank loans to the Group’s wind farm projects in the People’s Republic of 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\$84.9 million repayable within one year, HK\$344.1 million repayable within two to five years and HK\$127.7 million repayable after five years.

The Company entered into an agreement with STAR Butterfly Energy, Ltd. on 24 July 2015 to buy back 300,000,000 non-voting convertible preference shares at the total consideration of HK\$93.9 million by cash. The transaction was completed in October 2015. This effectively reduces the Group’s unrestricted bank deposits and cash to HK\$185.5 million as at 31 December 2015 (2014: unrestricted bank deposits and cash was HK\$278.3 million).

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.

### 財務回顧

截至二零一五年十二月三十一日止年度，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）替代能源業務之營業額為132,900,000港元，較二零一四年同期的97,300,000港元增加37%。毛利為44,300,000港元，較二零一四年的24,000,000港元增加85%。風力資源於二零一五年回復正常，加上於一月一日投運之四子王旗二期風力場帶來的貢獻，致使本集團錄得的收益及毛利增加。

昌馬風力場於二零一五年表現十分良好。因此，該等聯營公司之風力場貢獻溢利60,900,000港元，較二零一四年增加35%。

由於審慎控制成本，於二零一五年，本集團錄得權益持有人應佔稅後溢利淨額40,500,000港元（二零一四年：稅後溢利淨額14,500,000港元）。每股基本盈利為1.72港仙，而去年則為每股0.61港仙。

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團之銀行借款總額為556,700,000港元，而二零一四年則為679,800,000港元，差額主要由於償還本金額的分期付款及匯兌差額。

銀行借款為本集團就位於中華人民共和國之風力場項目，按中國人民銀行固定利率計息的計息人民幣銀行貸款。本集團未償還借款之到期日介乎未來十年之內，當中有84,900,000港元須於一年內償還，344,100,000港元須於兩至五年內償還及127,700,000港元須於五年後償還。

於二零一五年七月二十四日，本公司與STAR Butterfly Energy, Ltd. 訂立協議，以購回300,000,000股無投票權可換股優先股，總現金代價為93,900,000港元。該交易已於二零一五年十月完成。就此，本集團之不受限制銀行存款及現金於二零一五年十二月三十一日減少至185,500,000港元（二零一四年：不受限制銀行存款及現金為278,300,000港元）。

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

## Financial Review (continued) Details of Charges in Group Assets

The Group's subsidiaries have charged their assets including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB917.5 million (equivalent to HK\$1,082.9 million) as security for the bank borrowings as at 31 December 2015. Assets, worth approximately RMB988.8 million (equivalent to HK\$1,236.5 million), were charged as at 31 December 2014. The difference was due to the depreciation of assets and fluctuation of the Renminbi currency.

## Gearing Ratio

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

## Contingent Liabilities

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

## Business Review

In 2015, China's economy grew less than expected. As a result, the growth of electricity consumption declined. However, it is significant that the development of low-carbon development energy has become one of China's major growth engines. The investment in renewable energy continues to increase year-on-year. Various supportive government policies also continued in 2015 such as the increase in the renewable energy levy from 1.5 cents to 1.9 cents (27% increase). This levy is used to support the development of renewable energy projects. Significant progress is also being made in the development of ultra-high-voltage ("UHV") transmission lines. These "west-to-east" and "north-to-south" UHV transmission lines are expected to significantly reduce curtailment by 2017 to 2018.

Throughout the year, the Group's operational team has continued to focus on enhancing safety, and optimising the operation and maintenance plan through detailed cost and risk assessment. These efforts will ensure that the wind farms continue to operate efficiently. In 2015, all wind farms dispatched a total of 1,308.8 million kilo-Watt-hour ("kWh"), representing an increase of 17% as compared to 2014. The average utilization hours was 1,983 hours, representing an increase of 150 hours as compared to 2014. The increase is primarily attributable to the increase in wind resources from the Changma wind farm.

## 財務回顧(續) 本集團資產抵押詳情

於二零一五年十二月三十一日，本集團附屬公司將價值約人民幣917,500,000元（相當於1,082,900,000港元）之資產進行抵押，當中包括風力發電設備、預付土地租賃款項及應收賬款，用作擔保銀行借款。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）。該差額乃由於資產折舊及人民幣匯率波動所致。

## 資本負債比率

於二零一五年十二月三十一日，本集團的資本負債比率為23%，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

於二零一五年十二月三十一日，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

二零一五年，中國經濟增速低於預期。因此，用電量增幅下滑，但相應顯著的低碳能源發展，已成為國內主要增長動力之一。可再生能源投資繼續按年同比增長。政府於二零一五年持續推出多項扶持政策，如將可再生能源電價附加徵費由1.5分上調至1.9分（增幅達27%）。此項附加徵費旨在用於扶持發展可再生能源項目。超高壓（「超高壓」）輸電網發展建構亦取得重大進展。該等「西電東送」及「北電南送」超高壓輸電網，預期將於二零一七年至二零一八年大幅減少限電。

全年內，本集團的營運團隊繼續著力改善安全，並透過具體的成本及風險評估優化營運及維護計劃。該等措施將確保風力場繼續有效運營。於二零一五年，所有風力場共發電1,308,800,000千瓦時（「千瓦時」），較二零一四年增加17%。平均利用時數為1,983個小時，較二零一四年增加150個小時。增加主要是由於昌馬風力場的風力資源增加。

## Business Review (continued)

On the development front, the Group continued to expand, putting into operation the Siziwang Qi Phase II 49.5 mega-watt (“MW”) wind farm in Inner Mongolia, increasing the Group’s net wind capacity by 17%. The Group now has seven wind farms with total gross generating capacity of 660 MW and net capacity of 341 MW. One wholly-owned wind project, Songxian Phase I Wind Project (“Songxian Phase I”) in Henan with a total generating capacity of 74 MW was included in the Fifth Batch of the Wind Power Project Approval Plan promulgated by the National Energy Administration in April 2015.

As a long term investor-operator in the renewable energy sector, CRE will continue to implement its investment strategy to selectively invest in high quality renewable energy projects and to expand our portfolio in a sustainable way.

## 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 54.4 million kWh, which was equivalent to 915 utilisation hours in 2015. Lower demand in the region caused higher curtailment and led to poor performance this year as compared to last year’s 63.8 million kWh (or 1,072 utilisation hours) power despatch.

## Siziwang Qi Phase I & II Wind Farm

Siziwang Qi Phase I & II wind farm has a total of 99 MW of wind power capacity and is wholly-owned by the Group. It is located 16 kilometres north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation of Phase I and II started in January 2011 and January 2015 respectively. The wind farms are the first two phases of a strategic 1,000 MW wind farm base for the Group. Siziwang Qi Phase I & II wind farm dispatched approximately 169 million kWh (an equivalent to 1,708 utilisation hours) in 2015. In 2014, only Phase I was in operation, dispatching 88.9 million kWh (or 1,795 utilisation hours). Higher curtailment accounted for this year’s drop in power despatch.

## 業務回顧(續)

發展方面，本集團繼續擴張，並將位於內蒙古的四子王旗二期49.5兆瓦(「兆瓦」)風力場投運，使本集團的淨風力裝機容量增加17%。本集團目前擁有七個風力場，總發電能力合計達660兆瓦，淨裝機容量達341兆瓦。位於河南的一個全資擁有風力項目嵩縣一期風力項目(「嵩縣一期」)總發電能力達74兆瓦，該項目已於二零一五年四月被納入國家能源局的第五批風電項目核准計劃。

作為可再生能源領域的長期投資者兼營運商，中國再生能源將續步實現其投資策略，有選擇性地投資優質可再生能源項目，並以可持續發展方式拓展我們的投資組合。

## 牡丹江及穆稜風力場

牡丹江及穆稜風力場位於黑龍江省，擁有合共59.5兆瓦風力發電能力，於二零零七年第四季開始投運。本集團為主要股東，分別持有86%及86.68%股本權益。二零一五年之發電量約達54,400,000千瓦時，相當於915個利用小時。地區需求下降導致限電增加，並造成本年度表現欠佳，而上一年度發電量約達63,800,000千瓦時(或1,072個利用小時)。

## 四子王旗一期及二期風力場

四子王旗一期及二期風力場位於內蒙古西部四子王旗烏蘭花以北16公里，擁有合共99兆瓦風力發電能力，由本集團全資擁有。一期及二期分別於二零一一年一月及二零一五年一月投運。該等風力場為本集團1,000兆瓦發電量之策略性風力場基地的前二期。四子王旗一期及二期風力場於二零一五年發出約169,000,000千瓦時電力(相當於1,708個利用小時)，於二零一四年僅一期在運營，發出88,900,000千瓦時電力(或1,795個利用小時)。限電增加導致發電量減少。



## 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, which consists of three phases, started commercial operation in September 2010. The power dispatched in 2015 was approximately 398.7 million kWh (an equivalent to 1,994 utilisation hours). As the project was obtained through the national tendering process, the wind farm enjoyed minimal curtailment. However, slightly lower wind resources led to a decrease in power dispatch as compared to last year's 422.7 million kWh (or 2,113 utilisation hours).

## Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with the wind division subsidiary of CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This project, also obtained through national tendering, enjoyed minimal curtailment in 2015 and dispatched around 499.0 million kWh (an equivalent to 2,483 utilisation hours), which is higher than last year's 354.7 million kWh (or 1,765 utilisation hours) power dispatch due to better wind resources.

## Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with the wind division subsidiary of CECEP, and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The 100.5 MW wind farm commenced commercial operation in February 2011. Unlike Danjinghe, Lunaobao wind farm was not obtained through the national tendering process; and, hence, does not enjoy low curtailment. The power dispatched in 2015 was around 187.6 million kWh (an equivalent to 1,866 utilisation hours). Despite slightly lower wind resources, the performance in 2015 was close to last year's 188.9 million kWh (or 1,879 utilisation hours) as new and upgraded transmission lines in the region were completed in mid-2015, significantly reducing curtailment in the second half of 2015.

## 業務回顧(續) 單晶河風力場

單晶河風力場位於河北省，擁有200兆瓦風力發電能力，本集團擁有其40%實際股本權益，其主要及控股股東為中國節能環保集團公司(統稱「中節能」)之風力資源分部，持有60%權益。整體風力場分三期，於二零一零年九月投運。於二零一五年發出約398,700,000千瓦時電力(相當於1,994個利用小時)。由於項目透過國家招投標獲得，該風力場享有近乎零限電。然而風力資源略微下降，導致發電量較上一年度的422,700,000千瓦時電力(相當於2,113個利用小時)有所減少。

## 昌馬風力場

昌馬風力場位於甘肅省，是與中節能之風力資源分部合作之合營項目。本集團擁有該項目公司40%實際權益。此201兆瓦風力場於二零一零年十一月投運。由於此項目同樣透過國家招投標獲得，故二零一五年享有近乎零限電，並發出約499,000,000千瓦時電力(相當於2,483個利用小時)，高於上年度的354,700,000千瓦時電力(或1,765個利用小時)，乃因風力資源增加所致。

## 綠腦包風力場

綠腦包風力場為與中節能之風力資源分部合作之合營項目，毗鄰單晶河風力場。本集團擁有其30%實際股本權益。風力場發電能力為100.5兆瓦，已於二零一一年二月投運。有別於單晶河，綠腦包風力場並非透過國家招投標獲得；因此，並無受惠於低限電。於二零一五年發出約187,600,000千瓦時電力(相當於1,866個利用小時)，儘管風力資源略有下降，但由於該地區新裝及改造的輸電線於二零一五年年中完工，大幅減少二零一五年下半年的限電，其二零一五年之表現與上一年度發出之188,900,000千瓦時電力(或1,879個利用小時)相約。

## OUTLOOK

On the Policy front, in December 2015, the National Development and Reform Committee (“NDRC” or, on regional level, “DRC”) announced an adjustment to the onshore wind power benchmark feed-in-tariffs to partially compensate for the lower turbine prices. The price cut range was lower than expected, and is a positive signal to the industry, providing certainty for developers seeking to develop new projects under the 13th Five-Year Plan Period (2016-2020). For onshore wind power projects which are approved between 1 January 2016 and 31 December 2018, the tariff will be lowered by RMB2 cents/kWh in regions I, II and III, and by RMB1 cent/kWh in region IV. For onshore wind power projects which are approved between 1 January 2019 and 31 December 2020, the tariff shall be further lowered by RMB3 cents/kWh in regions I, II and III, and by RMB2 cents/kWh in region IV. There are no price cuts for existing wind farms.

Regarding our existing wind farms, the Group will continue to enhance the operational performance by optimizing our operation and maintenance strategy to achieve higher availability. The Group will continue to adopt industry best practices and strengthen various safety and operational related systems and procedures. In 2016, we expect that our wind farms in Northern China will continue to experience curtailment. However, curtailment is expected to reduce gradually in the coming two years as the new UHV transmission lines are commissioned.

On the development side, the Group’s wind farm project in Songxian County of Luoyang City in Henan province, has a potential of 100 MW capacity, and will be developed in phases. Songxian Phase I, with a capacity of 74 MW, is at advanced stage of development, with a target of obtaining the final project approval before the end of 2016. Another 100 MW potential wind project is under wind measurement in Zhangbei County of Zhang Jiakou city in Hebei province. The China State Council has recently given Zhang Jiakou approval to serve as a demonstration site for renewable energy. The area will serve as a new energy base for Hebei, Beijing and Tianjin. Recently, Zhang Jiakou and Beijing successfully bid for the Olympic Games. The ensuing rapid economic development should further increase demand for renewable energy in Zhang Jiakou. The city aims to have renewable energy account for 30 percent of all energy consumed by 2020, and 50 percent by 2030. Although the project is still under early stage of development, it is expected to be developed within the 13th Five-Year Plan period.

The Group’s wind farm investments are very capital intensive and require project loans. However, there is little currency risk as revenue, expenses, and project debt are denominated in Renminbi. The currently low interest rates will benefit the Group. While the Group has a strong balance sheet, we may explore additional financing channels that are available when required.

## 前景

政策方面，國家發展和改革委員會（「國家發改委」或地方「發改委」）於二零一五年十二月宣佈調整陸上風電標杆上網電價，以對應發電機價格下跌的部份影響。價格下調幅度低於預期，並對行業而言釋放出積極信號，更堅定了發展商尋求開發「十三五」規劃期間（二零一六年至二零二零年）新項目的信心。就於二零一六年一月一日至二零一八年十二月三十一日核准的陸上風電項目而言，在地區一、二及三下調電價每千瓦時人民幣2分，而在地區四則下調每千瓦時人民幣1分。就於二零一九年一月一日至二零二零年十二月三十一日核准的陸上風電項目而言，在地區一、二及三進一步下調電價每千瓦時人民幣3分，而在地區四則進一步下調每千瓦時人民幣2分。現有風力場電價，不會下調。

就我們的現有風力場而言，本集團將繼續優化我們的運營及維護策略，提高可用率，以達至更佳運營表現。本集團將持續採納行業最佳慣例，並強化各項安全與運營相關制度及程序。於二零一六年，我們預期我們在華北的風力場將繼續遭受限電影響。然而，隨著新裝超高壓輸電網的調試完成，未來兩年限電預期將逐步減少。

就發展而言，本集團在河南省洛陽市嵩縣有一個風力場項目，潛在容量達100兆瓦，將分期開發。嵩縣一期容量74兆瓦，目前處於開發初期，並爭取於二零一六年年末，取得最終項目核准。另一個潛在100兆瓦風力項目，位於河北省張家口市張北縣，目前正在進行風力測量。中國國務院近期已批覆張家口為可再生能源的示範地區。該地區將成為河北、北京及天津的新能源基地。近期，張家口及北京成功申辦奧運會。後續的經濟快速發展勢必進一步增加張家口可再生能源的需求。該市的目標是實現可再生能源，至二零二零年佔所有消耗能源的30%，而至二零二零年則達50%。儘管該項目仍處於發展初期，但預計將在「十三五」規劃期間內完成開發。

本集團的風力場投資，資本需求龐大，並依靠項目貸款，但由於收益、開支及項目債務均以人民幣計值，故外匯風險較低。目前低利率，將有利於本集團。儘管本集團擁有強勁的資產負債表，但我們或會於需要時，尋求其他融資渠道。

## OUTLOOK (continued)

Although the Group is mainly investing in wind projects, we have also been closely monitoring the development of various other renewable technologies. Investment in solar power in China has accelerated over the last two years with the significant drop in the price for solar panels. The government has also implemented a variety of policies to support this industry, such as providing a favorable solar benchmark feed-in-tariff. Solar capacity is expected to grow significantly over the next decades, and is expected to exceed wind. The government targets solar to have installed capacity of 100-150 Giga-watt ("GW") in 2020 and 500-600 GW in 2030, compared to wind's 200-250 GW in 2020 and 400 GW in 2030. Given this expected growth, the Group will consider investing in solar projects if opportunities arise.

With nearly 10 years of experience as a long term investor-operator in the renewable energy industry, the Group has developed a strong base in China. We expect to continue our growth, not only by developing our own pipeline, but also by considering strategic alliances.

## Employees

As at the end of December 2015, the Group's operations in Hong Kong and Mainland China employed a total of 69 employees. The Group had also appointed technical consultants on contract terms for its alternative energy projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

## Environmental, Social and Governance Issues

The Group is one of the leading players involved in environmental protection in China. CRE believes that its operations can greatly benefit the environment while also earning profits for its shareholders. The Group has over 660 MW of operating wind farms in Hebei, Heilongjiang, Gansu and Inner Mongolia provinces. The electricity that the Group generated makes it possible to reduce the amount of electricity generated from coal fired power plants. As a result, the amount of carbon emissions and pollutants that enter the atmosphere is reduced.

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

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

## 前景(續)

本集團主要投資於風能項目，但我們亦密切監察各種其他可再生技術之發展。由於太陽能電池板價格大幅下跌，過去兩年以來，中國光伏發電投資迅速增長。同時，政府出台多項行業扶持政策，例如提供優惠的光伏標杆上網電價。預期未來十年光伏發電將大幅增長，且估計將會超過風能。政府爭取光伏裝機容量到二零二零年達100-150吉瓦(「吉瓦」)，到二零二零年則達500-600吉瓦，而風能到二零二零年達200-250吉瓦，到二零二零年達400吉瓦。針對該預期增幅，本集團將考慮在出現機會時，投資光伏項目。

憑藉從事可再生能源行業長期投資者兼運營商，近十年經驗，本集團已在中國構築堅實的基礎。我們預期將繼續拓展，不僅發展我們的自有業務，而且會考慮組成策略性聯盟。

## 僱員

於二零一五年十二月底，本集團就香港及中國大陸之業務，聘用合共69名僱員。本集團亦以合約形式，就替代能源項目委任技術顧問。所有僱員薪酬，按彼等之工作性質、個人表現、本集團整體業績及當時市況釐定。

## 環境、社會和管治事項

本集團在中國環境保護方面是領先企業之一。中國再生能源認為，其業務營運能夠大大改善環境，同時為股東賺取利潤。本集團於河北、黑龍江、甘肅及內蒙古等省份營運超過660兆瓦的風力場。本集團的發電能減低燃煤發電廠的發電量。因此，減少進入大氣層的二氧化碳排放量及污染物。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

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

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”), contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2015, save for the deviations with considered reasons as explained stated in the following relevant paragraphs.

