



China Renewable Energy Investment Limited

中國再生能源投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 987

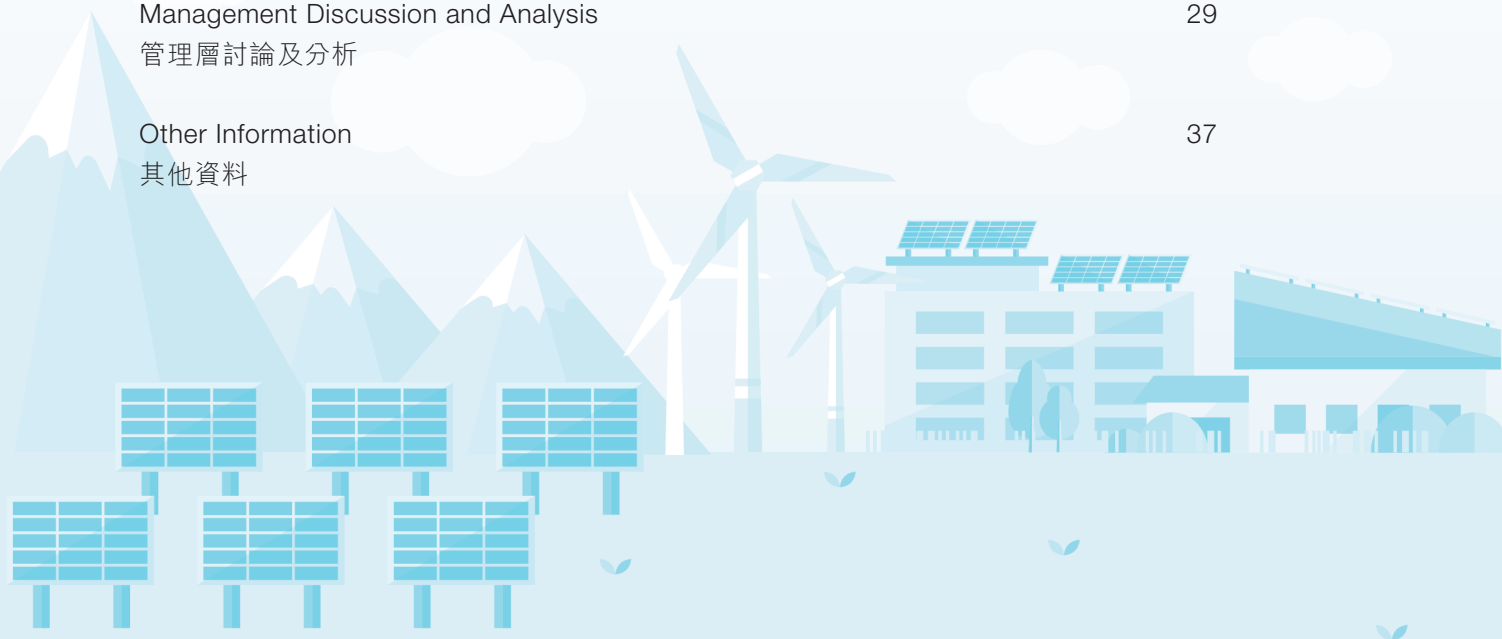


Interim Report 2017
二零一七年度中期業績報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)

Mr. WONG Jake Leong, Sammy

Independent Non-executive Directors

Mr. YU Hon To, David

Mr. TIAN Yuchuan

Mr. ZHANG Songyi

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.

China Construction Bank Corporation

China Merchants Bank Co., Ltd.

Industrial and Commercial Bank of China Limited

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

中國建設銀行股份有限公司

招商銀行股份有限公司

中國工商銀行股份有限公司

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

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
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

WARRANT CODE

1677

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心46樓

電郵

info@cre987.com

網址

www.cre987.com

股份代號

987

認股權證代號

1677



The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 as follows:

中國再生能源投資有限公司(「本公司」或「中國再生能源」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務資料如下：

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

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
Revenue	收益	5	66,596
Cost of sales	銷售成本		(40,292)
Gross profit	毛利		26,304
Other income	其他收入	5	8,708
Administrative expenses	行政費用		(13,576)
Operating profit	經營溢利	6	21,436
Finance income	財務收入	7	1,071
Finance costs	融資成本	7	(14,806)
Finance costs – net	融資成本－淨額	7	(13,735)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		33,619
Profit before income tax	所得稅前溢利		41,320
Income tax expense	所得稅支出	8	(5,581)
Profit for the period	本期間溢利		35,739
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Item 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		54,525
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入／(虧損)，扣除稅項		(18,501)
Total comprehensive income for the period	本期間全面收入總額		90,264
			25,567

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
Profit attributable to:	以下應佔溢利：		
Equity holders of the Company	本公司權益持有人		44,309
Non-controlling interests	非控股權益		(241)
			35,739
Total comprehensive income attributable to:	以下應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人		25,786
Non-controlling interests	非控股權益		(219)
			90,264
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔每股盈利 (以每股港仙列示)		
Basic earnings per share	每股基本盈利	10(a)	1.88
Diluted earnings per share	每股攤薄盈利	10(b)	1.88

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2017
於二零一七年六月三十日

		Note	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	907,088	910,853
Construction in progress	在建工程	11	13,954	7,319
Prepaid land lease payments	預付土地租賃款項	11	11,962	12,089
Intangible assets	無形資產	11	4,039	4,057
Prepayments and other receivables	預付款項及其他應收款	12	39,157	18,188
Interests in associates	於聯營公司之權益		860,160	878,111
Total non-current assets	非流動資產總值		1,836,360	1,830,617
Current assets	流動資產			
Inventory	存貨		6,019	5,939
Trade and other receivables	應收賬款及其他應收款	12	152,930	78,319
Short-term bank deposits	短期銀行存款		77,729	13,475
Cash and cash equivalents	現金及現金等價物		346,880	200,704
Total current assets	流動資產總值		583,558	298,437
Total assets	資產總值		2,419,918	2,129,054
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	13	23,573	23,564
Reserves	儲備		1,632,034	1,542,629
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,655,607	1,566,193
Non-controlling interests	非控股權益		(1,471)	(2,522)
Total equity	權益總額		1,654,136	1,563,671

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2017

於二零一七年六月三十日

		Note	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	14	386,159	383,018
Deferred income tax liabilities	遞延所得稅負債		28,133	31,518
Total non-current liabilities	非流動負債總額		414,292	414,536
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	45,925	68,433
Current portion of bank borrowings	銀行借款即期部分	14	85,209	82,414
Amount due to a shareholder	應付一名股東款項	16	220,000	–
Current income tax liabilities	即期所得稅負債		356	–
Total current liabilities	流動負債總額		351,490	150,847
Total liabilities	負債總額		765,782	565,383
Total equity and liabilities	權益及負債總額		2,419,918	2,129,054

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non- controlling interests		Total equity
	Note	Share capital	Share premium	Exchange reserve	Retained earnings	Total	Non- controlling interests	Total equity	
	附註	股本	股份溢價	匯兌儲備	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	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2017	於二零一七年一月一日之結餘	23,564	892,905	(57,685)	707,409	1,566,193	(2,522)	1,563,671	
Profit for the period	本期間溢利	-	-	-	34,599	34,599	1,140	35,739	
Other comprehensive income:	其他全面收入：								
Currency translation differences	匯兌換算差額	-	-	54,614	-	54,614	(89)	54,525	
Total comprehensive income for the period	本期間全面收入總額	-	-	54,614	34,599	89,213	1,051	90,264	
Transactions with owners	與擁有人進行之交易								
Exercise of warrants	行使認股權證	9	192	-	-	201	-	201	
Balance at 30 June 2017	於二零一七年六月三十日之結餘	23,573	893,097	(3,071)	742,008	1,655,607	(1,471)	1,654,136	
Balance at 1 January 2016	於二零一六年一月一日之結餘	23,564	892,905	34,481	655,737	1,606,687	279	1,606,966	
Profit for the period	本期間溢利	-	-	-	44,309	44,309	(241)	44,068	
Other comprehensive loss:	其他全面虧損：								
Currency translation differences	匯兌換算差額	-	-	(18,523)	-	(18,523)	22	(18,501)	
Total comprehensive income for the period	本期間全面收入總額	-	-	(18,523)	44,309	25,786	(219)	25,567	
Transactions with owners	與擁有人進行之交易								
Dividend paid	已付股息	-	-	-	(4,713)	(4,713)	-	(4,713)	
Balance at 30 June 2016	於二零一六年六月三十日之結餘	23,564	892,905	15,958	695,333	1,627,760	60	1,627,820	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities		經營業務之現金流量	
Cash generated from operations	經營所得現金	60,545	31,424
Mainland China taxation paid	已付中國大陸稅項	(417)	(6,657)
Net cash generated from operating activities	經營業務所得現金淨額	60,128	24,767
Cash flows from investing activities		投資活動之現金流量	
Interest received	已收利息	1,252	1,462
Addition to prepayments	添置預付款項	(24,875)	-
Purchase of property, plant and equipment	購入物業、機器及設備	(21,794)	(2,698)
Purchase of construction in progress	購入在建工程	(6,334)	(1,104)
Purchase of intangible assets	購入無形資產	(41)	(6)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	20	163
Increase in short-term bank deposit	短期銀行存款增加	(64,254)	(36,621)
Dividends received from associates	已收聯營公司股息	-	46,950
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(116,026)	8,146
Cash flows from financing activities		融資活動之現金流量	
Proceeds from exercise of share warrants	行使認股權證所得款項	201	-
Increase in amount due to a shareholder	應付一名股東款項增加	220,000	-
Repayment of bank borrowings	償還銀行貸款	(10,137)	(8,976)
Interest paid	已付利息	(13,327)	(16,441)
Dividend paid	已付股息	-	(4,713)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	196,737	(30,130)
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	200,704	181,250
Effect of foreign exchange rate changes	匯率變動之影響	5,337	(1,784)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	346,880	182,249