### Board of Directors Board Composition

The Company has at all time during the year ended 31 December 2015 maintained a balanced board with strong independent element. The Board currently comprises six Directors with three Executive Directors and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. In addition, the Company had maintained three Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 33 to 36 of this Annual Report.

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

### 企業管治常規

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

於截至二零一五年十二月三十一日止年度，本公司一直採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企管守則」)之原則，並遵守其守則條文及若干建議最佳常規，惟若干具有合理理由之偏離情況除外，有關詳情載於下文相關段落。

### 董事會 董事會之組成

本公司於截至二零一五年十二月三十一日止年度全年維持各方面平衡且高度獨立之董事會。董事會目前由六名董事組成，當中包括三名執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗，可收相互制衡之效，以保障本集團及股東整體利益。此外，本公司維持三名獨立非執行董事，人數佔整個董事會最少三分之一。董事之履歷詳情及彼等之關係(如適用)載於本年報第33頁至第36頁。

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

## Board of Directors (continued) Chairman and Chief Executive Officer

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

## Responsibilities of Directors

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

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

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

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

## 董事會(續) 主席及行政總裁

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

## 董事責任

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

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

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

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

## Board of Directors (continued) Responsibilities of Directors (continued)

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

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

## Nomination, Appointment and Re-election of Directors

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

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

All Independent Non-executive Directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Articles of Association, accomplishing the same purpose as being appointed for a specific term pursuant to Code Provision A.4.1 of the CG Code. The rotating Directors who are subject to retirement and re-election at the 2016 annual general meeting are set out on page 39 of this Annual Report.

## 董事會(續) 董事責任(續)

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

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

## 提名、委任及重選董事

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

根據本公司之組織章程細則（「組織章程細則」），最接近但不少於三分之一的董事須於股東週年大會輪值退任，惟彼等符合資格可於股東週年大會上獲股東重選連任，每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

本公司全體獨立非執行董事均無固定任期，惟須遵守上述組織章程細則之輪值退任規定，以達致企管守則項下守則條文第A.4.1條按固定任期委任的相同目的。須於二零一六年股東週年大會輪值退任及重選連任之董事載於本年報第39頁。



## Board of Directors (continued) Board Diversity Policy

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

Below is the summary of the Board Diversity Policy:

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

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

## Meetings of the Board and Board Committees

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

## 董事會(續) 董事會多元化政策

本公司已於二零一三年七月八日採納董事會多元化政策(「董事會多元化政策」)。

董事會多元化政策之概要如下：

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

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

## 董事會及董事委員會會議

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

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

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

## 董事會(續) 董事會及董事委員會會議(續)

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

Name of Directors 董事姓名	Board 董事會	Number of meetings attended/ Number of meetings eligible to attend 出席會議數目/合資格出席會議數目		
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors 執行董事</b>				
Mr. OEI Kang, Eric 黃剛先生	4/4	2/2 (Note附註)	2/2 (Note附註)	1/1 (Note附註)
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	4/4	2/2 (Note附註)	N/A 不適用	N/A 不適用
Mr. WONG Jake Leong, Sammy 黃植良先生	4/4	1/2 (Note附註)	N/A 不適用	N/A 不適用
<b>Non-executive Director 非執行董事</b>				
Mr. WANG Sing 王斌先生 (resigned on 22 October 2015) (於二零一五年十月二十二日辭任)	0/3	0/4	N/A 不適用	N/A 不適用
Mr. HUNG Leung 洪亮先生 (alternate director to Mr. WANG Sing) (王斌先生之替代董事) (resigned on 22 October 2015) (於二零一五年十月二十二日辭任)	1/3	0/4	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors 獨立非執行董事</b>				
Mr. YU Hon To, David 俞漢度先生	4/4	4/4	2/2	1/1
Mr. TIAN Yuchuan 田玉川先生	4/4	4/4	2/2	1/1
Mr. TANG Siu Kui, Ernest 鄧兆駒先生 (resigned on 1 January 2016) (於二零一六年一月一日辭任)	4/4	4/4	2/2	1/1

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

附註：執行董事以受邀人士身份出席有關會議。

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

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

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

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

The Chairman and CEO acknowledged the significance of promoting a culture of openness and debate among the Board members. To facilitate the effective contribution of Non-executive Directors, the Chairman and CEO held a meeting with Independent Non-executive Directors and Non-executive Director without the other Executive Directors present in June 2015.

## Remuneration Committee

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

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

## 董事會(續) 董事會及董事委員會會議(續)

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

主席兼行政總裁深明在董事會成員之間提倡開明討論文化的重要性。為促使非執行董事有效付出貢獻，主席兼行政總裁曾於二零一五年六月與獨立非執行董事及非執行董事在其他執行董事缺席的情況下進行會議。

## 薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，目前包括三名成員，分別為俞漢度先生、田玉川先生及張頌義先生，彼等均為獨立非執行董事。

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



## Remuneration Committee (continued)

During the year under review, the Remuneration Committee held two meetings to review, inter alia, the remuneration policy and structure of Directors including those retired and re-elected at the 2015 annual general meeting of the Company and approve the year-end bonus and salary increment of the Executive Directors. No Director was involved in deciding his own remuneration. The attendance records of each member at the meetings of the Remuneration Committee held during his term of office are set out on page 17. Details of the Directors' and senior management's remuneration for the year are set out in note 32 to the consolidated financial statements.

## Nomination Committee

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, currently comprises three members namely Mr. YU Hon To, David, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, all of whom are Independent Non-executive Directors. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 17.

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

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

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

## 薪酬委員會(續)

於回顧年內，薪酬委員會曾舉行兩次會議，以檢討(其中包括)董事之薪酬政策與結構，當中包括於本公司二零一五年股東週年大會退任及重選連任之董事，以及批准執行董事之年終花紅及薪酬加幅。概無董事參與釐定本身之薪酬。各薪酬委員會成員在其任期內於委員會會議之出席記錄載於第17頁。年內董事及高級管理層之薪酬詳情載於綜合財務報表附註32。

## 提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，目前包括三名成員，分別為俞漢度先生、田玉川先生及張頌義先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第17頁。

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

年內，提名委員會進行之工作包括以下各項：

- 檢討董事會結構、人數及組成；
- 檢討董事委員會結構；
- 評估獨立非執行董事之獨立性及獨立董事人數是否足夠，以維持各方面平衡的董事會；
- 評估董事新候選人之資格及經驗，並就有關委任董事事宜向董事會提出建議；
- 就續聘退任董事向董事會提出建議；及
- 檢討管理層就董事會多元化政策發出之進度報告。

### Nomination Committee (continued)

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

### Audit Committee

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, currently comprises three members namely Mr. YU Hon To, David, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, all of whom are Independent Non-executive Directors.

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

During the year under review, the Audit Committee held two meetings together with senior management and external auditor and two private meetings with the external auditor without the management's presence. The attendance details of each member are set out on page 17. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, internal audit reports on the internal controls and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending reappointment of external auditor.

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

### 提名委員會(續)

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

### 審核委員會

本公司已成立審核委員會，並制訂其書面職權範圍。職權範圍不時更新，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，目前包括三名成員，分別為俞漢度先生、田玉川先生及張頌義先生，彼等均為獨立非執行董事。

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

於回顧年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，更在管理層避席情況下，與外聘核數師舉行兩次私人會議。各成員之出席詳情載於第17頁。審核委員會年內進行之主要工作包括審閱中期及年度財務報表、內部監控之內部審核報告及風險管理事宜、本公司之企業管治政策與常規，並檢討外聘核數師之續聘及就此作出建議。

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

## Executive Committee

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

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

## Investment Committee

Reference was made to the proposed off-market share buy-back of 300,000,000 preference shares of the Company (the "Buy-back Shares") from STAR Butterfly Energy, Ltd. by the Company (the "Share Buy-back"), details of which were set out in the circular of the Company dated 28 August 2015.

Mr. WANG Sing, representative of TPG, resigned from the Board as Star Butterfly Energy, Ltd., an affiliate of TPG, ceased to hold any preference shares of the Company upon the completion of the Share Buy-back and cancellation of the Buy-back Shares.

After resignation of Mr. WANG Sing on 22 October 2015, the Investment Committee had three remaining members, namely, Mr. OEI Kang, Eric, Mr. LEUNG Wing Sum, Samuel and Mr. WONG Jake Leong, Sammy, all of them are Executive Directors and members of the Executive Committee under the Board.

After having regard to the main functions of the Investment Committee, which are advisory and non-binding, review and approve the Group's material capital expenditures, monitor the execution of the investment on an ongoing basis, review and approve periodically policies and guidelines governing the Group's investment portfolio, and monitor compliance with those policies, the Board considered that the incumbent Executive Committee would be in a position to assume effectively similar advisory functions and responsibilities of the Investment Committee with respect to the investments of the Group. Accordingly, the Board has decided to dissolve and discharge the Investment Committee with effect from 22 October 2015. The Executive Committee may within its delegated authority undertake review and consideration of investments for the Group and report and make recommendations to the Board for decisions accordingly.

## 執行委員會

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

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

## 投資委員會

茲提述本公司建議向STAR Butterfly Energy, Ltd. 進行場外股份回購(「股份回購」)300,000,000股本公司優先股(「回購股份」)，詳情載於本公司日期為二零一五年八月二十八日之通函內。

由於Star Butterfly Energy, Ltd. (TPG的聯屬人士)於完成股份回購及註銷回購股份後不再持有本公司任何優先股，王斌先生(TPG的代表)因而辭去董事職務。

王斌先生於二零一五年十月二十二日辭任後，投資委員會剩餘三名成員，分別為黃剛先生、梁榮森先生及黃植良先生，彼等概為執行董事及董事會下設執行委員會成員。

經考慮投資委員會的主要職能(其為諮詢性質及並不具有約束力)，即審閱及批准本集團重大資本開支、持續監察投資的執行情況、定期檢討及批准規管本集團投資組合的政策及指引，以及監察有否遵守該等政策，董事會認為，就本集團投資而言，現任執行委員會與投資委員會擔當類似諮詢職能及職責。因此，董事會決定解散並免除投資委員會，自二零一五年十月二十二日起生效。執行委員會可在其授權範圍內檢討及審議本集團的投資，並就決定相應地向董事會報告及提出建議。



## Delegation by the Board

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

## Model Code for Securities Transactions by Directors

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

## Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 56 to 57.

## 董事會之授權

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

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為其本身有關董事進行證券交易之操守守則。經作出具體查詢後,本公司已獲全體董事確認,彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則載列之規定標準。

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

## 董事就財務報表須承擔之責任

董事知悉彼等須負責編製截至二零一五年十二月三十一日止年度之財務報表,以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時,董事已採納並持續應用香港公認會計準則及適當之會計政策,作出審慎、公平及合理之判斷及評估,並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第56頁至第57頁之獨立核數師報告。

## Auditor's Remuneration

For the year ended 31 December 2015, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$1,550,000 and HK\$525,000 respectively. The non-audit services mainly consist of interim results review and work on the circular relating to the convertible shares buy-back and the fees of which amounted to HK\$400,000 and HK\$125,000 respectively.

## Directors' Training

For the year ended 31 December 2015, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. Directors are requested to provide the Company with their respective training record. The areas of training received by each Director are set out below:

## 核數師酬金

截至二零一五年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為1,550,000港元及525,000港元。非審核服務主要涉及中期業績審閱服務及有關可換股股份購回通函的工作，相關費用分別為400,000港元及125,000港元。

## 董事培訓

於截至二零一五年十二月三十一日止年度，全體董事已參與持續專業發展，以發展並更新知識及技能。培訓計劃包括研討會及課程、檢閱最新法律、規則及規例以及題材關於董事職務及職責之資料。董事須向本公司提供各自之培訓記錄。各董事曾接受之培訓範疇載列如下：

Name of Directors 董事姓名	Areas of Training 培訓範疇			
	Corporate strategy and business 企業策略及業務	Law and regulatory compliance 法律及法規合規	Directors' duties/governance practices 董事職務／管治常規	Risk management 風險管理
<b>Executive Directors 執行董事</b>				
Mr. OEI Kang, Eric 黃剛先生	✓	✓	✓	✓
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	✓	✓	✓	✓
Mr. WONG Jake Leong, Sammy 黃植良先生	✓	✓	✓	✓
<b>Non-executive Director 非執行董事</b>				
Mr. WANG Sing 王斌先生 (resigned on 22 October 2015) (於二零一五年十月二十二日辭任)	✓			
Mr. HUNG Leung 洪亮先生 (alternate director to Mr. WANG Sing) (王斌先生之替代董事) (resigned on 22 October 2015) (於二零一五年十月二十二日辭任)	✓			
<b>Independent Non-executive Directors 獨立非執行董事</b>				
Mr. YU Hon To, David 俞漢度先生	✓	✓	✓	✓
Mr. TIAN Yuchuan 田玉川先生	✓	✓	✓	✓
Mr. TANG Siu Kui, Ernest 鄧兆駒先生 (resigned on 1 January 2016) (於二零一六年一月一日辭任)	✓	✓	✓	✓

### Directors' Training (continued)

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

### 董事培訓(續)

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

### Risk Management and Internal Control

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness, while management is charged with the responsibility to design, implement and monitor the risk management and internal control systems to manage risks and compliance.

### 風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並檢討其成效，而管理層則負責設計、執行及監察風險管理及內部監控工作以管理風險及規管事宜。

### Risk Management Model

### 風險管理模式



As the first line of defense, operational management is responsible for maintaining effective internal controls and for executing risk and control procedures on day-to-day operation. Management of Head Office establishes various risk management and compliance functions to provide direction on the importance of risk management and monitor the first line of defense controls. The Internal Control and Risk Management ("ICRM") Department reviews and provides independent assurance on the effectiveness of risk management and internal control systems of the Group.

作為第一道防線，營運管理層負責維持內部監控之效用及執行日常營運之風險及監控程序。總部管理層建立多種風險管理及合規職能，就風險管理之重要性發出指示及監察第一道防線。內部監控及風險管理部(「內部監控部」)評審本集團風險管理及內部監控系統之效用並就此提供獨立意見。



## Risk Management and Internal Control (continued)

### Internal Control Framework

The Group has in place an integrated internal control framework that is consistent with the COSO (Committee of Sponsoring Organisations of the Treadway Commission) framework as illustrated below:

## 風險管理及內部監控(續)

### 內部監控框架

本集團已設立與COSO (Committee of Sponsoring Organisations of the Treadway Commission)框架一致之綜合內部監控架構，詳見如下：

#### Control Environment

##### 監控環境

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

#### Risk Assessment

##### 風險評估

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

#### Control Activities

##### 監控活動

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

#### Information and Communication

##### 資訊及通訊

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

#### Monitoring

##### 監察

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

## Risk Management and Internal Control

(continued)

### Control Environment

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

The risk management and internal control systems are designed to manage the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss.

We maintain an effective internal audit function, the ICRM Department, whose main features include:

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

### Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and to prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls.

Heads of the departments, projects and business units regularly review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses to provide reasonable assurance that internal controls are both embedded and effective within their areas of accountability.

## 風險管理及內部監控(續)

### 監控環境

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

風險管理及內部監控系統是為了管理無法達致業務目標之風險而設，其對於監控重大錯誤陳述或損失，只能提供合理而非絕對之保證。

本集團維持有效內部審核職能(即內部監控部)，其主要特色包括：

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

### 風險管理

管理層持續識別及評估本集團所面對之主要風險，及優化資源配置以管理已產生之主要風險。本集團已就各項已識別之主要風險，制定並執行緩和策略及計劃，並定期檢討及更新，當中包括建立或加強內部監控措施。

各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險，並合理地確保各內部監控措施在其職責範疇內持續有效地運作。

## Risk Management and Internal Control (continued) Control Processes

The Board maintains sound and effective risk management and internal control systems through the following:

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

## 風險管理及內部監控(續)

### 監控程序

董事會透過下列程序，維持行之有效的風險管理及內部監控系統：

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



## Risk Management and Internal Control

(continued)

### Review of Internal Control Effectiveness

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

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

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

The Board has, through the Audit Committee, reviewed and considered the Group's risk management and internal control systems effective and adequate for the year ended 31 December 2015. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified.

## 風險管理及內部監控(續)

### 檢討內部監控效能

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

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

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

董事會已透過審核委員會檢討本集團之風險管理及內部監控系統，並認為就截至二零一五年十二月三十一日止年度而言，本集團之風險管理及內部監控系統屬有效及足夠。概無發現任何可能影響本集團營運、財務及守規監控以及風險管理職能之相關重大事項。

## Risk Management and Internal Control

(continued)

### Inside Information

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

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

### Company Secretary

The Company Secretary reports to the Chairman and CEO on Board or committee matters. He is an employee of HKC Group who serves both the Company and its holding company, HKC. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2015, the Company Secretary took more than 15 hours of relevant professional training organised by the Stock Exchange and various professional bodies.

### Constitutional Documents of the Company

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

## 風險管理及內部監控(續)

### 內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本公司：

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

### 公司秘書

公司秘書向主席兼行政總裁匯報關於董事會或委員會之事宜。公司秘書受聘於香港建設集團，同時為本公司及其控股公司香港建設服務。全體董事可直接聯絡公司秘書徵求意見及服務，以便持續履行彼等之職務及職責。於截至二零一五年十二月三十一日止財政年度，公司秘書參加了超過15小時由聯交所及多個專業機構舉辦之相關專業培訓。

### 本公司組織章程文件

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

## General Meeting

The last annual general meeting of the Company was held on 27 May 2015 (the "2015 AGM"). The Chairman and CEO chaired the 2015 AGM. The external auditor attended the 2015 AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

For the extraordinary general meeting held on 9 October 2015 (the "2015 EGM"), at which the Share Buy-back were considered, the Chairman and CEO chaired the meeting. In addition, independent financial advisers were also available to answer questions from the shareholders of the Company.