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

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

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved by the board of directors of the Company for issue on 23 August 2017.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本未經審核簡明綜合中期財務資料已於二零一七年八月二十三日獲本公司董事會批准刊發。

2 編製基準

截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀，而該年度之財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

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

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group

(b) Impact of standards issued but not yet applied by the Group

(i) *HKFRS 9, "Financial Instruments"*

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets and financial liabilities.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

(ii) *HKFRS 15, "Revenue from Contracts with Customers"*

The Hong Kong Institute of Certified Public Accountants has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

3 會計政策

除下文所述者外，所應用之會計政策與截至二零一六年十二月三十一日止年度之年度財務報表所採用者（誠如該年度財務報表所述）一致。

中期期間之所得稅按預期年度總盈利適用之稅率計提。

(a) 於截至二零一七年十二月三十一日止財政年度生效的香港財務報告準則修訂本對本集團並無重大影響

(b) 已頒佈但本集團尚未採用的準則之影響

(i) *香港財務報告準則第9號「金融工具」*

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及取消確認、為對沖會計法引入新規則，並為金融資產引入新減值模型。香港財務報告準則第9號於二零一八年一月一日強制生效前，本集團決定不採納有關準則。

本集團預期新指引不會對其金融資產及金融負債的分類及計量產生重大影響。

新準則亦引入經擴大披露規定以及呈列變動。預期此將改變本集團有關金融工具的披露之性質及範圍，特別是於採納該新準則之年度。

(ii) *香港財務報告準則第15號「與客戶之合約收益」*

香港會計師公會已頒佈收益確認之新準則。此將取代涵蓋產生自銷售貨品及提供服務產生的收益之香港會計準則第18號及涵蓋建築合約之香港會計準則第11號。

3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (continued)

(ii) *HKFRS 15, "Revenue from Contracts with Customers"* (continued)

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. Certain costs incurred in fulfilling a contract which are currently expensed may need to be recognised as an asset under HKFRS 15. The Group will make more detailed assessments of the impact over the next 6 months.

(iii) *HKFRS 16, "Leases"*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$864,000 (Note 18(b)). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

3 會計政策(續)

(b) 已頒佈但本集團尚未採用的準則之影響(續)

(ii) *香港財務報告準則第15號「與客戶之合約收益」*(續)

該新準則乃根據當貨品或服務之控制權轉讓予客戶時方確認收益之原則。應用香港財務報告準則第15號可能導致界定獨立的履約責任，其可影響收益確認之時間。就履行合約所產生而現時已支銷的若干成本可能須根據香港財務報告準則第15號確認為資產。本集團將於未來6個月對其影響作更詳細的評估。

(iii) *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號於二零一六年一月頒佈。其將導致於資產負債表確認之絕大部分租賃取消區分為經營租賃及融資租賃。在該新準則下，資產(使用租賃項目之權利)及支付租金之金融負債之確認。唯一例外情況為短期及低價值之租賃。

對於出租人之會計處理將不會出現重大變動。

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可撤銷經營租賃承擔為864,000港元(附註18(b))。然而，本集團尚未釐定該等承擔將導致資產及負債就未來付款確認之程度，以及將如何影響本集團之溢利及現金流量分類。

短期及低價值租賃的豁免可能會涵蓋部分經營租賃承擔，而某些承擔則可能與香港財務報告準則第16號中不包含租賃的合同有關。

3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (continued)

(iii) HKFRS 16, "Leases" (continued)

The standard is mandatory for first interim period within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5 REVENUE AND OTHER INCOME

The amount of each significant category of revenue and other income recognised during the period are as follows:

3 會計政策(續)

(b) 已頒佈但本集團尚未採用的準則之影響(續)

(iii) 香港財務報告準則第16號「租賃」(續)

該準則於二零一九年一月一日或之後開始的年度報告期間內首個中期期間強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

4 重大會計估計及判斷

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

在編製本簡明綜合中期財務資料時，管理層採用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零一六年十二月三十一日止年度之綜合財務報表所採用者相同。

5 收益及其他收入

本期內確認之各主要收益及其他收入類別之金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of electricity	電力銷售	66,596	65,358
Value-added tax refund	增值稅退稅	3,025	3,008
Others	其他	5,683	163
		75,304	68,529

5 REVENUE AND OTHER INCOME (CONTINUED)

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

For the six months ended 30 June 2017, the Group's revenue for reportable segments from external customers of HK\$66.6 million (six months ended 30 June 2016: HK\$65.4 million, HK\$68.4 million after including value-added tax refund) is only attributable to the China market.