The attendance record of the individual Directors at the 2015 AGM and 2015 EGM is set out in the table below:

## 股東大會

本公司上一屆股東週年大會於二零一五年五月二十七日舉行(「二零一五年股東週年大會」)。主席兼行政總裁擔任二零一五年股東週年大會主席。外聘核數師亦出席二零一五年股東週年大會，以解答有關核數、核數師報告之編製及內容、會計政策及核數師獨立性之提問。

主席兼行政總裁主持了於二零一五年十月九日舉行之股東特別大會(「二零一五年股東特別大會」)，審議股份回購事宜。此外，獨立財務顧問亦有出席大會，以回應本公司股東之提問。

各董事於二零一五年股東週年大會及二零一五年股東特別大會之出席記錄載列如下：

Name of Directors	董事姓名	2015 AGM	2015 EGM
		attended 出席二零一五年 股東週年大會	attended 出席二零一五年 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. OEI Kang, Eric	黃剛先生	✓	✓
Mr. LEUNG Wing Sum, Samuel	梁榮森先生	✓	✓
Mr. WONG Jake Leong, Sammy	黃植良先生	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. WANG Sing (resigned on 22 October 2015)	王焜先生 (於二零一五年十月二十二日辭任)	×	×
Mr. HUNG Leung (alternate director to Mr. WANG Sing) (resigned on 22 October 2015)	洪亮先生 (王焜先生之替代董事) (於二零一五年十月二十二日辭任)	×	×
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. YU Hon To, David	俞漢度先生	✓	×
Mr. TIAN Yuchuan	田玉川先生	✓	✓
Mr. TANG Siu Kui, Ernest (resigned on 1 January 2016)	鄧兆駒先生 (於二零一六年一月一日辭任)	✓	✓

Note: Independent Non-executive Directors and Non-executive Director are required to attend general meetings pursuant to code provision A.6.7 of the CG Code. All Independent Non-executive Directors and Non-executive Director were encouraged to attend the general meeting to inter-face with shareholders of the Company but some of them were not in a position to attend the 2015 AGM and 2015 EGM due to overseas commitment and pre-arranged business engagements.

附註：獨立非執行董事及非執行董事須根據企管守則項下守則條文第A.6.7條出席股東大會。所有獨立非執行董事及非執行董事均獲邀出席股東大會，以與本公司股東會面，惟部分董事因需處理海外事務及預先安排之公務而未克出席二零一五年股東週年大會及二零一五年股東特別大會。



## Shareholders' Rights

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

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

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

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

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

### ii. Procedures for election of directors of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at [www.cre987.com](http://www.cre987.com).

## 股東權利

### i. 股東召開股東特別大會並於股東大會提呈建議之程序

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

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

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

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

### ii. 推選本公司董事之程序

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

## Communication with Shareholders

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

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

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

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

E-mail : [info@cre987.com](mailto:info@cre987.com)

Fax : (852) 2722 1323

## 與股東之溝通

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

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

股東可透過以下途徑向董事會提出諮詢：

郵寄 : 香港九龍尖沙咀東麼地道75號  
南洋中心一期九樓

電郵 : [info@cre987.com](mailto:info@cre987.com)

傳真 : (852) 2722 1323

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Mr. OEI Kang, Eric

#### *(Executive Director, Chairman & Chief Executive Officer)*

Mr. OEI Kang, Eric, aged 45, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10 April 2008. He also holds several directorships in other members of the Group and the chairman of the Executive Committee of the Company. Mr. OEI was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, he worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is currently an Executive Director and Chief Executive Officer of HKC (Holdings) Limited ("HKC", together with its subsidiaries, the "HKC Group"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the controlling shareholder of the Company. He is also a director of certain subsidiaries of HKC. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of HKC.

### Mr. LEUNG Wing Sum, Samuel

#### *(Executive Director and Chief Financial Officer)*

Mr. LEUNG Wing Sum, Samuel, aged 52, has been appointed as Executive Director and Chief Financial Officer of the Company since 1 December 2008. He joined the Group in April 2008 as Qualified Accountant of the Company. He also holds several directorships in other members of the Group and is a member of the Executive Committee of the Company. Mr. LEUNG has been appointed as Executive Director of HKC since 1 September 2015. He is currently the Chief Financial Officer of HKC and also a director of certain subsidiaries of HKC. Mr. LEUNG is a certified practising accountant of CPA Australia. Mr. LEUNG obtained a Master's Degree in Business from RMIT University of Australia. He has over 20 years' experience in auditing and finance management with an international audit firm and other major conglomerates in Hong Kong. Prior to joining the Group, Mr. LEUNG was a director of internal control and risk management of HKC.

### 黃剛先生

#### *(執行董事、主席兼行政總裁)*

黃剛先生，四十五歲，自二零零八年四月十日起出任本公司執行董事、主席兼行政總裁職務，彼亦於本集團其他成員公司出任董事職務並為本公司執行委員會之主席。黃先生於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。彼曾任職於百富勤證券有限公司、香港電訊盈科有限公司、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生現時為股份於香港聯合交易所有限公司(「聯交所」)主板上市之香港建設(控股)有限公司(「香港建設」，連同其附屬公司統稱「香港建設集團」)(本公司之控股股東)之執行董事兼行政總裁，彼同時亦為香港建設之若干附屬公司的董事。黃先生亦為 Claudio Holdings Limited(香港建設之控股股東)之董事及股東。

### 梁榮森先生

#### *(執行董事兼首席財務官)*

梁榮森先生，五十二歲，自二零零八年十二月一日起出任本公司執行董事兼首席財務官職務，彼於二零零八年四月加入本集團為合資格會計師，彼於本集團其他成員公司出任董事職務並為本公司執行委員會之成員。梁先生自二零一五年九月一日起出任香港建設之執行董事。彼現時亦為香港建設之首席財務官及香港建設之若干附屬公司的董事。梁先生為澳洲執業會計師公會執業會計師。梁先生取得澳洲RMIT大學之商業碩士學位，並於一家國際核數師事務所及香港其他主要大型企業累積逾二十年核數及財務管理經驗。梁先生於加入本集團前，為香港建設之內部監控及風險管理總監。



## Mr. WONG Jake Leong, Sammy

### (Executive Director)

Mr. WONG Jake Leong, Sammy, aged 55, has been appointed as Executive Director of the Company since 1 January 2014. He has been instrumental in raising funds for the Group. Mr. WONG is the Investor Relations Director of the Group, and is currently serving as a member of the Executive Committee of the Company. He is also a Director of certain subsidiaries of the Group. Since 2007, Mr. WONG has joined HKC, and is an Executive Director of HKC. He also serves as a Director of certain subsidiaries of the HKC Group.

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

## 黃植良先生

### (執行董事)

黃植良先生，五十五歲，自二零一四年一月一日起出任本公司執行董事，彼於本集團負責籌集資金。黃先生為本集團投資者關係總監，並為本公司執行委員會成員，彼亦於本集團若干成員公司出任董事職務。黃先生自二零零七年起加入香港建設，現任香港建設之執行董事。彼亦為香港建設集團若干成員公司之董事。

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

## Mr. YU Hon To, David

### *(Independent Non-executive Director)*

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

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

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

## 俞漢度先生

### *(獨立非執行董事)*

俞漢度先生，六十七歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼同時亦為本公司審核委員會、提名委員會及薪酬委員會之成員。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會會員。彼于審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。

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

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

## Mr. TIAN Yuchuan

### *(Independent Non-executive Director)*

Mr. TIAN Yuchuan, aged 51, has been appointed as Independent Non-executive Director of the Company since 23 April 2013. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He holds a Bachelor of Arts Degree from Beijing Foreign Studies University. Mr. TIAN also obtained an executive education program certificate from Cheung Kong Graduate School of Management in 2009 and completed a program in leadership and public policy at University of Oxford in 2012. He has over 30 years of experience in multinational business, corporate management, international equity investment and corporate finance. Mr. TIAN is the executive director and chief executive officer of CITIC Dameng Holdings Limited (stock code: 1091), a company listed on the Main Board of the Stock Exchange. He also held senior positions in several subsidiaries of CITIC Group between 1986 and 2004. Mr. TIAN was employed as the Senior Vice President, Corporate Strategy and Development and served as a director of some subsidiaries of HKC between April 2006 to March 2008.

## Mr. ZHANG Songyi

### *(Independent Non-executive Director)*

Mr. ZHANG Songyi, aged 60, has been appointed as Independent Non-executive Director of the Company since 1 January 2016. He obtained a Juris Doctor degree from Yale University in 1985. Mr. ZHANG currently serves in senior management and advisory capacities in several companies, including acting as the chairman of Mandra Capital and a director of SINA Corporation which is a company listed on the NASDAQ Stock Market. Mr. ZHANG is currently an independent non-executive director of China Longyuan Power Group Corporation Limited, the shares of which are listed on the Stock Exchange. Mr. ZHANG was previously an Independent Non-executive Director of the Company from April 2008 to April 2013.

## 田玉川先生

### *(獨立非執行董事)*

田玉川先生，五十一歲，自二零一三年四月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。彼持有北京外國語大學文學士學位。田先生並於二零零九年由長江商學院取得高層管理教育證書及於二零一二年於牛津大學完成領導力和公共政策課程。彼在跨國公司業務、企業管理、國際股本投資及企業融資等方面具有超過三十年經驗。田先生現為中信大錳控股有限公司（聯交所主板上市公司；股份代號：1091）之執行董事兼行政總裁。於一九八六年至二零零四年期間，彼在中信集團旗下多家附屬公司出任多個高級管理職位。於二零零六年四月至二零零八年三月期間，田先生受聘為香港建設高級副總裁（企業策略及發展），並出任該公司旗下若干附屬公司之董事。

## 張頌義先生

### *(獨立非執行董事)*

張頌義先生，六十歲，自二零一六年一月一日起獲委任為本公司獨立非執行董事。彼於一九八五年取得耶魯大學法學博士學位。張先生現於多家公司擔任高級管理層及顧問的職務，其中包括擔任 Mandra Capital 的主席及一家於納斯達克證券市場上市的公司新浪公司 (SINA Corporation) 的董事。張先生目前為股份於聯交所上市的龍源電力集團股份有限公司的獨立非執行董事。張先生自二零零八年四月至二零一三年四月曾擔任獨立非執行董事。



# REPORT OF THE DIRECTORS

## 董事會報告書

The directors (the “Directors” or the “Board”) of China Renewable Energy Investment Limited (the “Company”) have pleasure in presenting to shareholders of the Company (the “Shareholders”) their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2015.

### Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company. The principal activity of the Group is alternative energy business. The activities of its principal subsidiaries and associated companies are set out in pages 128 to 130 of the consolidated financial statements. An analysis of the Group’s performance for the year ended 31 December 2015 by geographical and business segments is set out in note 5 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of comprehensive income on pages 58 to 59.

The Board has recommended the payment of a final dividend of HK0.2 cents (2014: Nil) per ordinary share for the year ended 31 December 2015 to shareholders whose names appear on the register of members of the Company on Friday, 3 June 2016. Subject to the approval of shareholders of the Company at the forthcoming annual general meeting which will be held on Thursday, 26 May 2016, the final dividend will be paid on Thursday, 23 June 2016.

### Business Review Business Risk

As a long term investor-operator in the renewable energy sector, the Group is subject to Chinese government supportive policies, climate, economy and other execution risks.

### Foreign Exchange Risk

Most of the Group’s assets are in Renminbi. The Group conducts a majority of its business operations in the PRC. The major portion of revenue, expenses and debits are denominated in Renminbi. Fluctuations in the exchange rates of Renminbi would have limited impact on the Group’s operations.

### Compliance with the relevant laws and regulations

The Group have complied the relevant laws and regulations during the year.

中國再生能源投資有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之報告書及經審核財務報表。

### 主要業務及營業地區分析

本公司為投資控股公司。本集團主要從事替代能源業務。旗下主要附屬公司及聯營公司之業務載於綜合財務報表第128頁至第130頁。截至二零一五年十二月三十一日止年度，本集團按地域及業務分部劃分之業績分析載於綜合財務報表附註5。

### 業績及分派

本集團截至二零一五年十二月三十一日止年度之業績載於第58頁至第59頁綜合全面收入報表。

董事會建議向於二零一六年六月三日(星期五)名列本公司股東名冊的股東派付截至二零一五年十二月三十一日止年度的末期股息每股普通股0.2港仙(二零一四年：無)。待本公司股東在於二零一六年五月二十六日(星期四)舉行的應屆股東週年大會上批准後，末期股息將於二零一六年六月二十三日(星期四)派發。

### 業務回顧 業務風險

作為可再生能源領域的長期投資者，本集團須承擔中國政府支持政策、氣候、經濟及其他執行風險。

### 外匯風險

本集團的大部分資產以人民幣計值。本集團主要業務是在中國境內經營。大部分收入、開支及債務均以人民幣計值。人民幣匯率的波動對本集團經營的影響十分有限。

### 遵守相關法律及法規

本集團於本年度內已遵守相關法律及法規。

## Relationships with Employees, Customers and Suppliers

The Group has a good relationships with its customers which are the grid companies. Through regular communication channels, the Group ensure the electricity dispatched can be invoiced. For the suppliers, they are mainly the maintenance providers, they provide services to our wind farms to ensure the safety systems and the wind farms are operating reliably.

Please also refer to pages 8 to 10 for business review on the Group's operation and wind farms.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

## Share Capital and Convertible Preference Shares

Details of movements in the share capital and convertible preference shares of the Company during the year are set out in note 22 to the consolidated financial statements.

## Pre-emptive Rights

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

## Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 23 and note 31 respectively to the consolidated financial statements.

## Distributable Reserves

Distributable reserves of the Company as at 31 December 2015, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$1,126.22 million (2014: HK\$1,242.95 million).

## Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 131 to 132.

## Donations

During the year, the Group made no charitable and other donations (2014: Nil).

## 與僱員、客戶及供應商的關係

本集團與客戶(電網公司)維持良好關係,透過定期溝通渠道,本集團確保電力調度可獲開具發票。就供應商而言,彼等主要為維護供應商,彼等為我們的風力場提供服務,以確保安全系統及風力場可靠運行。

有關本集團營運及風力場之業務回顧,亦請參閱第8頁至第10頁。

## 物業、機器及設備

年內,本集團之物業、機器及設備變動詳情載於綜合財務報表附註14。

## 股本及可換股優先股

年內,本公司之股本及可換股優先股之變動詳情載於綜合財務報表附註22。

## 優先認股權

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

## 儲備

年內,本集團及本公司之儲備變動詳情分別載於綜合財務報表附註23及附註31。

## 可供分派儲備

按照開曼群島公司法(經修訂)計算,本公司於二零一五年十二月三十一日之可供分派儲備為1,126,220,000港元(二零一四年:1,242,950,000港元)。

## 五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第131頁至第132頁。

## 捐款

年內,本集團並無作出慈善及其他捐款(二零一四年:無)。

## Directors

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

### Executive Directors

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

### Non-executive Director

Mr. WANG Sing  
(with Mr. HUNG Leung as his alternate)  
(both resigned on 22 October 2015)

### Independent Non-executive Directors

Mr. YU Hon To, David  
Mr. TIAN Yuchuan  
Mr. ZHANG Songyi (*appointed on 1 January 2016*)  
Mr. TANG Siu Kui, Ernest (*resigned on 1 January 2016*)

Mr. WANG Sing resigned on 22 October 2015 as Non-executive Director and Mr. HUNG Leung resigned as his alternate on the same day. Mr. TANG Siu Kui, Ernest resigned on 1 January 2016 as Independent Non-executive Director. They have confirmed that they have no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

At the forthcoming annual general meeting of the Company ("AGM"), Mr. WONG Jake Leong, Sammy and Mr. TIAN Yuchuan will retire from office by rotation in accordance with Article 85 of the Articles of Association and being eligible, will offer themselves for re-election to serve for another term. Further, Mr. ZHANG Songyi, who was newly appointed by the Board on 1 January 2016, will also retire from office in accordance with Article 84 of the Articles of Association and will offer himself for re-election as director of the Company.

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

## Directors' Service Contracts

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

## 董事

年內及截至本報告書刊發日期之董事如下：

### 執行董事

黃剛先生(主席兼行政總裁)  
梁榮森先生(首席財務官)  
黃植良先生

### 非執行董事

王兢先生  
(洪亮先生為其替代董事)  
(二者均於二零一五年十月二十二日辭任)

### 獨立非執行董事

俞漢度先生  
田玉川先生  
張頌義先生(於二零一六年一月一日獲委任)  
鄧兆駒先生(於二零一六年一月一日辭任)

王兢先生於二零一五年十月二十二日辭任非執行董事，洪亮先生於同日辭任其替代董事。鄧兆駒先生於二零一六年一月一日辭任本公司獨立非執行董事。彼等已確認彼等與董事會並無分歧，亦無任何有關本公司之事務須提請本公司股東垂注。

於本公司應屆股東週年大會(「股東週年大會」)上，黃植良先生及田玉川先生將根據組織章程細則第85條之規定輪值告退，惟彼等符合資格，並願意膺選連任。此外，張頌義先生於二零一六年一月一日獲董事會新任命，亦將根據組織章程細則第84條之規定告退，並願意膺選連任本公司董事。

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

## 董事服務合約

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



## Share Option Schemes Share options of the Company

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

### (a) Purpose

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

### (b) Eligible Persons

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

### (c) Maximum number of shares available for issue

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

### (d) Maximum entitlement of each Eligible Person

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

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

## 購股權計劃 本公司之購股權

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

### (a) 目的

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

### (b) 合資格人士

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

### (c) 可供發行股份之最高數目

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

### (d) 各合資格人士可獲授權益上限

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

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

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

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

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

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

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

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

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

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

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

### (i) Remaining life

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

## 購股權計劃(續) 本公司之購股權(續)

### (e) 必須行使購股權認購股份之期限

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

### (f) 購股權必須持有之最短期限(如有)

於授出購股權時，董事會須訂明購股權行使之前必須持有之最短期限(如有)。

### (g) 接納購股權之期限以及接納時應付之金額

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

### (h) 釐定購股權認購價之基準

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

### (i) 餘下年期

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

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

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

## 購股權計劃(續) 本公司之購股權(續)

年內，根據中國再生能源購股權計劃授出的購股權之變動詳情如下：

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使	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				
Mr. LEUNG Wing Sum, Samuel (Director) 梁榮森先生(董事)	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 year ended 31 December 2015 under the CRE Option Scheme.