For the six months ended 30 June 2017, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2016: two customers). Revenues from the customers amounting to HK\$47.1 million and HK\$19.5 million (six months ended 30 June 2016: HK\$46.8 million and HK\$21.6 million) respectively are solely attributable to alternative energy business.

6 OPERATING PROFIT

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

5 收益及其他收入(續)

電力銷售均來自本集團之風力發電站。本集團擁有一個可呈報分部，即風力發電分部。因本集團在中國境外並無重大營運，故毋需呈列地理分部資料。

截至二零一七年六月三十日止六個月，本集團來自外界客戶之可呈報分部收益為66,600,000港元(截至二零一六年六月三十日止六個月：65,400,000港元，包括增值稅退稅後為68,400,000港元)，僅來自中國市場。

截至二零一七年六月三十日止六個月，本集團有兩名客戶(截至二零一六年六月三十日止六個月：兩名客戶)所佔收益超逾本集團總收益之10%。來自該等客戶之收益分別為47,100,000港元及19,500,000港元(截至二零一六年六月三十日止六個月：46,800,000港元及21,600,000港元)，僅來自替代能源業務。

6 經營溢利

(扣除)/計入下列項目後達致之經營溢利：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(547)	(575)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(527)	(554)
Amortisation of intangible assets	無形資產攤銷	(194)	(213)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(34,384)	(36,677)
Cost of other operations	其他經營成本	(2,496)	(3,487)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,825)	183
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	(7,933)	(7,590)
Operating lease rental	經營租賃租金	(625)	(820)
Corporate expenses	企業開支	(547)	(509)
Legal and professional fees	法律及專業費用	(1,166)	(677)
Management service fee	管理服務費	(553)	(495)
Repair and maintenance expenses	維修及保養開支	(1,288)	(1,117)

7 FINANCE INCOME AND COSTS

7 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance costs:	融資成本：		
- interest expenses on bank borrowings	- 銀行借款利息開支	(13,218)	(16,347)
- interest expenses on amount due to a shareholder	- 應付一名股東款項利息開支	(1,588)	-
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	1,071	1,573
Finance costs – net	融資成本 – 淨額	(13,735)	(14,774)

8 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the period (six months ended 30 June 2016: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for the period at 25% (six months ended 30 June 2016: 25%), which is the rate of taxation prevailing in the PRC. Withholding tax on dividend income has been provided at rate 5%-10% (six months ended 30 June 2016: 10%) on profit distribution upon declaration.

8 所得稅支出

由於本集團於本期間並無應課稅溢利，故並無就香港利得稅作出撥備（截至二零一六年六月三十日止六個月：無）。中國利得稅乃根據本期間之估計應課稅溢利按中國現行稅率25%（截至二零一六年六月三十日止六個月：25%）計算。股息收入預扣稅於宣佈分派溢利時按5%至10%（截至二零一六年六月三十日止六個月：10%）之稅率計提撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax	即期所得稅	(767)	-
Withholding tax on dividends	有關股息之預扣稅	(9,198)	(6,657)
Deferred income tax credit	遞延所得稅抵免	4,384	1,931
Income tax expense	所得稅支出	(5,581)	(4,726)

9 DIVIDENDS

Interim dividend proposed, of HK0.3 cents (six months ended 30 June 2016: HK0.2 cents) per ordinary share

擬派中期股息每股普通股0.3港仙
(截至二零一六年六月三十日
止六個月：0.2港仙)

On 23 August 2017, the Board has resolved to declare an interim dividend of HK0.3 cents per ordinary share payable in cash for the six months ended 30 June 2017. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2017.

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

10 EARNINGS PER SHARE

(a) Basic

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

9 股息

Six months ended 30 June
截至六月三十日止六個月

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
7,072	4,713

於二零一七年八月二十三日，董事會議決宣派截至二零一七年六月三十日止六個月之現金中期股息每股普通股0.3港仙。由於擬派之中期股息乃於結算日後宣派，故有關股息不會於二零一七年六月三十日確認為負債。

於二零一六年八月十八日，董事會議決宣派截至二零一六年六月三十日止六個月之現金中期股息每股普通股0.2港仙。由於擬派之中期股息乃於結算日後宣派，故有關股息不會於二零一六年六月三十日確認為負債。

10 每股盈利

(a) 基本

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

Six months ended 30 June
截至六月三十日止六個月

	2017 二零一七年	2016 二零一六年
Profit attributable to equity holders of the Company (HK\$ thousand)	34,599	44,309
Weighted average number of ordinary shares in issue (thousand)	2,356,995	2,356,372
Basic earnings per share (HK cents per share)	1.47	1.88

10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. In 2017, the warrants are assumed to have been converted into ordinary shares. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of warrants.

Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利 (千港元)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數 (千股)
Adjustments for:	就以下各項調整：
– Assumed conversion of warrants (thousand)	– 假設認股權證獲兌換 (千份)
Weighted average number of ordinary shares for diluted earnings per share (thousand)	用於計算每股攤薄盈利之普通股加權平均數 (千股)
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)

Diluted earnings per share for the period ended 30 June 2016 is equal to basic earnings per share as there are no potential dilutive shares in issue for the period ended 30 June 2016.

10 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整未行使之普通股加權平均數計算，並假設所有具潛在攤薄影響之普通股均獲兌換。於二零一七年，認股權證假設已兌換為普通股。下文計算所得之股份數目與假設認股權證獲行使而可能發行之股份數目進行比較。

Six months ended 30 June
截至六月三十日止六個月

2017 二零一七年	2016 二零一六年
34,599	44,309
2,356,995	2,356,372
6,985	–
2,363,980	2,356,372
1.46	1.88

由於截至二零一六年六月三十日止期間並無潛在攤薄已發行股份，故截至二零一六年六月三十日止期間之每股攤薄盈利等於每股基本盈利。

11 CAPITAL EXPENDITURE

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

11 資本開支

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

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2017	截至二零一七年六月三十日 止六個月				
Opening net book amount as at 1 January 2017	於二零一七年一月一日之 期初賬面淨值	910,853	7,319	12,089	4,057
Currency translation differences	匯兌換算差額	30,177	359	400	135
Additions	添置	384	6,334	-	41
Transfer from/(to) construction in progress	在建工程轉入/(出)	58	(58)	-	-
Depreciation	折舊	(34,384)	-	-	-
Amortisation	攤銷	-	-	(527)	(194)
Closing net book amount as at 30 June 2017	於二零一七年六月三十日之 期終賬面淨值	907,088	13,954	11,962	4,039
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月				
Opening net book amount as at 1 January 2016	於二零一六年一月一日之 期初賬面淨值	1,039,197	1,055	13,937	4,718
Currency translation differences	匯兌換算差額	(12,087)	(59)	(162)	(55)
Additions	添置	426	2,690	-	6
Depreciation	折舊	(36,677)	-	-	-
Amortisation	攤銷	-	-	(554)	(213)
Closing net book amount as at 30 June 2016	於二零一六年六月三十日之 期終賬面淨值	990,859	3,686	13,221	4,456

12 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES 12 預付款項及應收賬款以及其他應收款

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
		Note 附註	
Non-current	非流動		
Prepayments	預付款項	(b)	886
Other receivables	其他應收款	(b)	17,302
			18,188
Current	流動		
Trade receivables	應收賬款	(a)	53,150
Prepayments and other receivables	預付款項及其他應收款	(b)	25,169
			78,319
			96,507

Notes:

- (a) At 30 June 2017 and 31 December 2016, the ageing analysis of trade receivables by the Group's revenue recognition policy is as follows:

附註：

- (a) 於二零一七年六月三十日及二零一六年十二月三十一日，本集團收益確認政策之應收賬款之賬齡分析如下：

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	21,917	18,740
More than 30 days and within 60 days	超過30日但於60日內	9,548	1,088
More than 60 days and within 90 days	超過60日但於90日內	4,370	-
More than 90 days	超過90日	14,105	33,322
		49,940	53,150

12 PREPAYMENTS AND TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

At 30 June 2017 and 31 December 2016, the ageing analysis of trade receivables by invoice due date is as follows: (Note i)

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	36,631	52,471
More than 30 days and within 60 days	超過30日但於60日內	7,988	679
More than 60 days and within 90 days	超過60日但於90日內	1,974	-
More than 90 days	超過90日	3,347	-
		49,940	53,150

Note i:

The Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices. The receivables relating to such invoices which were not issued as at 30 June 2017 amounted to HK\$8.2 million (31 December 2016: HK\$41.2 million) and are classified as less than 30 days in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2017, trade receivables of HK\$23.2 million (31 December 2016: HK\$4.4 million) were past due but not impaired. These mainly relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. There were no trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

- (b) Included in other receivables were input value-added taxation recoverable of HK\$19,486,000 (31 December 2016: HK\$22,994,000) arising from purchase of property, plant and equipment.

12 預付款項及應收賬款以及其他應收款(續)

附註：(續)

(a) (續)

於二零一七年六月三十日及二零一六年十二月三十一日，應收賬款之賬齡分析按發票到期日如下：(附註i)

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	36,631	52,471
More than 30 days and within 60 days	超過30日但於60日內	7,988	679
More than 60 days and within 90 days	超過60日但於90日內	1,974	-
More than 90 days	超過90日	3,347	-
		49,940	53,150

附註i:

本集團向其貿易客戶提供為期30日之信貸期。應收政府電費須於發出發票前經過審批程序。有關於二零一七年六月三十日尚未發出的發票有關之應收款為8,200,000港元(二零一六年十二月三十一日：41,200,000港元)，並於賬齡分析中歸類為少於30日。逾期少於30日之應收賬款不被視作減值。於二零一七年六月三十日，應收賬款23,200,000港元(二零一六年十二月三十一日：4,400,000港元)已逾期但未減值。該等款項主要關於未分配及派發之政府電費補助。基於過往經驗及行業慣例，該等電費補助一般於銷售確認日期起計6至12個月支付。本集團概無逾期超過12個月之替代能源業務應收賬款。由於結餘不涉及任何爭議，並無跡象顯示有關金額將不可收回，故並無就該等應收款作出減值撥備。