除上文披露者外，於截至二零一五年十二月三十一日止年度，概無任何購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

## Share options of associated corporation of the Company

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

## 本公司相聯法團之購股權

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

### (a) Purpose

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

### (a) 目的

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

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

### (b) Eligible Persons

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

### (c) Maximum number of shares available for issue

The total number of shares of HKC available for issue under the HKC Option Scheme is 799,449,183 shares which represent approximately 6.05% of the issued share capital of the HKC as at the date of this Annual Report.

### (d) Maximum entitlement of each Eligible Person

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

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

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

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

## 購股權計劃(續) 本公司相聯法團之購股權(續)

### (b) 合資格人士

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

### (c) 可供發行股份之最高數目

根據香港建設購股權計劃可供發行之香港建設股份總數為799,449,183股，相當於香港建設於本年報刊發日期之已發行股本約6.05%。

### (d) 各合資格人士可獲授權益上限

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

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

### (e) 必須行使購股權認購股份之期限

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



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

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

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

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

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

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

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

**(i) Remaining life**

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

**購股權計劃(續)**  
**本公司相聯法團之購股權(續)**

**(f) 購股權必須持有之最短期限(如有)**

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

**(g) 接納購股權之期限以及接納時應付之金額**

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

**(h) 釐定購股權認購價之基準**

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

**(i) 餘下年期**

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

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

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

## 購股權計劃(續) 本公司相聯法團之購股權(續)

年內，根據香港建設購股權計劃授予董事之購股權變動詳情如下：

Name of Directors	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使	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				
Mr. OEI Kang, Eric 黃剛先生	Personal 個人	749,757	-	-	(749,757)	-	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	(1,249,596)	-	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		399,870	-	-	(399,870)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	(599,806)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	(999,676)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		2,000,000	-	-	(2,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		3,000,000	-	-	(3,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 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

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

## 購股權計劃(續) 本公司相聯法團之購股權(續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding 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 31 December 2015 於二零一五年 十二月三十一日 尚未行使			
Mr. OEI Kang, Eric (continued) 黃剛先生(續)	Family 家族	749,757	-	-	(749,757)	-	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	(1,249,596)	-	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		399,870	-	-	(399,870)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	(599,806)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	(999,676)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		1,000,000	-	-	(1,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	-	(1,500,000)	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 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

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

**購股權計劃(續)**  
本公司相聯法團之購股權(續)

Name of Directors	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$) 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 31 December 2015 於二零一五年十二月三十一日尚未行使			
Mr. LEUNG Wing Sum, Samuel 梁榮森先生	Personal 個人	1,599,484	-	-	(1,599,484)	-	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		2,665,807	-	-	(2,665,807)	-	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		533,160	-	-	(533,160)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		799,741	-	-	(799,741)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,332,903	-	-	(1,332,903)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	6,664,518	-	-	(6,664,518)	-	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日	1.726
		3,332,259	-	-	(3,332,259)	-	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日	1.726
		3,332,259	-	-	(3,332,259)	-	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日	1.726
		1,332,903	-	-	(1,332,903)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242



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

## 購股權計劃(續) 本公司相聯法團之購股權(續)

Name of Directors 董事姓名	Nature of interest 權益性質	Number of share options 購股權數目				Outstanding at 31 December 2015 於二零一五年 十二月三十一日 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				
Mr. WONG Jake Leong, Sammy (continued) 黃植良先生(續)	Personal 個人	1,999,354	-	-	(1,999,354)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		3,332,259	-	-	(3,332,259)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		1,000,000	-	(1,000,000)	-	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	(1,500,000)	-	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 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 year ended 31 December 2015 under the HKC Option Scheme.

除上文披露者外，於截至二零一五年十二月三十一日止年度，香港建設並無根據香港建設購股權計劃向董事授出購股權，亦無董事據此行使、註銷購股權或令其失效。

## Directors' Interests in Securities

At 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

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

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate <sup>1</sup> 公司 <sup>1</sup>	1,702,525,811	72.252
	Joint <sup>2</sup> 共同 <sup>2</sup>	26,899,439	1.142

Notes:

- Since as at 31 December 2015, HKC was held as to approximately 63.532% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 1,275,540,924 shares of the Company held by HKC; (ii) an interest in 150,918,990 shares of the Company held by Creator; and (iii) an interest in 276,065,897 shares of the Company held by Genesis.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 26,899,439 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

## 董事於證券之權益

於二零一五年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則(「標準守則」)之規定知會本公司及聯交所之權益及淡倉如下：

### (i) 於本公司股份及相關股份之好倉：

Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
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
1,702,525,811	72.252
26,899,439	1.142

附註：

- 於二零一五年十二月三十一日，由於香港建設由 Claudio Holdings Limited(「Claudio」)持有約 63.532% (通過其全資附屬公司創達集團有限公司(「創達」)及華創集團有限公司(「華創」))，而 Claudio由黃剛先生擁有50%，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。
- 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26,899,439股本公司股份權益。

## Directors' Interests in Securities

(continued)

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

## 董事於證券之權益(續)

### (ii) 於本公司相聯法團股份及相關股份之好倉：

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

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 4,819,185,212 shares of HKC held by Creator; and (ii) an interest in 3,580,313,285 shares of HKC held by Genesis. Both Creator and Genesis are wholly-owned subsidiaries of Claudio, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.

504,134,682 shares out of 4,819,185,212 shares of HKC held by Creator and 582,980,881 shares out of 3,580,313,285 shares of HKC held by Genesis were converted from warrants of HKC (warrant code:1403) (the "HKC Warrants") during the year. All the HKC Warrants expired at 4:00 pm on Thursday, 15 October 2015.

- The joint interest of Mr. OEI Kang, Eric represents an interest in 201,074,696 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau (47,784,950 shares out of which were converted from the HKC Warrants during the year).

- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,500,000 shares of HKC (all of which were acquired through exercise of share options under the HKC Option Scheme during the year).

附註：

- 黃剛先生之公司權益指(i)創達所持之4,819,185,212股香港建設股份權益；及(ii)華創所持之3,580,313,285股香港建設股份權益。創達及華創均為Claudio之全資附屬公司，而Claudio由黃剛先生擁有50%，餘下50%則由彼之妻子劉慧女士擁有。

本年度內，創達所持有4,819,185,212股香港建設股份中的504,134,682股股份及華創所持有3,580,313,285股香港建設股份中的582,980,881股股份乃轉換自香港建設認股權證（認股權證代號：1403）（「香港建設認股權證」）。所有香港建設認股權證均已於二零一五年十月十五日（星期四）下午四時正到期。

- 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201,074,696股香港建設股份權益（其中47,784,950股股份乃於本年度內轉換自香港建設認股權證）。

- 黃植良先生之個人權益指於2,500,000股香港建設股份權益（全數均透過於本年度內行使香港建設購股權計劃項下之購股權獲得）。

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

除上文披露者外，於本年度內任何時間，本公司、本公司之附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員（包括彼等之配偶及18歲以下之子女）於本公司、本公司指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

## Directors' Right to Acquire Shares or Debentures

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

## Directors' Interests in Competing Businesses

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

Mr. WANG Sing (resigned on 22 October 2015) is a partner of TPG. TPG has an interest in Comtec Solar Systems Group Limited (Stock Code: 712) which is engaged in alternative energy business.

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

## Directors' and Controlling Shareholders' Interests in Contracts of Significance

Save as disclosed in note 24 "Bank borrowings" and note 28 "Related party transactions" to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric was interested, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事購買股份或債券之權利

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

## 董事在競爭業務之權益

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

王斌先生（於二零一五年十月二十二日辭任）為TPG之合夥人。TPG於卡姆丹克太陽能系統集團有限公司（股份代號：712）擁有權益。該公司從事替代能源業務。

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

## 董事及控股股東於重大合約之權益

除綜合財務報表附註24「銀行借款」及附註28「關聯方交易」所披露者，與香港建設及其附屬公司以及黃剛先生於其中擁有權益之交易外，本公司或其任何附屬公司概無訂立任何董事於其中直接或間接擁有重大權益，而於年度結束時或於本年度內任何時間存續的重大合約。



## Substantial Shareholders' Interests in Securities

As at 31 December 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

## 主要股東於證券之權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司之股份及相關股份中擁有權益或淡倉：

### 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 佔本公司現有已發行股本概約百分比
姓名／名稱	權益性質	本公司股份及相關股份數目	
HKC 香港建設	Beneficial owner <sup>1</sup> 實益擁有人 <sup>1</sup>	1,275,540,924	54.132
Mrs. OEI Valonia Lau 劉慧女士	Family <sup>2</sup> 家族 <sup>2</sup>	1,702,525,811	72.252
	Joint <sup>3</sup> 共同 <sup>3</sup>	26,899,439	1.142
Claudio	Corporate <sup>4</sup> 公司 <sup>4</sup>	1,702,525,811	72.252
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>	150,918,990	6.405

#### 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 26,899,439 shares of the Company jointly held with Mr. OEI Kang, Eric.
- Claudio is beneficially interested in 63.532% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of shares of the Company in which Creator and Genesis are interested.
- 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.

#### 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。
- 劉慧女士被視為為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26,899,439股本公司股份權益。
- Claudio實益擁有香港建設已發行股本之63.532%權益（透過其全資附屬公司創達及華創），因此被視為為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被視為為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。

## Substantial Shareholders' Interests in Securities (continued)

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

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2015.

## Off-market Share Buy-back of Preference Shares

On 24 July 2015, the Company entered into a share buy-back agreement (the "Share Buy-back Agreement") with STAR Butterfly Energy, Ltd. ("STAR Butterfly") to buy-back the 300,000,000 preference shares of the Company (each a "Buy-back Share" and collectively the "Buy-back Shares") legally and beneficially owned by STAR Butterfly (the "Share Buy-back"). The total consideration for the Buy-back Shares was HK\$93,900,000. Details of the Share Buy-back were set out in the circular of the Company dated 28 August 2015.

The Share Buy-back Agreement was approved by the shareholders of the Company, other than STAR Butterfly and parties acting in concert with it, at an extraordinary general meeting of the Company held on 9 October 2015. The Share Buy-back was then completed on 22 October 2015. All conditions to the Share Buy-back had been fulfilled and the Company purchased the Buy-back Shares from STAR Butterfly at the buy-back price of HK\$0.313 per Buy-back Share. The Buy-back Shares has been cancelled and no more preference shares of the Company are in issue.

## Financial Assistance and Guarantee to Affiliated Companies

As at 31 December 2015, the Group has provided financial assistance to, and guarantee for, an affiliated company in the amount of HK\$127 million, which represented approximately 6% of the Group's total assets value as at 31 December 2015.

## 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)

除上文披露者外，於二零一五年十二月三十一日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於本公司之股份及相關股份中擁有權益或淡倉，並須記錄於本公司根據證券及期貨條例第XV部第336條之規定須予存置之登記冊內。

## 購買、出售或贖回本公司上市證券

於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 場外股份回購優先股

於二零一五年七月二十四日，本公司與STAR Butterfly Energy, Ltd. (「STAR Butterfly」)訂立股份回購協議(「股份回購協議」)，以回購STAR Butterfly合法實益擁有的300,000,000股本公司優先股(各為「回購股份」及統稱「回購股份」)(「股份回購」)。回購股份之總代價為93,900,000港元。有關股份回購之詳情載於本公司日期為二零一五年八月二十八日之通函內。

股份回購協議已獲本公司股東(STAR Butterfly及與其一致行動人士除外)於二零一五年十月九日舉行之股東特別大會上批准。股份回購其後於二零一五年十月二十二日完成。股份回購之所有條件均已達成，且本公司按每股回購股份0.313港元之回購價向STAR Butterfly購買回購股份。回購股份已予以註銷，且本公司目前並無已發行優先股。

## 向聯屬公司提供財務資助及擔保

於二零一五年十二月三十一日，本集團向一間聯屬公司提供財務資助及擔保，總額達約127,000,000港元，相當於本集團於二零一五年十二月三十一日之資產總值約6%。

## Management Contract

Apart from those disclosed under the heading "Related Party Transactions" in note 28 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## Major Customers and Suppliers

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

### Purchases

The largest supplier	34%
Five largest suppliers in aggregate	75%

### Sales

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

The largest customer	70%
The remaining customer	30%

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

## Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 13 to 32.

## Model Code for Securities Transactions by Directors

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

## Retirement Benefits Schemes

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

## Sufficiency of Public Float

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

## 管理合約

除綜合財務報表附註28「關聯方交易」一節披露者外，本公司於年內並無訂立或訂有任何有關本公司全部或任何重大部份業務之管理及行政合約。

## 主要客戶及供應商

年內，本集團主要供應商及客戶應佔本集團採購額及銷售額之百分比如下：

### 採購額

最大供應商	34%
五大供應商合計	75%

### 銷售額

年內，本集團僅有兩名客戶，主要客戶應佔本集團銷售額之百分比如下：

最大客戶	70%
餘下客戶	30%

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

## 企業管治

本公司之企業管治常規載於第13頁至第32頁之企業管治報告。

## 董事進行證券交易的標準守則

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

## 退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註10。

## 足夠公眾持股量

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

## Permitted Indemnity Provisions

Pursuant to the Articles of Association of the Company, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

## Review of the Annual Report by Audit Committee

The audit committee of the Company currently comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board.

The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2015.

## Auditor

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

## Update on Directors' Information

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

### Mr. YU Hon To, David (Independent Non-executive Director)

Mr. YU resigned as a director of MCL Financial Group Ltd with effect from 10 December 2015.

### Mr. ZHANG Songyi (Independent Non-executive Director)

Mr. ZHANG was appointed as an independent non-executive Director with effect from 1 January 2016.

### Mr. TANG Siu Kui, Ernest (Independent Non-executive Director)

Mr. TANG was resigned as an independent non-executive Director with effect from 1 January 2016.

On behalf of the Board

**China Renewable Energy Investment Limited**

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

HONG KONG, 22 MARCH 2016

## 獲准許彌償條文

根據本公司之組織章程細則，本公司各董事及其他行政人員於履行其職責或相關職責時可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可從本公司資產及溢利中獲得彌償保證及確保免受任何損害，惟彌償保證不得延伸至與任何上述人士有關之欺詐或不誠實事項。本公司已安排適當責任保險，以彌償本集團董事因企業事務產生之責任。本公司每年檢討保險範圍。

## 審核委員會審閱年報

本公司之審核委員會目前由三名獨立非執行董事組成，本公司已根據上市規則之規定制訂其書面職權範圍。審核委員會須向董事會匯報。

審核委員會已審閱截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

## 核數師

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

## 董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一五年中期業績報告日期以來之變動如下：

### 俞漢度先生 (獨立非執行董事)

俞先生自二零一五年十二月十日起辭任偉業金融集團有限公司之董事。

### 張頌義先生 (獨立非執行董事)

張先生自二零一六年一月一日起獲委任為獨立非執行董事。

### 鄧兆駒先生 (獨立非執行董事)

鄧先生自二零一六年一月一日起辭任獨立非執行董事。

代表董事會

**中國再生能源投資有限公司**

**主席兼行政總裁**

**黃剛**

香港，二零一六年三月二十二日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### TO THE SHAREHOLDERS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國再生能源投資有限公司股東

(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of China Renewable Energy Investment Limited (the "Company") and its subsidiaries set out on pages 58 to 130, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第58頁至第130頁中國再生能源投資有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### Directors' responsibility for the consolidated financial statements

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### Auditor's responsibility

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

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 22 March 2016

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一六年三月二十二日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Revenue</b>	<b>收益</b>	5	<b>132,919</b>	97,334
Cost of sales	銷售成本	6	<b>(88,645)</b>	(73,331)
<b>Gross profit</b>	<b>毛利</b>		<b>44,274</b>	24,003
Other gains/(losses), net	其他收益/(虧損)淨額	7	<b>22</b>	(1,029)
Administrative expenses	行政費用	6	<b>(23,620)</b>	(21,462)
<b>Operating profit</b>	<b>經營溢利</b>		<b>20,676</b>	1,512
Finance income	財務收入	8	<b>6,583</b>	5,319
Finance costs	融資成本	8	<b>(43,154)</b>	(37,070)
Finance costs – net	融資成本 – 淨額	8	<b>(36,571)</b>	(31,751)
Fair value gain on derivative liability	衍生工具負債之公平值收益		–	46
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	18	<b>60,916</b>	45,076
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>45,021</b>	14,883
Income tax expense	所得稅支出	11	<b>(5,669)</b>	(1,922)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>39,352</b>	12,961
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
Items that may be reclassified subsequently to profit or loss	可於其後重新分類至損益之項目			
Currency translation differences	匯兌換算差額		<b>(94,478)</b>	(41,238)
Release of exchange reserve upon disposal of an associated company	出售一間聯營公司時釋出匯兌儲備		–	(4,236)
<b>Other comprehensive loss for the year, net of tax</b>	<b>本年度其他全面虧損，扣除稅項</b>		<b>(94,478)</b>	(45,474)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(55,126)</b>	(32,513)
<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		<b>40,454</b>	14,462
Non-controlling interests	非控股權益		<b>(1,102)</b>	(1,501)
			<b>39,352</b>	12,961

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		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
<b>Total comprehensive loss attributable to:</b>	以下應佔全面虧損總額：			
Equity holders of the Company	本公司權益持有人		<b>(54,060)</b>	(30,816)
Non-controlling interests	非控股權益		<b>(1,066)</b>	(1,697)
			<b>(55,126)</b>	(32,513)
<b>Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)</b>	本公司權益持有人應佔每股盈利 (以每股港仙列示)			
<b>Basic earnings per share</b>	每股基本盈利	12(a)	<b>1.72</b>	0.61
<b>Diluted earnings per share</b>	每股攤薄盈利	12(b)	<b>1.56</b>	0.53



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2015  
於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	14	1,039,197	1,177,283
Construction in progress	在建工程	15	1,055	500
Prepaid land lease payments	預付土地租賃款項	16	13,937	15,934
Intangible assets	無形資產	17	4,718	5,448
Prepayments and other receivables	預付款項及其他應收款	19	22,719	23,637
Interests in associated companies	於聯營公司之權益	18	923,940	965,691
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,005,566</b>	2,188,493
<b>Current assets</b>	<b>流動資產</b>			
Inventory	存貨		5,920	6,157
Trade and other receivables	應收賬款及其他應收款	19	65,674	103,944
Short-term bank deposit	短期銀行存款	20	4,269	-
Cash and cash equivalents	現金及現金等價物	21	181,250	278,271
<b>Total current assets</b>	<b>流動資產總值</b>		<b>257,113</b>	388,372
<b>Total assets</b>	<b>資產總值</b>		<b>2,262,679</b>	2,576,865
<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	22	23,564	26,564
Reserves	儲備	23	1,583,123	1,730,951
<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>1,606,687</b>	1,757,515
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>279</b>	1,345
<b>Total equity</b>	<b>權益總額</b>		<b>1,606,966</b>	1,758,860

## CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 December 2015  
於二零一五年十二月三十一日

		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
<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	24	<b>471,874</b>	589,892
Deferred income tax liabilities	遞延所得稅負債	25	<b>33,072</b>	34,078
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>504,946</b>	623,970
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	26	<b>65,911</b>	104,124
Current portion of bank borrowings	銀行借款即期部分	24	<b>84,856</b>	89,911
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>150,767</b>	194,035
<b>Total liabilities</b>	<b>負債總額</b>		<b>655,713</b>	818,005
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,262,679</b>	2,576,865

OEI Kang, Eric  
黃剛  
Director  
董事

LEUNG Wing Sum, Samuel  
梁榮森  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Exchange reserve	Employee share-based 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
<b>Balance at 1 January 2014</b>	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
<b>Profit for the year</b>	本年度溢利	-	-	-	-	14,462	14,462	(1,501)	12,961
<b>Other comprehensive loss:</b>	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(41,042)	-	-	(41,042)	(196)	(41,238)
Release of exchange reserve upon disposal of an associated company	出售一間聯營公司時釋出匯兌儲備	-	-	(4,236)	-	-	(4,236)	-	(4,236)
<b>Total comprehensive loss</b>	全面虧損總額	-	-	(45,278)	-	14,462	(30,816)	(1,697)	(32,513)
<b>Transactions with owners</b>	與擁有人進行之交易								
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(1,428)	1,428	-	-	-
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日之結餘	26,564	993,505	128,995	517	607,934	1,757,515	1,345	1,758,860
<b>Balance at 1 January 2015</b>	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
<b>Profit for the year</b>	本年度溢利	-	-	-	-	40,454	40,454	(1,102)	39,352
<b>Other comprehensive loss:</b>	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(94,514)	-	-	(94,514)	36	(94,478)
<b>Total comprehensive loss</b>	全面虧損總額	-	-	(94,514)	-	40,454	(54,060)	(1,066)	(55,126)
<b>Transactions with owners</b>	與擁有人進行之交易								
Buy-back of convertible preference shares	購回可換股優先股	(3,000)	(100,600)	-	-	6,832	(96,768)	-	(96,768)
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(517)	517	-	-	-
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日之結餘	23,564	892,905	34,481	-	655,737	1,606,687	279	1,606,966

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Cash generated from operations	經營所得現金	29	135,680	73,421
Mainland China taxation paid	已付中國大陸稅項		(4,932)	(7,218)
Net cash generated from operating activities	經營活動所得現金淨額		130,748	66,203
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Interest received	已收利息		6,771	4,999
Addition to prepayments	添置預付款項		(3,947)	(2,247)
Purchase of property, plant and equipment	購入物業、機器及設備		(38,970)	(90)
Purchase of construction in progress	購入在建工程		(189)	(120,443)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		22	389
Proceeds from disposal of an associated company	出售一間聯營公司所得款項		-	78,716
Increase in short-term bank deposit	短期銀行存款增加		(4,382)	-
Dividends received from associated companies	已收聯營公司股息		49,322	72,190
Net cash generated from investing activities	投資活動所得現金淨額		8,627	33,514
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Repayment of bank and other loans	償還銀行及其他貸款		(85,975)	(71,278)
Repayment of convertible note	償還可換股票據		-	(93,075)
Redemption convertible preference shares	贖回可換股優先股		(96,768)	-
Proceeds from bank loan	銀行貸款所得款項		-	130,677
Interest paid	已付利息		(43,211)	(54,642)
Net cash used in financing activities	融資活動所用現金淨額		(225,954)	(88,318)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(86,579)</b>	11,399
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		(10,442)	(4,178)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>		<b>181,250</b>	278,271



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General information

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

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

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. These consolidated financial statements were approved by the board of directors of the Company for issue on 22 March 2016.

### 2 Summary of significant accounting policies

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

#### 2.1 Basis of preparation

The consolidated financial statements of China Renewable Energy Investment Limited have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention.

### 1 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於二零一五年一月二十九日，最終控股公司由於百慕達註冊成立並於香港上市之香港建設(控股)有限公司(「香港建設」)變更為於英屬處女群島註冊成立之非上市公司 Claudio Holdings Limited。香港建設自二零一五年一月二十九日起成為一間居間控股公司。

除另有指明外，此等綜合財務報表以千港元(「千港元」)為單位呈列。此等綜合財務報表已於二零一六年三月二十二日獲本公司董事會批准刊發。

### 2 主要會計政策概要

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

#### 2.1 編製基準

中國再生能源投資有限公司之綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表按歷史成本慣例編製。

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

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

#### Changes in accounting policy and disclosures

##### (a) Amended standards adopted by the Group

HKAS 19 (2011) (Amendment)	Defined benefit plans: employee contributions
Annual improvements project	Annual improvements to HKFRSs 2010 - 2012 cycle
Annual improvements project	Annual improvements to HKFRSs 2011 - 2013 cycle

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

In addition, the requirement of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則之財務報表時，須使用若干重大會計估計。管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較高度判斷或較複雜之範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，於附註4披露。

#### 會計政策變動及披露

##### (a) 本集團採納之經修訂準則

香港會計準則第 19號(二零一一年) (修訂本)	界定福利計劃： 僱員供款
年度改進項目	對香港財務報告準則 二零一零年至 二零一二年周期 的年度改進
年度改進項目	對香港財務報告準則 二零一一年至 二零一三年周期 的年度改進

採納上述修訂本對本集團之財務資料並無重大影響。

此外，新香港《公司條例》(第622章)第9部「賬目及審計」之規定於本財政年度內生效，因此，綜合財務報表中若干資料之呈列及披露有所變動。

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policy and disclosures (continued)

- (b) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted

The following standards, amendments to standards and interpretation have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2016 or later periods, but the Group has not early adopted them:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 會計政策變動及披露(續)

- (b) 已頒佈但於二零一五年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋

下列準則、準則之修訂本及詮釋經已刊發，且須於本集團二零一六年一月一日或之後開始之會計期間或較後期間強制採納，惟本集團並無提早採納：

		Effective for accounting periods beginning on or after 於以下日期 或之後開始之 會計期間生效
Annual improvements project 年度改進項目	Annual improvements to HKFRSs 2012 - 2014 cycle 對香港財務報告準則二零一二年 至二零一四年周期的年度改進	1 January 2016 二零一六年一月一日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表之權益法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號 (修訂本)	Clarification of acceptable methods of depreciation and amortisation 澄清折舊及攤銷的可接受方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及 香港會計準則第41號 (修訂本)	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號 及香港會計準則第28號(修訂本)	Sale or Contribution of assets between and investor and its associate or joint venture 投資者與其聯營或合營企業 之間的資產出售或注資	To be announced 待公佈
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment entities: Applying the consolidation exception 投資實體：應用綜合的 例外情況	1 January 2016 二零一六年一月一日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operations 收購合營業務權益的會計處理	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收益	1 January 2018 二零一八年一月一日

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policy and disclosures (continued)

- (b) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted (continued)

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

### 2.2 Consolidation

#### (a) Subsidiaries

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

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

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 會計政策變動及披露(續)

- (b) 已頒佈但於二零一五年一月一日開始財政年度尚未生效，且並無提早採納之新訂準則、修訂本及詮釋(續)

本集團並無提早採納已頒佈但於二零一五年一月一日開始之財政年度尚未生效之新訂準則、準則之修訂本及詮釋。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。

### 2.2 綜合基準

#### (a) 附屬公司

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

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



## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

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

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

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

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

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

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

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

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

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

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

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

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

#### (c) Disposal of subsidiaries

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

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

#### (b) 不導致控制權變動的附屬公司擁有權益變動

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

#### (c) 出售附屬公司

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

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (d) Associated companies

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

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

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (d) 聯營公司

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

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

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

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (d) Associated companies (continued)

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

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

Gains or losses on dilution of equity interests in associated companies are recognised in the profit or loss.

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (d) 聯營公司(續)

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

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益的數額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保與本集團所採納之會計政策一致。

於聯營公司之權益攤薄所產生之收益或虧損於損益表內確認。

### 2.3 分部報告

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

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

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



## 2 Summary of significant accounting policies (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances

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

#### (c) Group companies

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

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

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

#### (c) 集團公司

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

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

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

## 2 Summary of significant accounting policies (continued)

### 2.4 Foreign currency translation (continued)

#### (d) Disposal of foreign operation and partial disposal

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (d) 出售海外業務及部分出售

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

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

## 2 Summary of significant accounting policies (continued)

### 2.5 Property, plant and equipment

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

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

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

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

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

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備

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

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

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

每個結算日均會檢討資產之餘值及可使用年期，如有需要會作出調整。

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

## 2 Summary of significant accounting policies (continued)

### 2.5 Property, plant and equipment (continued)

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

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

### 2.6 Construction in progress

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

### 2.7 Prepaid land lease payments

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

### 2.8 Intangible assets

#### (a) Concession right

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

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備(續)

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

出售盈虧按比較所得款項與賬面值釐定，並於損益表內其他收益／虧損淨額確認。

### 2.6 在建工程

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

### 2.7 預付土地租賃款項

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

### 2.8 無形資產

#### (a) 特許權

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



## 2 Summary of significant accounting policies (continued)

### 2.8 Intangible assets (continued)

#### (b) Computer software

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

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

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

### 2.10 Financial assets

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

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

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

## 2 主要會計政策概要(續)

### 2.8 無形資產(續)

#### (b) 電腦軟件

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

### 2.9 於附屬公司、聯營公司及非金融資產之投資減值

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

### 2.10 金融資產

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

#### (a) 按公平值在損益表列賬之金融資產

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

## 2 Summary of significant accounting policies (continued)

### 2.10 Financial assets (continued)

#### (b) Loans and receivables

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

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

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

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### (b) 貸款及應收款

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

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

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

## 2 Summary of significant accounting policies (continued)

### 2.10 Financial assets (continued)

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

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

### 2.11 Financial guarantee policy

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

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

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

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

本集團會在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。

### 2.11 財務擔保政策

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

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

## 2 Summary of significant accounting policies (continued)

### 2.12 Inventories

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

### 2.13 Trade and other receivables

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

### 2.14 Trade and other payables

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

### 2.15 Cash and cash equivalents

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

### 2.16 Share capital

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

## 2 主要會計政策概要(續)

### 2.12 存貨

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

### 2.13 應收賬款及其他應收款

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

### 2.14 應付賬款及其他應付款

應付賬款及其他應付款初始按公平值確認，其後以實際利率法按攤銷成本計量。

### 2.15 現金及現金等價物

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

### 2.16 股本

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



## 2 Summary of significant accounting policies (continued)

### 2.17 Convertible preference share

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

### 2.18 Current and deferred income tax

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

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

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

## 2 主要會計政策概要(續)

### 2.17 可換股優先股

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

### 2.18 當期及遞延所得稅

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

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

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

## 2 Summary of significant accounting policies (continued)

### 2.18 Current and deferred income tax (continued)

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

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

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

### 2.19 Borrowings

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

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

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

## 2 主要會計政策概要(續)

### 2.18 當期及遞延所得稅(續)

遞延所得稅資產於未來有可能取得應課稅溢利而令致暫時差異得以抵銷時確認。

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

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

### 2.19 借款

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

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

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

## 2 Summary of significant accounting policies (continued)

### 2.20 Borrowing costs

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

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

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

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

### 2.21 Employee benefits

#### (a) Employee leaves entitlements

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

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

## 2 主要會計政策概要(續)

### 2.20 借款成本

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

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

所有其他借款成本於其產生期間於損益表確認。

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

### 2.21 僱員福利

#### (a) 僱員應享假期

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

僱員應享病假及產假於僱員放假時方會確認。

## 2 Summary of significant accounting policies (continued)

### 2.21 Employee benefits (continued)

#### (b) Defined contribution plans

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

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

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

#### (c) Termination benefits

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

## 2 主要會計政策概要(續)

### 2.21 僱員福利(續)

#### (b) 定額供款計劃

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

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

本集團就中國僱員退休金計劃作出之供款乃根據相關市政府規定之百分比作出。

#### (c) 終止服務福利

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



## 2 Summary of significant accounting policies (continued)

### 2.21 Employee benefits (continued)

#### (d) Share-based compensation

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

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

## 2 主要會計政策概要(續)

### 2.21 僱員福利(續)

#### (d) 股份補償

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

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

## 2 Summary of significant accounting policies (continued)

### 2.22 Provisions

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

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

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

### 2.23 Revenue recognition

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

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

## 2 主要會計政策概要(續)

### 2.22 撥備

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

當有多項類似責任時，於清償責任時需要流出資金之可能性，乃根據責任之類別整體考慮。即使在同一責任類別內任何一個項目流出資金之可能性極低，仍會確認撥備。

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

### 2.23 收益確認

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

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

## 2 Summary of significant accounting policies (continued)

### 2.23 Revenue recognition (continued)

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

### 2.24 Operating leases as lessee

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

## 2 主要會計政策概要(續)

### 2.23 收益確認(續)

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

### 2.24 經營租賃(作為承租人)

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

## 2 Summary of significant accounting policies (continued)

### 2.25 Contingent liabilities

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

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

### 2.26 Dividend distribution

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

## 3 Financial risk management

### 3.1 Financial risk factors

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

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

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

## 2 主要會計政策概要(續)

### 2.25 或然負債

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

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

### 2.26 派付股息

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

## 3 財務風險管理

### 3.1 財務風險因素

本集團業務令本集團面對多項財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及現金等價物、應付賬款及其他應付款及銀行借款。此等金融工具之詳情於各附註披露。

本集團之政策為不會就投機進行衍生交易。

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



**3 Financial risk management (continued)****3.1 Financial risk factors (continued)****(a) Foreign exchange risk**

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

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

As at 31 December 2015, if US dollars and Hong Kong dollars had strengthened/weakened by 5% against Renminbi respectively, with all other variables held constant, the Group's profit before tax would have been HK\$2,880,000 higher/lower respectively (2014: HK\$1,866,000 higher/lower).

**(b) Interest rate risk**

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

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

As at 31 December 2015, if interest rates had been 100 (2014: 100) basis points higher/lower and all other variables were held constant, the Group's profit before income tax would have decreased/increased by HK\$3,895,000 (2014: HK\$4,839,000) after interest capitalised.

**3 財務風險管理(續)****3.1 財務風險因素(續)****(a) 外匯風險**

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

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

於二零一五年十二月三十一日，倘美元及港元兌人民幣分別升值／貶值5%，而所有其他變動因素維持不變，本集團之稅前溢利應分別增加／減少2,880,000港元(二零一四年：增加／減少1,866,000港元)。

**(b) 利率風險**

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

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

於二零一五年十二月三十一日，倘利率增加／減少100個點子(二零一四年：100個)，而所有其他變動因素維持不變，本集團之所得稅前溢利於利息資本化後應減少／增加3,895,000港元(二零一四年：4,839,000港元)。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk

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

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

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險

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

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

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

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

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

The Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned provincial power grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these power grid companies. However, part of the trade receivables due from the power grid companies relate to government subsidy which are subject to the government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. Ageing analysis of the Group's trade receivables is disclosed in Note 19. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

##### (d) Liquidity risk

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

本集團於電力銷售方面面對嚴重的集中信貸風險，原因為本集團電力大部分售予國有省級電網公司。本集團一般不會就應收賬款要求收取抵押品。本集團一般向電網公司批出為期30日之信貸期。然而，部分應收電網公司之應收賬款與政府補助有關，受限於政府就再生能源電費附加費之分配。根據過往經驗及行規，此等電費溢價一般於確認銷售之日起計6至12個月內支付。本集團應收賬款之賬齡分析於附註19披露。管理層定期對應收賬款及其他應收款之可收回程度進行整體及個別評核，有關評核乃根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛等基準而作出。本集團於收回應收賬款及其他應收款之過往經驗與所記錄撥備相符，另董事認為本集團已就不能收回之應收款作出充份撥備。

##### (d) 流動資金風險

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

本年度內，本集團遵循所有有關外部借貸合同的要求。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk (continued)

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

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日					
Bank borrowings	銀行借款	113,543	109,064	304,813	143,933	671,353
Trade and other payables	應付賬款及其他應付款	65,911	-	-	-	65,911
Financial guarantee	財務擔保	127,462	-	-	-	127,462
At 31 December 2014	於二零一四年十二月三十一日					
Bank borrowings	銀行借款	130,655	125,019	343,664	257,572	856,910
Trade and other payables	應付賬款及其他應付款	104,124	-	-	-	104,124
Financial guarantee	財務擔保	150,060	-	-	-	150,060

#### 3.2 Capital risk management

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

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(續)

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

#### 3.2 資本風險管理

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

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

本集團根據其策略，將本集團資本負債比率維持於合理範圍內。



**3 Financial risk management (continued)****3.2 Capital risk management (continued)**

The gearing ratios as 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current borrowings	流動借款	84,856	89,911
Non-current borrowings	非流動借款	471,874	589,892
Total borrowings	借款總額	556,730	679,803
Less: Cash and bank deposit	減：現金及銀行存款	(185,519)	(278,271)
Net debt position	債務淨額狀況	371,211	401,532
Total equity	權益總額	1,606,966	1,758,860
Gearing ratio	資本負債比率	23.1%	22.8%

**3.3 Fair value estimation**

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

The carrying values of trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables approximate their fair values due to their short maturities. The carrying values of variable rate borrowings approximate their fair values as the impact of discounting using the relevant rate is not significant.

**3 財務風險管理(續)****3.2 資本風險管理(續)**

於二零一五年及二零一四年十二月三十一日之資本負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current borrowings	流動借款	84,856	89,911
Non-current borrowings	非流動借款	471,874	589,892
Total borrowings	借款總額	556,730	679,803
Less: Cash and bank deposit	減：現金及銀行存款	(185,519)	(278,271)
Net debt position	債務淨額狀況	371,211	401,532
Total equity	權益總額	1,606,966	1,758,860
Gearing ratio	資本負債比率	23.1%	22.8%

**3.3 公平值估計**

於二零一五年及二零一四年十二月三十一日本集團並無按公平值計量之資產及負債。

應收賬款及其他應收款、銀行存款、現金及現金等價物以及應付賬款及其他應付款之賬面值與其公平值相若，乃由於其短期到期之性質所致。浮息借款之賬面值與其公平值相若，乃由於使用相關利率折現的影響並不重大。

## 4 Critical accounting estimates and judgements

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

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

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

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

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

## 4 重大會計估算及判斷

本集團持續根據過往經驗及其他因素(包括在有關情況下合理預期之未來事件)評估已作出之估算及判斷。

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

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

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

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

#### 4 Critical accounting estimates and judgements (continued)

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

During the year, the Group has performed impairment assessment on the Alternative Energy Projects. The value-in-use calculation was based on the key assumptions, including (i) average annual tariff increment at approximately 2% (2014: 3%) based on management's expectation on market development and general inflation, (ii) Projection of volume of electricity dispatched based on the operational feasibility reports and historical performances, and (iii) assuming the contributions from CER is of negligible amount. The pre-tax discount rates applied to the cash flow projections are between 10.59% and 12.82% (2014: 11.29% and 13.65%) per annum.