- (b) 其他應收款已包括可收回進項增值稅19,486,000港元(二零一六年十二月三十一日：22,994,000港元)，乃源自購買物業、機器及設備。

13 SHARE CAPITAL

13 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之 普通股	
		Number of shares 股份數目	HK\$'000 千港元
		Note 附註	
Issued and fully paid:	已發行及繳足：		
At 1 January 2016,	於二零一六年一月一日、		
30 June 2016 and	二零一六年六月三十日及		
1 January 2017	二零一七年一月一日		
Exercise of warrants	行使認股權證	(a)	
			23,564
			9
At 30 June 2017	於二零一七年六月三十日		<u>23,573</u>

Note:

- (a) On 19 May 2017, the Company issued 471,274,368 bonus warrants (Warrant Code: 1677) on the basis of one bonus warrant for every five existing shares of the Company held by the shareholders ("Bonus Warrants 1677"). The holders of Bonus Warrants 1677 are entitled to subscribe at any time during 19 May 2017 to 18 May 2018 for fully paid shares at a subscription price of HK\$0.230 per share (subject to adjustment). 875,550 new ordinary shares of HK\$0.01 each were issued upon the exercise of 875,550 units of Bonus Warrants 1677 for the period ended 30 June 2017.

附註：

- (a) 於二零一七年五月十九日，本公司根據股東持有的每五股現有股份可獲發一份紅利認股權證（認股權證代號：1677）之基準發行471,274,368份紅利認股權證（「紅利認股權證1677」）。紅利認股權證1677持有人有權於二零一七年五月十九日至二零一八年五月十八日期間任何時間以認購價每股股份0.230港元（可予調整）認購繳足股份。截至二零一七年六月三十日止期間內，875,550股每股面值0.01港元之新普通股於875,550份紅利認股權證1677獲行使時發行。

14 BANK BORROWINGS

14 銀行借款

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Non-current	非流動	386,159	383,018
Current	流動	85,209	82,414
		<u>471,368</u>	<u>465,432</u>

14 BANK BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2017, amounts of HK\$314 million (31 December 2016: HK\$303 million) of bank borrowings issued at variable rates are secured and guaranteed by fellow subsidiaries.
- (b) All bank borrowings are secured by certain property, plant and equipment, prepaid land lease payments and trade receivables of the Group.
- (c) The fair value of the fixed rate bank borrowings as at 30 June 2017 is HK\$169 million (31 December 2016: HK\$165 million). The carrying amounts of the remaining bank borrowings approximate their fair values.
- (d) Movements in borrowings are analysed as follows:

14 銀行借款(續)

附註：

- (a) 於二零一七年六月三十日，為數314,000,000港元(二零一六年十二月三十一日：303,000,000港元)之按浮動利率取得之銀行借款已予抵押，並由同系附屬公司作擔保。
- (b) 所有銀行借款乃以本集團若干物業、機器及設備、預付土地租賃款項及應收賬款作抵押。
- (c) 於二零一七年六月三十日固定利率銀行借款之公平值為169,000,000港元(二零一六年十二月三十一日：165,000,000港元)。餘下銀行借款之賬面值與其公平值相若。
- (d) 借款變動分析如下：

		HK\$'000 千港元
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月	
Opening amount as at 1 January 2016	於二零一六年一月一日之期初金額	556,730
Repayment	償還	(8,976)
Currency translation differences	匯兌換算差額	(6,548)
Closing amount as at 30 June 2016	於二零一六年六月三十日之期終金額	<u>541,206</u>
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月	
Opening amount as at 1 January 2017	於二零一七年一月一日之期初金額	465,432
Repayment	償還	(10,137)
Currency translation differences	匯兌換算差額	16,073
Closing amount as at 30 June 2017	於二零一七年六月三十日之期終金額	<u>471,368</u>

15 TRADE AND OTHER PAYABLES

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	534	667
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	31,547	57,471
Other payables and accruals	其他應付款及應計費用	13,844	10,295
		45,925	68,433

At 30 June 2017 and 31 December 2016, the ageing analysis of trade payables by the Group's recognition policy is as follows:

於二零一七年六月三十日及二零一六年十二月三十一日，本集團確認政策之應付賬款賬齡分析如下：

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於十二個月	4	185
12 months and more	十二個月及以上	530	482
		534	667

16 AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest bearing at 3.5% over one-month Hong Kong Interbank Offered Rate per annum and was repayable on demand. The balance is denominated in Hong Kong dollars.

16 應付一名股東款項

應付一名股東款項為無抵押，年利率為按3.5%加一個月香港銀行同業拆息，並須按要求償還。餘額以港元計值。

17 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

There have been no material changes in the risk management process since year end of 2016 or in any risk management policies since the year end.

(b) Fair value estimation

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

The Group has no assets and liabilities that are measured at fair value at 30 June 2017 and 31 December 2016.

18 COMMITMENTS

(a) Capital commitments

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

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

17 財務風險管理

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應與本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱覽。

自二零一六年年末以來之風險管理程序或自年末以來之任何風險管理政策概無任何重大變動。

(b) 公平值估計

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

於二零一七年六月三十日及二零一六年十二月三十一日，本集團概無按公平值計量之資產及負債。

18 承擔

(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

As at	
於	
30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
54,557	8,648

18 COMMITMENTS (CONTINUED)**(b) Commitments under operating leases**

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

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	419	364
Later than 1 year and no later than 5 years	一至五年內	445	629
		864	993

19 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2017 and 2016.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$553,000 (six months ended 30 June 2016: HK\$495,000) was paid to the HKC.
- (b) Office rental of HK\$298,000 (six months ended 30 June 2016: HK\$363,000) was paid to the HKC.
- (c) On 23 January 2017, the Company entered into a loan facility with Creator Holdings Limited ("Creator") (a company owned as to 100% by Mr. Oei Kang, Eric), under which the Company might borrow up to HK\$300.0 million for a period until 31 December 2018. The loan was unsecured, carried interest at the 3.5% over one-month Hong Kong Interbank Offered Rate per annum and was repayable on demand.

The interest is paid on terms as set out in the agreement. As at 30 June 2017, the outstanding amount due to Creator was HK\$220.0 million (31 December 2016: Nil).

18 承擔(續)**(b) 在經營租賃項下之承擔**

根據有關土地及樓宇之不可撤銷經營租賃在未來應付之最低租金總額如下：

19 關聯方交易

截至二零一七年及二零一六年六月三十日止六個月，本集團曾與下列關聯方訂立如下交易。

- (a) 向香港建設支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律及資訊科技部門成本553,000港元(截至二零一六年六月三十日止六個月：495,000港元)。
- (b) 向香港建設支付辦公室租金298,000港元(截至二零一六年六月三十日止六個月：363,000港元)。
- (c) 於二零一七年一月二十三日，本公司與創達控股有限公司(「創達」)(由黃剛先生100%擁有之公司)訂立貸款協議，根據此協議，本公司至二零一八年十二月三十一日止可借入最多300,000,000港元。此貸款為無抵押，年利率為按3.5%加一個月香港銀行同業拆息，並須按要求償還。

利息按照協議規定的條款支付。於二零一七年六月三十日，應付創達欠款為220,000,000港元(二零一六年十二月三十一日：無)。

19 RELATED PARTY TRANSACTIONS (CONTINUED)**(d) Key management compensation**

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,193	1,174
Directors' fees	董事袍金	338	338
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	27	27
		1,558	1,539

(e) As at 30 June 2017, the Group provided guarantee to a counter party in respect of a credit facility granted to an associate of HK\$103,437,000 (31 December 2016: HK\$106,714,000).

20 SUBSEQUENT EVENTS

On 5 July 2017, Songxian HKE Wind Power Limited, a wholly-owned subsidiary of the Company, entered into agreements relating to the acquisition of certain wind power generation equipment including wind turbines and turbine towers at a total contract sum of RMB332.1 million (equivalent to approximately HK\$381.7 million).

19 關聯方交易(續)**(d) 主要管理人員之報酬**

主要管理人員全為本公司董事。已付或應付主要管理人員之報酬載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,193	1,174
Directors' fees	董事袍金	338	338
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	27	27
		1,558	1,539

(e) 於二零一七年六月三十日，本集團就一間聯營公司獲授之信貸融資向對手方提供擔保103,437,000港元(二零一六年十二月三十一日：106,714,000港元)。

20 期後事項

於二零一七年七月五日，本公司之全資附屬公司嵩縣港能風電有限公司訂立多份協議，內容有關收購若干風力發電設備，包括風機及塔筒，總合同金額為人民幣332,100,000元(相當於約381,700,000港元)。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 26, which comprises the condensed consolidated balance sheet of China Renewable Energy Investment Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至26頁之中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入報表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈22樓
電話：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 August 2017

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零一七年八月二十三日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2017, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$66.6 million in turnover from its renewable energy business. Despite slightly less wind resources, the Group’s wind farms enjoyed lower overall curtailment compared to last year. Hence, our wholly-owned and majority-owned wind farms performed better, which led to an increase of 2% in revenue as compared to last year’s HK\$65.4 million. The gross profit for the period also increased 20% to HK\$26.3 million (2016: HK\$21.9 million).

However, low wind conditions affected our wind farms operating under the associates differently, which led to a drop in the overall performance and lowered the net profit contribution to the Group. The net profit from the associates was HK\$33.6 million as compared to last year’s HK\$49.1 million.