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

With all other variables held constant, if there is an average annual tariff increment at 1% (2014: 1.5%) throughout the operating period, the profit before taxation would have been decreased by HK\$16,723,000 (2014: HK\$56,430,000). Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% (2014: 10%) less than management expectation, the profit before taxation would have been decreased by HK\$84,205,000 (2014: HK\$150,010,000).

#### 4 重大會計估算及判斷(續)

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

本年度內，本集團已就替代能源項目作出減值評估。使用價值計算乃基於數項主要假設而作出，包括：(i)基於管理層對市場發展及整體通脹之預期，平均每年約有2%(二零一四年：3%)之電費增幅，(ii)根據營運可行性報告及過往表現之基準估計之輸電量，及(iii)假設來自核證減排量之貢獻不多。適用於現金流量預測之稅前貼現率為每年10.59%至12.82%(二零一四年：11.29%至13.65%)。

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

在所有其他變數維持不變之情況下，倘於營運年期內每年平均電費增加1%(二零一四年：1.5%)，稅前溢利應減少16,723,000港元(二零一四年：56,430,000港元)。同樣地，在所有其他變數維持不變之情況下，倘輸電量較管理層預期少10%(二零一四年：10%)，稅前溢利應減少84,205,000港元(二零一四年：150,010,000港元)。

#### 4 Critical accounting estimates and judgements (continued)

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

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

##### (c) Income taxes

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

##### (d) Allowances for bad and doubtful debts

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

#### 4 重大會計估算及判斷(續)

##### (b) 物業、機器及設備之可使用年期及剩餘價值

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

##### (c) 所得稅

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

##### (d) 呆壞賬撥備

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

#### 4 Critical accounting estimates and judgements (continued)

##### (e) Revenue recognition for CDM income

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

#### 5 Revenue

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

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

For the year ended 31 December 2015, the Group's revenue for reportable segment from external customers of HK\$132,919,000 (2014: HK\$97,334,000) is only attributable to the China market.

For the year ended 31 December 2015, the Group has two customers with revenue exceeding 10% of the Group's total revenue (2014: two customers). Revenues from the customers amounting to HK\$92,703,000 and HK\$40,216,000 (2014: HK\$49,553,000 and HK\$47,781,000) respectively are solely attributable to alternative energy business.

#### 4 重大會計估算及判斷(續)

##### (e) 清潔發展機制收入之收益確認

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

#### 5 收益

本年度確認的各主要收入項目的金額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of electricity	<b>132,919</b>	97,334

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。

截至二零一五年十二月三十一日止年度，本集團來自外界客戶之可呈報分部收益為132,919,000港元(二零一四年：97,334,000港元)僅來自中國市場。

截至二零一五年十二月三十一日止年度，本集團有兩名客戶(二零一四年：兩名客戶)，所佔收益超逾本集團總收益之10%。來自此等客戶之收益分別為92,703,000港元及40,216,000港元(二零一四年：49,553,000港元及47,781,000港元)，純粹來自替代能源業務。



## 6 Expenses by nature

## 6 按性質劃分之開支

		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		
– Audit services	– 審核服務	1,550	1,650
– Non-audit services (Note)	– 非審核服務(附註)	400	430
Amortisation of prepaid land lease payments (Note 16)	預付土地租賃款項攤銷(附註16)	1,152	971
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	445	475
Depreciation of property, plant and equipment (Note 14)	物業、機器及設備折舊(附註14)	76,525	60,245
Net exchange gains	匯兌收益淨額	(1,156)	(1,784)
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	17,088	14,687
Operating lease rental	經營租賃租金	1,675	1,647
Repair and maintenance expenses	維修及保養開支	1,481	3,379
Corporate expenses	企業開支	847	988
Legal and professional fees	法律及專業費用	894	1,086
Management service fee	管理服務費	990	990
Other expenses	其他開支	10,374	10,029
		<b>112,265</b>	<b>94,793</b>
Total cost of sales and administrative expenses	銷售成本及行政費用總額		

Note: Expense paid to the auditor in relation to buy-back of convertible preference shares was accounted for as a reduction from the retained earnings.

附註：就購回可換股優先股已付核數師之費用乃入賬列為保留盈利減額。

## 7 Other gain/(losses), net

## 7 其他收益／(虧損)淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、機器及設備所得收益	22	389
Loss on disposal of an associated company	出售一間聯營公司虧損	-	(1,516)
Others	其他	-	98
		<b>22</b>	<b>(1,029)</b>

## 8 Finance income and costs

## 8 財務收入及融資成本

		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	– 可換股票據之利息開支	-	(2,999)
– interest expenses on bank borrowings	– 銀行借款之利息開支	<b>(43,154)</b>	(45,933)
Less: amount capitalised in construction in progress (Note)	減：在建工程資本化金額(附註)	-	11,862
Finance costs	融資成本	<b>(43,154)</b>	(37,070)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	<b>6,583</b>	5,319
Finance costs – net	融資成本－淨額	<b>(36,571)</b>	(31,751)

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 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three directors (2014: two) whose emoluments are reflected in the analysis presented on note 32. The emoluments payable to the remaining two (2014: three) individual during the year, which fell within emolument band of less than HK\$1 million, are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物利益	1,358	2,078
Bonuses	花紅	190	279
Retirement scheme contributions	退休計劃供款	36	34
		<b>1,584</b>	<b>2,391</b>

## 9 五名最高酬金人士

本年度內，本集團五名最高薪人士包括三名(二零一四年：兩名)董事，彼等之酬金已於附註32呈列之分析中反映。本年度內應付餘下兩名(二零一四年：三名)個別人士之酬金組別為少於1,000,000港元。該酬金分佈如下：

## 10 Employee benefit expenses

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	15,106	13,156
Provision for/(write back of) unused annual leave	未使用年假之撥備/(撥回)	4	(33)
Pension costs - defined contribution plan (Note a)	退休金成本－定額供款計劃(附註a)	1,978	1,564
		<b>17,088</b>	<b>14,687</b>

## 10 僱員福利開支

## 10 Employee benefit expenses (continued)

Notes:

- (a) The Group's contribution to the employee pension scheme in the PRC is at a percentage in compliance with the requirements of respective municipal governments. The Group also participates in the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 with effect from 1 June 2014 (HK\$25,000 before 1 June 2014). Contributions to the scheme vest immediately.
- (b) Contributions totaling HK\$30,000 (2014: HK\$23,000) were payable under the MPF scheme at 31 December 2015.

## 11 Income tax expense

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the year (2014: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the year at 25%, which is the rate of taxation prevailing in the PRC.

Withholding tax on dividends	有關股息之預扣稅
Deferred income tax (expense)/credit (Note 25)	遞延所得稅(支出)/抵免 (附註25)
Income tax expense	所得稅支出

Note:

The share of income tax expense of associated companies of HK\$15,309,000 (2014: HK\$6,656,000) is included in the Group's share of profits less losses of associated companies.

## 10 僱員福利開支(續)

附註：

- (a) 本集團向中國僱員退休金計劃作出之供款乃按照相關市政府規定之百分率作出。本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄之僱員提供強積金計劃。強積金計劃是由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入之5%向計劃作出供款，惟每月之相關收入上限為30,000港元(自二零一四年六月一日起生效)(二零一四年六月一日之前為25,000港元)。向計劃作出之供款即時歸屬。
- (b) 於二零一五年十二月三十一日，根據強積金計劃須予支付之供款共30,000港元(二零一四年：23,000港元)。

## 11 所得稅支出

由於本集團本年度並無應課稅溢利，故並無就香港利得稅作出撥備(二零一四年：無)。中國利得稅乃根據本年度估計應課稅溢利，按中國適用稅率25%計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Withholding tax on dividends	有關股息之預扣稅	(4,932)	(6,906)
Deferred income tax (expense)/credit (Note 25)	遞延所得稅(支出)/抵免 (附註25)	(737)	4,984
Income tax expense	所得稅支出	(5,669)	(1,922)

附註：

應佔聯營公司之所得稅支出為15,309,000港元(二零一四年：6,656,000港元)，乃計入本集團之應佔聯營公司溢利減虧損。

## 11 Income tax expense (continued)

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

## 11 所得稅支出(續)

本集團所得稅前溢利之稅項，與採用合併企業溢利適用之加權平均稅率計算所得之理論稅項之差額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	45,021	14,883
Less: Share of profits less losses of associated companies	減：應佔聯營公司之溢利減虧損	(60,916)	(45,076)
Less: Fair value gain on derivative liability	減：衍生工具負債之公平值收益	-	(46)
		<b>(15,895)</b>	<b>(30,239)</b>
Tax calculated at the domestic rates applicable to profits in the respective countries	按有關國家之溢利所適用國內稅率計算之稅項	7,745	5,478
Expenses not deductible for taxation purpose	不可扣稅之開支	(1,935)	(2,594)
Income not subject to tax	毋須課稅之收入	1,136	1,058
Tax losses not recognised	未確認之稅項虧損	(5,144)	(2,050)
Deferred tax on undistributed profits and fair value difference	未分派溢利之遞延稅項及公平值差額	(2,539)	1,434
Reversal of deferred tax upon disposal of an associated company	於出售一間聯營公司後撥回遞延稅項	-	1,658
Withholding tax on dividends	有關股息之預扣稅	(4,932)	(6,906)
Income tax expense	所得稅支出	<b>(5,669)</b>	<b>(1,922)</b>

The weighted average applicable tax rate was 48.7% (2014: 18.1%).

加權平均適用稅率為48.7%(二零一四年：18.1%)。



## 12 Earnings per share

### (a) Basic

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

		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利 (千港元)	<b>40,454</b>	14,462
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
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	<b>1.72</b>	0.61

### (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.

		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利 (千港元)	<b>40,454</b>	14,462
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>242,466</b>	300,000
– Assumed conversion of convertible note (thousand)	– 假設可換股票據獲兌換 (千股)	–	60,177
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)	<b>2,598,838</b>	2,716,549
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	<b>1.56</b>	0.53

## 12 每股盈利

### (a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除以本年度內已發行普通股加權平均數計算。

### (b) 攤薄

每股攤薄盈利乃透過調整未償還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，可換股優先股被假定為已兌換為普通股。

## 12 Earnings per share (continued) (b) Diluted (continued)

Diluted earnings per share for the year ended 31 December 2015 did not assume the exercise of the share options outstanding during the year since the exercise would have an anti-dilutive effect.

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

## 12 每股盈利(續) (b) 攤薄(續)

截至二零一五年十二月三十一日止年度之每股攤薄盈利並無假設本年度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。

截至二零一四年十二月三十一日止年度之每股攤薄盈利並無假設本年度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。

## 13 Dividends

## 13 股息

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend proposed, of HK0.2 cents (2014: nil) per ordinary share	4,713	-
擬派發末期股息，每股普通股 0.2港仙(二零一四年：無)		

On 22 March 2016, a final dividend of HK0.2 cents per ordinary share payable in cash in respect of the year ended 31 December 2015 is proposed by the Board and the amounts are not accounted for until they are approved by the shareholders at the forthcoming annual general meeting of the Company. As the proposed final dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 31 December 2015.

No dividend was proposed and paid for the year ended 31 December 2014.

於二零一六年三月二十二日，董事會建議派發截至二零一五年十二月三十一日止年度末期股息，每股普通股為現金0.2港仙，須待股東於本公司應屆股東週年大會上批准。由於擬派發之末期股息是在資產負債表日後宣派，故不列作二零一五年十二月三十一日的負債。

截至二零一四年十二月三十一日止年度，並無建議亦無派付任何股息。

## 14 Property, plant and equipment

## 14 物業、機器及設備

		Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Electricity utility plant and others 發電廠及 其他 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2014</b>	於二零一四年一月一日					
Cost	成本	2,342	1,092,780	1,050	1,499	1,097,671
Accumulated depreciation and impairment	累計折舊及減值	(2,342)	(192,535)	(836)	(1,113)	(196,826)
Net book amount	賬面淨值	–	900,245	214	386	900,845
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	–	900,245	214	386	900,845
Currency translation differences	匯兌換算差額	–	(21,937)	(3)	(7)	(21,947)
Additions	添置	–	90	–	–	90
Transfer from construction in progress	轉自在建工程	–	358,540	–	–	358,540
Depreciation	折舊	–	(59,955)	(85)	(205)	(60,245)
Closing net book amount	年終賬面淨值	–	1,176,983	126	174	1,177,283
<b>At 31 December 2014</b>	於二零一四年十二月三十一日					
Cost	成本	–	1,424,807	1,029	1,420	1,427,256
Accumulated depreciation and impairment	累計折舊及減值	–	(247,824)	(903)	(1,246)	(249,973)
Net book amount	賬面淨值	–	1,176,983	126	174	1,177,283
<b>Year ended 31 December 2015</b>	截至二零一五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	–	1,176,983	126	174	1,177,283
Currency translation differences	匯兌換算差額	–	(62,675)	(10)	(4)	(62,689)
Additions	添置	–	987	156	–	1,143
Disposal	出售	–	(15)	–	–	(15)
Depreciation	折舊	–	(76,354)	(48)	(123)	(76,525)
Closing net book amount	年終賬面淨值	–	1,038,926	224	47	1,039,197
<b>At 31 December 2015</b>	於二零一五年十二月三十一日					
Cost	成本	–	1,345,858	1,007	1,113	1,347,978
Accumulated depreciation and impairment	累計折舊及減值	–	(306,932)	(783)	(1,066)	(308,781)
Net book amount	賬面淨值	–	1,038,926	224	47	1,039,197

Certain bank borrowings are secured by certain of the Group's property, plant and equipment with carrying values of HK\$1,028.1 million (2014: HK\$1,165.0 million) (Note 24).

若干銀行借款乃由本集團賬面值1,028,100,000港元(二零一四年: 1,165,000,000港元)之若干物業、機器及設備作抵押(附註24)。

## 15 Construction in progress

## 15 在建工程

		<b>Total</b> 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	251,884
Currency translation differences	匯兌換算差額	(3,982)
Additions	添置	115,209
Transfer to property, plant and equipment	轉撥至物業、機器及設備	(358,540)
Transfer to prepaid land lease payments	轉撥至預付土地租賃款項	(4,071)
		<u>500</u>
At 31 December 2014	於二零一四年十二月三十一日	500
At 1 January 2015	於二零一五年一月一日	<b>500</b>
Currency translation differences	匯兌換算差額	<b>(55)</b>
Additions	添置	<b>610</b>
		<u>1,055</u>
At 31 December 2015	於二零一五年十二月三十一日	<b>1,055</b>

## 16 Prepaid land lease payments

## 16 預付土地租賃款項

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	13,147
Currency translation differences	匯兌換算差額	(313)
Transfer from construction in progress	轉自在建工程	4,071
Amortisation	攤銷	(971)
		<u>15,934</u>
At 31 December 2014	於二零一四年十二月三十一日	15,934
At 1 January 2015	於二零一五年一月一日	<b>15,934</b>
Currency translation differences	匯兌換算差額	<b>(845)</b>
Amortisation	攤銷	<b>(1,152)</b>
		<u>13,937</u>
At 31 December 2015	於二零一五年十二月三十一日	<b>13,937</b>

Notes:

- (a) Certain bank borrowings are secured by certain of the Group's prepaid land lease payments with carrying values of HK\$10.1 million (2014: HK\$11.7 million) (Note 24).

附註：

- (a) 若干銀行借款乃由本集團賬面值10,100,000港元(二零一四年：11,700,000港元)之若干預付土地租賃款項作抵押(附註24)。

## 17 Intangible assets

## 17 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Concession right 特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2014</b>	於二零一四年一月一日			
Cost	成本	803	210,018	210,821
Accumulated amortisation and impairment	累計攤銷及減值	(418)	(204,350)	(204,768)
Net book amount	賬面淨值	385	5,668	6,053
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	385	5,668	6,053
Currency translation differences	匯兌換算差額	(7)	(123)	(130)
Amortisation	攤銷	(73)	(402)	(475)
Closing net book amount	年終賬面淨值	305	5,143	5,448
<b>At 31 December 2014</b>	於二零一四年十二月三十一日			
Cost	成本	793	205,354	206,147
Accumulated amortisation and impairment	累計攤銷及減值	(488)	(200,211)	(200,699)
Net book amount	賬面淨值	305	5,143	5,448
<b>Year ended 31 December 2015</b>	截至二零一五年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	305	5,143	5,448
Currency translation differences	匯兌換算差額	(13)	(272)	(285)
Amortisation	攤銷	(50)	(395)	(445)
Closing net book amount	年終賬面淨值	242	4,476	4,718
<b>At 31 December 2015</b>	於二零一五年十二月三十一日			
Cost	成本	770	193,810	194,580
Accumulated amortisation and impairment	累計攤銷及減值	(528)	(189,334)	(189,862)
Net book amount	賬面淨值	242	4,476	4,718



## 18 Interests in associated companies

## 18 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Group's share of net assets	本集團應佔資產淨值	<b>923,940</b>	965,691

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產	<b>1,691,998</b>	1,970,072
Liabilities	負債	<b>(768,058)</b>	(1,004,381)
Net assets	資產淨值	<b>923,940</b>	965,691
Revenue	收益	<b>232,606</b>	228,137
Profit for the year	本年度溢利	<b>60,916</b>	45,076

Particulars of the associated companies are set out on page 130.

聯營公司之詳情載於第130頁。

## 18 Interests in associated companies (continued)

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

### Summarised income statement

		CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電 (張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力 發電有限公司		Linyi National Environmental New Energy Co., Ltd 臨沂中環新能源 有限公司		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	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	225,992	246,637	98,969	101,527	281,297	198,648	-	48,911	606,258	595,723
Profit for the year	本年度溢利	39,424	64,742	12,298	20,104	103,645	30,543	-	2,328	155,367	117,717
Other comprehensive loss	其他全面虧損	(56,498)	(27,260)	(22,603)	(8,991)	(59,912)	(24,502)	-	(5,530)	(139,013)	(66,283)
Total comprehensive income	全面收入總額	(17,074)	37,482	(10,305)	11,113	43,733	6,041	-	(3,202)	16,354	51,434
Dividends received from associated companies	收到聯營公司之股息	(29,960)	(42,230)	(3,548)	-	(15,814)	(23,738)	-	(6,222)	(49,322)	(72,190)

### Summarised balance sheet

		CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電 (張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力 發電有限公司		Linyi National Environmental New Energy Co., Ltd 臨沂中環新能源 有限公司		Total 總計	
		31 December 2015 二零一五年十二月三十一日 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	31 December 2015 二零一五年十二月三十一日 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	31 December 2015 二零一五年十二月三十一日 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	31 December 2015 二零一五年十二月三十一日 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	31 December 2015 二零一五年十二月三十一日 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 assets	非流動資產	1,555,721	1,756,440	795,586	910,276	1,603,855	1,808,410	-	-	3,955,162	4,475,126
Current assets	流動資產	188,662	277,039	67,562	76,680	234,397	343,073	-	-	490,621	696,792
Total assets	資產總值	1,744,383	2,033,479	863,148	986,956	1,838,252	2,151,483	-	-	4,445,783	5,171,918
Non-current liabilities	非流動負債	96,364	109,236	377,664	450,180	72,816	82,562	-	-	546,844	641,978
Current liabilities	流動負債	658,326	842,575	97,543	126,704	736,232	1,043,916	-	-	1,492,101	2,013,195
Total liabilities	負債總額	754,690	951,811	475,207	576,884	809,048	1,126,478	-	-	2,038,945	2,655,173
Net assets	資產淨值	989,693	1,081,668	387,941	410,072	1,029,204	1,025,005	-	-	2,406,838	2,516,745

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

## 18 於聯營公司之權益(續)

下列載有本集團聯營公司之財務資料概述。

### 收益表概述

### 資產負債表概述

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

## 18 Interests in associated companies (continued)

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

## 18 於聯營公司之權益(續)

本集團於其聯營公司權益賬面值呈列之財務資料概述對賬：

		CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電 (張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力 發電有限公司		Linyi National Environmental New Energy Co., Ltd 臨沂中環新能源 有限公司		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日										
Opening net assets	年初資產淨值	1,081,668	1,149,762	410,072	398,959	1,025,005	1,078,308	-	211,427	2,516,745	2,838,456
Profit for the year	本年度溢利	39,424	64,742	12,298	20,104	103,645	30,543	-	2,328	155,367	117,717
Other comprehensive loss	其他全面虧損	(56,498)	(27,260)	(22,603)	(8,991)	(59,912)	(24,502)	-	(5,530)	(139,013)	(66,283)
Dividends	股息	(74,901)	(105,576)	(11,826)	-	(39,534)	(59,344)	-	-	(126,261)	(164,920)
Disposal of equity interest (Note)	出售股本權益(附註)	-	-	-	-	-	-	-	(208,225)	-	(208,225)
At 31 December	於十二月三十一日										
Closing net assets	年終資產淨值	989,693	1,081,668	387,941	410,072	1,029,204	1,025,005	-	-	2,406,838	2,516,745
Reporting entities' share in % Group's interests in associated companies	申報分享權益之百分比 集團於聯營公司之權益	40%	40%	30%	30%	40%	40%	-	-	N/A	N/A
		395,877	432,667	116,382	123,022	411,681	410,002	-	-	923,940	965,691

Note: Linyi National Environmental New Energy Co., Ltd was disposed in 2014. The share of profit and other comprehensive income was up to date of reclassification as assets held for sale.

附註：臨沂中環新能源有限公司已於二零一四年出售。分佔溢利及其他全面收入直至重新分類至持作出售資產日期。

## 19 Prepayments and trade and other receivables

## 19 預付款項以及應收賬款及其他應收款

		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
<b>Non-current</b>	<b>非流動</b>			
Prepayments	預付款項		2,527	997
Other receivables	其他應收款	(b)	20,192	22,640
			<b>22,719</b>	<b>23,637</b>
<b>Current</b>	<b>流動</b>			
Trade receivables	應收賬款	(a)	48,741	81,796
Prepayments and other receivables	預付款項及其他應收款	(b)	16,933	22,148
			<b>65,674</b>	<b>103,944</b>
			<b>88,393</b>	<b>127,581</b>

Notes:

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

附註：

- (a) 於二零一五年及二零一四年十二月三十一日，應收賬款按本集團收益確認政策分類之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than 30 days	少於30日	18,768	29,405
More than 30 days and within 60 days	超過30日但於60日內	1,975	8,682
More than 60 days and within 90 days	超過60日但於90日內	1,864	6,250
More than 90 days	超過90日	26,134	37,459
		<b>48,741</b>	<b>81,796</b>

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

於二零一五年及二零一四年十二月三十一日，應收賬款按發票到期日分類之賬齡分析如下：(附註i)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than 30 days	少於30日	48,741	67,947
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	-	13,849
		<b>48,741</b>	<b>81,796</b>

## 19 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. Trade receivables that are less than 30 days past due are not considered impaired. As at 31 December 2015, trade receivable of HK\$48.7 million (2014: HK\$67.9 million) were fully performing. Included in this balance, HK\$44.8 million (2014: HK\$59.0 million) represented the electricity tariff receivables due from the government which have to go through an approval procedure before issuing invoices and invoices of these related receivables were not issued as at 31 December 2015. As at 31 December 2014, trade receivables of HK\$13.8 million were past due but not impaired. These relate to the invoiced government subsidies on the electricity tariff which had not been allocated and distributed and were past due over 12 months. These balances were fully settled during 2015.

- (b) Included in other receivables were input value-added taxation recoverable of HK\$26,234,000 (2014: HK\$37,387,000) arising from purchase of property, plant and equipment.
- (c) The carrying amount of the Group's prepayments and trade and other receivables is denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	206	205
Renminbi	人民幣	88,105	127,347
Singapore dollars	新加坡元	82	29
		<b>88,393</b>	<b>127,581</b>

- (d) All prepayments and trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

A bank borrowing is secured by certain of the Group's trade receivables with carrying values of HK\$44.7 million (2014: HK\$59.8 million) (Note 24).

## 19 預付款項以及應收賬款及其他應收款(續)

附註：(續)

(a) (續)

附註i：

本集團向其貿易客戶提供為期30日之信貸期。逾期少於30日之應收賬款不被視作減值。於二零一五年十二月三十一日，應收賬款48,700,000港元(二零一四年：67,900,000港元)已獲全數履行。在該結餘中，44,800,000港元(二零一四年：59,000,000港元)指應收政府電費於開出發票前須通過審批，而於二零一五年十二月三十一日該等相關應收款項的發票未開出。於二零一四年十二月三十一日，應收賬款13,800,000港元已逾期但未減值。此等款項乃關於已開出發票的未分配及派發且逾期12個月以上的政府電費補助。該等結餘於二零一五年內已悉數結付。

- (b) 計入其他應收款為應收進項增值稅26,234,000港元(二零一四年：37,387,000港元)，乃源自購買物業、機器及設備。
- (c) 本集團預付款項及應收賬款及其他應收款之賬面值以下列貨幣計值：

- (d) 所有預付款項及應收賬款及其他應收款並無包含減值資產。於報告日期信貸風險之最高值為上述各類別應收款之賬面值。

銀行借款乃由本集團賬面值44,700,000港元(二零一四年：59,800,000港元)之若干應收賬款作抵押(附註24)。



## 20 Short-term bank deposit

As at 31 December 2015, the short-term bank deposit was denominated in Renminbi. The interest rate on the deposit was 3.41%, and had maturity of 182 days.

## 20 短期銀行存款

於二零一五年十二月三十一日，短期銀行存款以人民幣計值。存款之利率為3.41%，到期日為182天。

## 21 Cash and cash equivalents

## 21 現金及現金等價物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	99,731	122,247
Short-term bank deposits	短期銀行存款	81,519	156,024
		<b>181,250</b>	<b>278,271</b>
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Placed in banks in the PRC:	(a) 存放於中國各銀行：		
– denominated in Renminbi	– 以人民幣計值	52,493	81,349
– denominated in Hong Kong dollars	– 以港元計值	36,813	37,504
– denominated in US dollars	– 以美元計值	7,592	471
(b) Placed in banks in Hong Kong:	(b) 存放於香港各銀行：		
– denominated in Hong Kong dollars	– 以港元計值	11,240	1,344
– denominated in Renminbi	– 以人民幣計值	72,934	157,419
– denominated in Singapore dollars	– 以新加坡元計值	2	2
(c) Cash in hand	(c) 手頭現金	176	182
		<b>181,250</b>	<b>278,271</b>

The effective interest rates at the balance sheet date were as follows:

於結算日之實際利率如下：

		2015 二零一五年		2014 二零一四年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Short-term bank deposits	短期銀行存款	0.6%	2.15%– 3.89%	–	3.38%– 3.79%

The short-term bank deposits of the Group have original maturities of one to two months.

本集團之短期銀行存款之原到期日為一至兩個月。



## 22 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.

The share options were lapsed on 19 January 2015. As at 31 December 2014, 1,375,000 units of share options remained outstanding and their weighted average exercise price was HK\$0.764 per share.

The options outstanding at 31 December 2014 had a weighted average remaining contractual life of approximately 0.05 years.

## 22 股本(續)

附註：(續)

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

行使價須最少為以下較高者

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

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

購股權於二零一五年一月十九日失效。於二零一四年十二月三十一日，合共1,375,000股購股權尚未獲行使，而其加權平均行使價為每股0.764港元。

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。

## 23 Reserves

## 23 儲備

		Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Employee share-based compensation reserve 僱員股份補償儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日 之結餘	993,505	174,273	1,945	592,044	1,761,767
Currency translation differences	匯兌換算差額	-	(41,042)	-	-	(41,042)
Release of exchange reserve upon disposal of an associated company	出售一間聯營公司時 釋出匯兌儲備	-	(4,236)	-	-	(4,236)
Lapse of employee share option benefits	僱員購股權福利失效	-	-	(1,428)	1,428	-
Profit for the year	本年度溢利	-	-	-	14,462	14,462
Balance at 31 December 2014	於二零一四年 十二月三十一日之結餘	993,505	128,995	517	607,934	1,730,951
Balance at 1 January 2015	於二零一五年一月一日 之結餘	993,505	128,995	517	607,934	1,730,951
Currency translation differences	匯兌換算差額	-	(94,514)	-	-	(94,514)
Buy-back of convertible preference shares (Note)	購回可換股優先股(附註)	(100,600)	-	-	6,832	(93,768)
Lapse of employee share option benefits	僱員購股權福利失效	-	-	(517)	517	-
Profit for the year	本年度溢利	-	-	-	40,454	40,454
Balance at 31 December 2015	於二零一五年 十二月三十一日之結餘	892,905	34,481	-	655,737	1,583,123

Note: The credit to retained earnings represented difference between the total consideration and the book value of those shares, netting off the incremental transaction costs (including auditor's remuneration of HK\$125,000) directly attributable to the equity transaction.

附註：保留盈利抵免指該等股份總代價與賬面值之差額，扣除權益交易直接應佔之遞增交易成本(包括核數師酬金125,000港元)。

## 24 Bank borrowings

## 24 銀行借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current	非流動	471,874	589,892
Current	流動	84,856	89,911
		<b>556,730</b>	<b>679,803</b>

Amounts of HK\$389 million (2014: HK\$484 million) of bank borrowings issued at variable rates are secured and guaranteed by fellow subsidiaries.

為數 389,000,000 港元 (二零一四年：484,000,000 港元) 按浮動利率發行之銀行借款已予抵押，並由同系附屬公司作擔保。

Notes:

附註：

- (a) The maturity of bank borrowings at the balance sheet date is as follows:

- (a) 於結算日銀行借款之到期日如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	84,856	89,911
In the second year	第二年	84,857	89,911
In the third year to fifth year	第三年至第五年	259,290	272,234
After the fifth year	五年後	127,727	227,747
		<b>556,730</b>	<b>679,803</b>

- (b) Bank borrowings are denominated in Renminbi.
- (c) The effective interest rate for variable rate bank borrowings at the balance sheet date was 5.54% (2014: 6.37%). The effective interest rate for fixed rate bank borrowings at the balance sheet date was 6.50% (2014: 6.50%).
- (d) Bank borrowings are secured by certain property, plant and equipment, prepaid land lease payments and trade receivables of the Group (Notes 14, 16 and 19).
- (e) The Group had an undrawn borrowing facility amounted HK\$85 million as of 31 December 2015 (2014: HK\$85 million).
- (f) The fair value of the fixed rate bank borrowings as at 31 December 2015 is HK\$183 million (2014: HK\$200 million). The carrying amounts of the remaining bank borrowings approximate their fair values.

- (b) 銀行借款以人民幣計值。
- (c) 可變利率銀行借款於結算日之實際利率為 5.54 厘 (二零一四年：6.37 厘)。固定利率銀行借款於結算日之實際利率為 6.50 厘 (二零一四年：6.50 厘)。
- (d) 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 (附註 14、16 及 19)。
- (e) 於二零一五年十二月三十一日，本集團之未提取借款融資額為 85,000,000 港元 (二零一四年：85,000,000 港元)。
- (f) 於二零一五年十二月三十一日，固定利率銀行借款之公平值為 183,000,000 港元 (二零一四年：200,000,000 港元)。餘下銀行借款之賬面值與其公平值相若。



## 24 Bank borrowings (continued)

Notes: (continued)

- (g) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity (whichever is earlier) at the end of the reporting period are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
6 months or less	六個月或以下	194,733	241,972
6-12 months	六至十二個月	194,733	241,972
		<b>389,466</b>	<b>483,944</b>

## 24 銀行借款(續)

附註：(續)

- (g) 於報告期末本集團借款面對利率變動之風險，合約重新定價日期或到期日(以較早者為準)如下：

## 25 Deferred income tax liabilities

The analysis of deferred tax liabilities is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax liabilities:	遞延稅項負債：		
- To be recovered after more than 12 months	- 將於十二個月後收回	25,665	28,529
- To be recovered within 12 months	- 將於十二個月內收回	7,407	5,549
		<b>33,072</b>	<b>34,078</b>

## 25 遞延所得稅負債

遞延稅項負債分析如下：

The movements in deferred income tax liabilities during the year are as follows:

本年度內，遞延所得稅負債之變動如下：

		Fair value adjustment arising from business combinations 源自業務合併之公平值調整 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	(2,355)	(37,585)	(39,940)
Currency translation differences	匯兌換算差額	38	840	878
Credited to the profit or loss (Note 11)	在損益表計入(附註11)	334	4,650	4,984
At 31 December 2014	於二零一四年十二月三十一日	(1,983)	(32,095)	(34,078)
At 1 January 2015	於二零一五年一月一日	(1,983)	(32,095)	(34,078)
Currency translation differences	匯兌換算差額	67	1,676	1,743
Credited/(charged) to the profit or loss (Note 11)	在損益表計入/(支銷)(附註11)	328	(1,065)	(737)
At 31 December 2015	於二零一五年十二月三十一日	(1,588)	(31,484)	(33,072)

## 25 Deferred income tax liabilities (continued)

The Group did not recognise deferred income tax assets of HK\$28,208,000 (2014: HK\$27,078,000) in respect of losses amounting to HK\$114,638,000 (2014: HK\$111,495,000) that can be carried forward against future taxable income. These tax losses have no expiry dates except tax losses of HK\$111,854,000 (2014: HK\$108,711,000) which expire at various dates up to 2020 (2014: 2019).

## 26 Trade and other payables

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

At 31 December 2015 and 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

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣
Singapore dollars	新加坡元

## 25 遞延所得稅負債(續)

本集團並無就虧損 114,638,000 港元(二零一四年: 111,495,000 港元) 確認遞延所得稅資產 28,208,000 港元(二零一四年: 27,078,000 港元) 用以結轉抵銷日後應課稅收入。該等稅項虧損並無到期日, 惟 111,854,000 港元(二零一四年: 108,711,000 港元) 之稅項虧損則將於截至二零二零年(二零一四年: 二零一九年) 止之不同日期屆滿。

## 26 應付賬款及其他應付款

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	546	271
	58,832	96,060
	6,533	7,793
	<b>65,911</b>	<b>104,124</b>

於二零一五年及二零一四年十二月三十一日, 應付賬款之賬齡分析如下:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	456	81
	90	190
	<b>546</b>	<b>271</b>

本集團應付賬款及其他應付款之賬面值按以下貨幣列值:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	2,564	2,380
	63,312	101,706
	35	38
	<b>65,911</b>	<b>104,124</b>

## 27 Commitments

### (a) Capital commitments

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for capital expenditure in respect of alternative energy projects	已訂約但未就有關替代能源項目之資本開支撥備	5,936	2,117
		<b>5,936</b>	<b>2,117</b>

### (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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
No later than 1 year	一年內	516	935
Later than 1 year and no later than 5 years	一年後但五年內	-	525
		<b>516</b>	<b>1,460</b>

## 27 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：

### (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：

## 28 Related party transactions

The Group entered into transactions with the following related parties for the years ended 31 December 2015 and 2014, in addition to those disclosed elsewhere in the consolidated financial statements.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$990,000 (2014: HK\$990,000) was paid to HKC.
- (b) Office rental of HK\$705,000 (2014: HK\$684,000) was paid to HKC.

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

- (c) Key management compensation

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,262	2,627
Directors' fees	董事袍金	735	750
Pension cost – defined contribution scheme	退休金成本一定額供款計劃	53	34
		<b>4,050</b>	<b>3,411</b>

- (d) As at 31 December 2015, the Group provided guarantee to counter parties in respect of credit facilities granted to certain associated companies of HK\$127,462,000 (2014: HK\$150,060,000).

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

## 28 關聯方交易

截至二零一五年及二零一四年十二月三十一日止年度，除綜合財務報表其他章節所披露外，本集團曾與下列關聯方訂立之交易。

- (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990,000港元(二零一四年：990,000港元)。
- (b) 向香港建設支付辦公室租金705,000港元(二零一四年：684,000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、公佈及獨立股東批准規定之持續關連交易。

- (c) 主要管理人員之報酬

主要管理人員僅指本公司董事。已付或應付主要管理人員之報酬載列如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	3,262	2,627
Directors' fees	735	750
Pension cost – defined contribution scheme	53	34
	<b>4,050</b>	<b>3,411</b>

- (d) 於二零一五年十二月三十一日，本集團就若干聯營公司獲授之信貸融資向對應方提供擔保127,462,000港元(二零一四年：150,060,000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。

## 29 Notes to consolidated cash flow statement

### Reconciliation of profit before income tax to cash generated from operations

## 29 綜合現金流量表附註

### 所得稅前溢利與經營所得現金之對賬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	45,021	14,883
Finance costs	融資成本	43,154	37,070
Finance income	財務收入	(6,583)	(5,319)
Depreciation and amortisation	折舊及攤銷	78,122	61,691
Gain on disposal of property, plant and equipment	出售物業、機器及設備所得收益	(22)	(389)
Loss on disposal of an associated company	出售一間聯營公司虧損	-	1,516
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	(60,916)	(45,076)
Fair value gain on derivative liability	衍生工具負債之公平值收益	-	(46)
Other gain	其他收益	-	(98)
Operating profit before working capital changes	營運資金變動前之經營溢利	98,776	64,232
(Increase)/decrease in inventory	存貨(增加)/減少	(196)	414
Decrease in trade and other receivables	應收賬款及其他應收款減少	39,091	8,981
Decrease in trade and other payables	應付賬款及其他應付款減少	(1,991)	(206)
Cash generated from operations	經營所得現金	135,680	73,421



### 30 Financial instruments by category 30 按類別劃分之金融工具

		<b>Loans and receivables</b> 貸款及應收款 HK\$'000 千港元
<b>Assets as per consolidated balance sheet</b>		
31 December 2014		
Trade and other receivables (Note 19)	應收賬款及其他應收款(附註19)	126,584
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	278,271
Total	總計	404,855
31 December 2015		
Trade and other receivables (Note 19)	應收賬款及其他應收款(附註19)	85,866
Short-term bank deposit (Note 20)	短期銀行存款(附註20)	4,269
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	181,250
Total	總計	271,385
<b>Liabilities as per consolidated balance sheet</b>		
31 December 2014		
Bank borrowings (Note 24)	銀行借款(附註24)	679,803
Trade and other payables (Note 26)	應付賬款及其他應付款(附註26)	104,124
Total	總計	783,927
31 December 2015		
Bank borrowings (Note 24)	銀行借款(附註24)	556,730
Trade and other payables (Note 26)	應付賬款及其他應付款(附註26)	65,911
Total	總計	622,641

**31 Balance sheet and reserve movement of the Company**  
Balance sheet of the Company

**31 本公司資產負債表及儲備變動**  
本公司資產負債表

	Note	2015	2014
	附註	二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
<b>ASSETS</b>			
<b>Non-current asset</b>			
Interests in subsidiaries		11,314	12,261
<b>Current assets</b>			
Other receivables		269	498
Amounts due from subsidiaries		1,315,570	1,385,491
Cash and cash equivalents		28,070	79,248
<b>Total current assets</b>		<b>1,343,909</b>	<b>1,465,237</b>
<b>Total assets</b>		<b>1,355,223</b>	<b>1,477,498</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		23,564	26,564
Reserves	a	1,126,224	1,242,954
<b>Total equity</b>		<b>1,149,788</b>	<b>1,269,518</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts due to subsidiaries		204,047	206,552
Other payables		1,388	1,428
<b>Total current liabilities</b>		<b>205,435</b>	<b>207,980</b>
<b>Total equity and liabilities</b>		<b>1,355,223</b>	<b>1,477,498</b>

OEI Kang, Eric  
黃剛  
Director  
董事

LEUNG Wing Sum, Samuel  
梁榮森  
Director  
董事

### 31 Balance sheet and reserve movement of the Company

(continued)

Note (a) Reserves movement of the Company

### 31 本公司資產負債表及儲備變動(續)

附註(a)本公司儲備變動

		Share premium	Exchange reserve	Other reserve (Note)	Employee share-based compensation reserve	Retained earnings	Total
		股份溢價	匯兌儲備	其他儲備 (附註)	僱員股份補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	993,505	134,076	98,709	1,945	30,219	1,258,454
Currency translation differences	匯兌換算差額	-	(31,926)	-	-	-	(31,926)
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(1,428)	1,428	-
Profit for the year	本年度溢利	-	-	-	-	16,426	16,426
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	993,505	102,150	98,709	517	48,073	1,242,954
Balance at 1 January 2015	於二零一五年一月一日之結餘	993,505	102,150	98,709	517	48,073	1,242,954
Currency translation differences	匯兌換算差額	-	(73,677)	-	-	-	(73,677)
Buy-back of convertible preference shares	購回可換股優先股	(100,600)	-	-	-	6,832	(93,768)
Lapse of employee share option benefits	僱員購股權福利失效	-	-	-	(517)	517	-
Profit for the year	本年度溢利	-	-	-	-	50,715	50,715
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	892,905	28,473	98,709	-	106,137	1,126,224

Note: The other reserve of the Company related to an acquisition prior to 1 January 2001 and continues to be held in reserves.

附註：本公司之其他儲備與二零零一年一月一日前之一項收購事項有關，並繼續留在儲備中。

### 32 Benefits and interests of directors and chief executive officer

The remuneration of every director and the chief executive officer is set out below:

For the year ended 31 December 2015

Name of Director	董事姓名	Fees	Salaries <sup>#</sup>	Discretionary bonuses <sup>#</sup> (Note 4)	Employer's	Total
					contribution to a retirement benefit scheme <sup>#</sup>	
		袍金	薪金 <sup>#</sup>	酌情花紅 <sup>#</sup> (附註4)	退休金計劃之 僱主供款 <sup>#</sup>	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
OEI Kang, Eric <sup>(1)</sup>	黃剛 <sup>(1)</sup>	75	1,078	162	18	1,333
LEUNG Wing Sum, Samuel	梁榮森	75	1,182	200	18	1,475
WONG Jake Leong, Sammy <sup>(2)</sup>	黃植良 <sup>(2)</sup>	75	550	90	17	732
WANG Sing <sup>(3)</sup>	王統 <sup>(3)</sup>	60	-	-	-	60
TANG Siu Kui, Ernest	鄧兆駒	150	-	-	-	150
YU Hon To, David	俞漢度	150	-	-	-	150
TIAN Yuchuan	田玉川	150	-	-	-	150
		<b>735</b>	<b>2,810</b>	<b>452</b>	<b>53</b>	<b>4,050</b>

<sup>#</sup> The amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

### 32 董事及行政總裁之福利及權益

各董事及行政總裁的薪酬如下：

截至二零一五年十二月三十一日止年度

<sup>#</sup> 其金額代表在與管理本公司或其附屬公司的事務有關連情況下提供服務的薪酬。

### 32 Benefits and interests of directors and chief executive officer (continued)

For the year ended 31 December 2014

### 32 董事及行政總裁之福利及權益(續)

截至二零一四年十二月三十一日止年度

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries <sup>#</sup> 薪金 <sup>#</sup> HK\$'000 千港元	Discretionary bonuses <sup>#</sup> (Note 4) 酌情花紅 <sup>#</sup> (附註4) HK\$'000 千港元	Employer's	Total 總計 HK\$'000 千港元
					contribution to a retirement benefit scheme <sup>#</sup> 退休金計劃之僱主供款 <sup>#</sup> HK\$'000 千港元	
OEI Kang, Eric <sup>(1)</sup>	黃剛 <sup>(1)</sup>	75	1,048	131	17	1,271
LEUNG Wing Sum, Samuel	梁榮森	75	1,240	208	17	1,540
WONG Jake Leong, Sammy <sup>(2)</sup>	黃植良 <sup>(2)</sup>	75	-	-	-	75
WANG Sing <sup>(3)</sup>	王熾 <sup>(3)</sup>	75	-	-	-	75
TANG Siu Kui, Ernest	鄧兆駒	150	-	-	-	150
YU Hon To, David	俞漢度	150	-	-	-	150
TIAN Yuchuan	田玉川	150	-	-	-	150
		<u>750</u>	<u>2,288</u>	<u>339</u>	<u>34</u>	<u>3,411</u>

\* The amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

Notes:

- (1) Mr. OEI Kang, Eric is the chief executive officer of the Group
- (2) Appointed on 1 January 2014
- (3) Resigned with effect from 22 October 2015
- (4) Discretionary bonuses are determined on the performance of directors

During the year, no housing allowance, other benefits and remunerations in respect of accepting office as director were paid to or receivable by the directors in respect of their services as directors (2014: same). During the year, no emoluments were paid or receivable by the directors in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2014: same).

\* 其金額代表在與管理本公司或其附屬公司的事務有關連情況下提供服務的薪酬。

附註：

- (1) 黃剛先生為本集團之行政總裁
- (2) 於二零一四年一月一日獲委任
- (3) 於二零一五年十月二十二日辭任
- (4) 酌情花紅乃根據董事之表現釐定

本年度內，概無董事就擔任董事職務獲支付或應收住房津貼、其他福利及酬金(二零一四年：情況相同)。本年度內，概無董事就其管理本公司或其附屬公司事務而提供之其他服務獲支付或應收酬金(二零一四年：情況相同)。



## 32 Benefits and interests of directors and chief executive officer (continued)

### (A) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2014: same).

### (B) Directors' termination benefits

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2014: Nil).

### (C) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2014: Nil).

### (D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2014: Nil).

### (E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 24 "Bank borrowings" and note 28 "Related party transactions" to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric was interested, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 32 董事及行政總裁之福利及權益(續)

### (A) 董事退休福利

本年度內，概無董事就擔任本公司及其附屬公司董事或就管理本公司或其附屬公司事務而提供之其他服務獲支付或應收退休福利(二零一四年：情況相同)。

### (B) 董事離職福利

本年度內，概無就終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零一四年：無)。

### (C) 就獲取董事服務而向第三方支付之代價

本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零一四年：無)。

### (D) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零一四年：無)。

### (E) 董事於交易、安排或合約中之重大權益

除綜合財務報表附註24「銀行借款」及附註28「關聯方交易」所披露者，與香港建設及其附屬公司以及黃剛先生於其中擁有權益之交易外，本公司並無就本集團業務本公司董事於其中直接或間接擁有重大權益，而於本年度結束時或於本年度內任何時間存續的重大交易、安排及合約。

### 33 Principal subsidiaries and associated companies

Listed below are the subsidiaries and associated companies which, in the opinion of the directors, principally affect the result and/or net assets of the Group.

### 33 主要附屬公司及聯營公司

下表載列董事認為對本集團業績及／或資產淨值構成主要影響之附屬公司及聯營公司。

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本／實繳註冊 資本	Percentage of equity/ Paid up registered capital held 所持權益／實繳註冊資本 百分比	
				2015 二零一五年	2014 二零一四年
<b>Subsidiaries</b> 附屬公司					
Best Whole Holdings Limited <sup>+</sup> 保希控股有限公司 <sup>+</sup>	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%	100%
Joy Holdings Limited <sup>+</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited <sup>+</sup> 香港新能源(四子王旗二期)風能有限公司 <sup>+</sup>	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000港元	100%	100%
HKE (Da He) Holdings Limited <sup>+</sup> 香港新能源(大河)控股有限公司 <sup>+</sup>	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Wind Power) Holdings Limited <sup>+</sup> 香港新能源(風電)控股有限公司 <sup>+</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
China Renewable Energy (Services) Limited 中國再生能源(管理)有限公司	Hong Kong 香港	Human resources management 人力資源管理	HK\$1 1港元	100%	100%
HKE Danjinghe (BVI) Wind Power Limited <sup>++</sup> 香港新能源單晶河(BVI)風能有限公司 <sup>++</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1,000 1,000美元	100%	100%
HKE (BVI) Limited <sup>++</sup> 香港新能源(BVI)有限公司 <sup>++</sup>	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
HKE (Gansu) Wind Power Limited <sup>+</sup> 香港新能源(甘肅)風能有限公司 <sup>+</sup>	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited <sup>+</sup> 香港新能源(四子王旗)風能有限公司 <sup>+</sup>	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$2 2港元	100%	100%
HKC (Linyi) Holdings Limited <sup>+</sup> 香港建設(臨沂)控股有限公司 <sup>+</sup>	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Danjinghe) Wind Power Limited <sup>+</sup> 香港新能源(單晶河)風能有限公司 <sup>+</sup>	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$4 4港元	100%	100%
Sinoriver International Limited <sup>++</sup> 中川國際有限公司 <sup>++</sup>	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	100%	100%

### 33 Principal subsidiaries and associated companies (continued)

### 33 主要附屬公司及聯營公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實繳註冊 資本	Percentage of equity/ Paid up registered capital held 所持權益/實繳註冊資本 百分比	
				2015 二零一五年	2014 二零一四年
<b>Subsidiaries</b> 附屬公司					
Sinoriver International (Wind Power) Limited* 中川國際(風電)有限公司*	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$20 20港元	100%	100%
APC Wind Power Pte Limited**	Singapore 新加坡	Investment holding 投資控股	SGD10 10新加坡元	100%	100%
Asia Wind Power (Mudanjiang) Company Ltd.** 亞洲風力發電(牡丹江)有限公司**	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力 發電項目	HK\$100,000,000 100,000,000港元	86%	86%
Hong Kong Wind Power (Muling) Co. Ltd.** 香港風力發電(穆稜)有限公司**	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力 發電項目	HK\$150,100,000 150,100,000港元	86.68%	86.68%
港建新能源四子王旗風能有限公司**	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗之 風力發電項目	RMB166,480,000 人民幣166,480,000元	100%	100%
港能新能源四子王旗風能有限公司**	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗之 風力發電項目	RMB172,526,500 人民幣172,526,500元	100%	100%

### 33 Principal subsidiaries and associated companies (continued)

### 33 主要附屬公司及聯營公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實繳註冊 資本	Percentage of equity/ Paid up registered capital held 所持權益/實繳註冊資本 百分比	
				2015 二零一五年	2014 二零一四年
<b>Associated companies</b> 聯營公司					
CECIC HKC Wind Power Company Limited <sup>+#□</sup>	PRC/Sino-foreign equity joint venture	Wind power project in Danjinghe, Hebei, the PRC	RMB545,640,000	40%	40%
中節能港建風力發電(張北)有限公司 <sup>+#□</sup>	中國/中外合資企業	於中國河北單晶河之風力發電項目	人民幣545,640,000元		
CECIC HKE Wind Power Company Limited <sup>+#□</sup>	PRC/Sino-foreign equity joint venture	Wind power project in Lunaobao, Hebei, the PRC	RMB323,260,000	30%	30%
中節能港能風力發電(張北)有限公司 <sup>+#□</sup>	中國/中外合資企業	於中國河北綠腦包之風力發電項目	人民幣323,260,000元		
CECIC HKC (Gansu) Wind Power Company Limited <sup>+#□</sup>	PRC/Sino-foreign equity joint venture	Wind power project in Changma, Gansu, the PRC	RMB589,620,000	40%	40%
中節能港建(甘肅)風力發電有限公司 <sup>+#□</sup>	中國/中外合資企業	於中國甘肅昌馬之風力發電項目	人民幣589,620,000元		

**Remarks:**

- + Interest held by subsidiaries
- # Not audited by PricewaterhouseCoopers
- Unofficial English transliterations or translations for identification purpose only.

**備註:**

- + 權益由附屬公司持有
- # 並非由羅兵咸永道會計師事務所審核
- 非正式英文字譯或翻譯，僅供識別。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Consolidated statement of comprehensive income	綜合全面收入報表					
Revenue	收益					
Continuing operations	持續經營業務	132,919	97,334	113,744	99,513	89,897
Discontinued operations	已終止經營業務	-	-	-	-	792
		<b>132,919</b>	<b>97,334</b>	<b>113,744</b>	<b>99,513</b>	<b>90,689</b>
Profit/(loss) before income tax	所得稅前溢利/(虧損)					
Continuing operations	持續經營業務	45,021	14,883	33,990	(110,367)	(4,317)
Discontinued operations	已終止經營業務	-	-	-	100	(3,486)
		<b>45,021</b>	<b>14,883</b>	<b>33,990</b>	<b>(110,267)</b>	<b>(7,803)</b>
Income tax (expense)/credit	所得稅(支出)/抵免					
Continuing operations	持續經營業務	(5,669)	(1,922)	(6,382)	15,648	12,369
Discontinued operations	已終止經營業務	-	-	-	-	-
		<b>(5,669)</b>	<b>(1,922)</b>	<b>(6,382)</b>	<b>15,648</b>	<b>12,369</b>
Profit/(loss) for the year	本年度溢利/(虧損)					
Continuing operations	持續經營業務	39,352	12,961	27,608	(94,719)	8,052
Discontinued operations	已終止經營業務	-	-	-	100	(3,486)
		<b>39,352</b>	<b>12,961</b>	<b>27,608</b>	<b>(94,619)</b>	<b>4,566</b>
Non-controlling interests	非控股權益	1,102	1,501	586	11,877	8,630
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)					
Continuing operations	持續經營業務	40,454	14,462	28,194	(82,842)	16,682
Discontinued operations	已終止經營業務	-	-	-	100	(3,486)
		<b>40,454</b>	<b>14,462</b>	<b>28,194</b>	<b>(82,742)</b>	<b>13,196</b>
Consolidated balance sheet	綜合資產負債表					
Net current assets	流動資產淨值	106,346	194,337	69,001	193,900	198,589
Non-current assets	非流動資產	2,005,566	2,188,493	2,324,548	2,120,406	2,293,555
Non-current liabilities	非流動負債	(504,946)	(623,970)	(602,176)	(593,793)	(684,653)
Net assets including non-controlling interests	資產淨值包括非控股權益	<b>1,606,966</b>	<b>1,758,860</b>	<b>1,791,373</b>	<b>1,720,513</b>	<b>1,807,491</b>



## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share capital	股本	23,564	26,564	26,564	26,564	26,564
Reserves	儲備	1,583,123	1,730,951	1,761,767	1,690,567	1,765,718
Non-controlling interests	非控股權益	279	1,345	3,042	3,382	15,209
<b>Total equity</b>	<b>權益總額</b>	<b>1,606,966</b>	<b>1,758,860</b>	<b>1,791,373</b>	<b>1,720,513</b>	<b>1,807,491</b>
Earnings/(loss) per share	每股盈利/(虧損)					
– basic	– 基本					
Continuing operations	持續經營業務	1.72	0.61	1.20	(3.51)	1.42
Discontinued operations	已終止經營業務	–	–	–	–	(0.30)
		1.72	0.61	1.20	(3.51)	1.12
Dividend per share	每股股息					
– attributable to the year	– 本年度應佔	Nil無	Nil無	Nil無	Nil無	Nil無
Return on total equity (note)	權益總額回報率(附註)	2.45%	0.74%	1.54%	(5.5%)	0.3%

Note:

附註：

Return on total equity represents the current year's profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

權益總額回報率為本年度溢利/虧損相對有關本年度年終權益總額之百分比。



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