The Group’s net profit after tax attributable to the equity holders of the Group was around HK\$34.6 million for the six months ended 30 June 2017 as compared to HK\$44.3 million for the same period in 2016, a decrease of 22%. This represents basic earnings per share of HK1.47 cents, compared to 2016 basic earnings per share of HK1.88 cents.

Liquidity and Financial Resources

The Group’s total bank borrowing was HK\$471.4 million as at 30 June 2017, compared to HK\$465.4 million as at 31 December 2016. The difference was mainly due to repayment of bank loans and currency exchange fluctuation.

The bank borrowings represent interest-bearing Renminbi bank loans to the Group’s wind farm projects in the People’s Republic of China (“PRC”, or “China”). Interest rates are set with reference to the People’s Bank of China rates. The maturity dates for the Group’s outstanding borrowings were spread over the next ten years. There were HK\$85.2 million repayable within one year, HK\$327.1 million repayable within two to five years and HK\$59.1 million repayable after five years.

As at 30 June 2017, the Group’s unrestricted bank deposits and cash increased to HK\$424.6 million as compared to HK\$214.2 million as at 31 December 2016. The increase was due to receipt of a shareholder loan HK\$220.0 million from Creator Holdings Limited.

財務回顧

截至二零一七年六月三十日止六個月，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）自再生能源業務錄得66,600,000港元之營業額。儘管風力資源略有減少，但本集團的風力發電場整體限電較去年少。因此，我們全資擁有及主要控股的風力發電場表現較好，導致收益與去年65,400,000港元相比增加2%。本期間的毛利亦增加20%至26,300,000港元（二零一六年：21,900,000港元）。

然而，低風環境對聯營公司旗下經營之風力發電場產生不同程度之影響，導致整體表現下滑，減少對本集團的純利貢獻。來自聯營公司之純利為33,600,000港元，而去年則為49,100,000港元。

截至二零一七年六月三十日止六個月，本集團權益持有人應佔除稅後純利約為34,600,000港元，而二零一六年同期則為44,300,000港元，減幅為22%，相當於每股基本盈利1.47港仙，而二零一六年的每股基本盈利為1.88港仙。

流動資金及財務資源

於二零一七年六月三十日，本集團之銀行借款總額為471,400,000港元，而於二零一六年十二月三十一日則為465,400,000港元。差額主要由於償還銀行借款及匯兌波動所致。

銀行借款為向本集團位於中華人民共和國（「中國」）之風力發電場項目作出之計息人民幣銀行貸款。利率乃按中國人民銀行利率釐定。本集團未償還借款之到期日介乎未來十年之內，當中有85,200,000港元須於一年內償還、327,100,000港元須於兩至五年內償還，而59,100,000港元則須於五年後償還。

於二零一七年六月三十日，本集團之不受限制銀行存款及現金由二零一六年十二月三十一日之214,200,000港元增加至424,600,000港元。有關增幅乃由於收取來自創達集團有限公司為數220,000,000港元之股東貸款所致。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

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

Details of Charges in Group Assets

The Group's subsidiaries have pledged their assets including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB816.7 million (equivalent to HK\$938.6 million) as security for the bank borrowings as at 30 June 2017. Assets, worth approximately RMB857.5 million (equivalent to HK\$953.2 million), were charged as at 31 December 2016.

Gearing Ratio

As at 30 June 2017, the Group's net debt to equity was 16% as compared to 16% as at 31 December 2016. The ratio is defined as total borrowings less unrestricted bank deposits and cash divided by total equity.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2017 (Nil as at 31 December 2016).

BUSINESS REVIEW

In the first half of 2017, China economic growth was stronger than expected. Compared to the same period last year, electricity consumption increased approximately 6.3%. Under the Thirteenth Five-year Plan for Energy Development and the Thirteenth Five-year Plan for Renewable Energy Development announced by National Development and Reform Commission ("NDRC") at the end of 2016, and with the implementation of previously announced measures, the renewable energy industry in the first half of 2017 continued to develop well. About 6 Giga-Watts ("GW") of wind capacity was installed in China, bringing total installed wind capacity to around 154 GW. Wind conditions were slightly lower than the same period last year. However, due to lower curtailment in some Northern and Northeast provinces, the national average utilization hours was 984 hours, higher than the first half of 2016 by 67 hours. Moreover, the State Grid and National Energy Administration ("NEA") announced goals to further reduce wind and solar power curtailment from 20% in 2016 to less than 5% by 2020, for which we have already seen some impact in the first half of 2017.

財務回顧(續)

流動資金及財務資源(續)

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

本集團資產抵押詳情

於二零一七年六月三十日，本集團附屬公司將價值約人民幣816,700,000元（相當於938,600,000港元）之資產進行抵押，當中包括風力發電設備、預付土地租賃款項及應收賬款，用作擔保銀行借款。於二零一六年十二月三十一日，用作抵押之資產價值約人民幣857,500,000元（相當於953,200,000港元）。

資本負債比率

於二零一七年六月三十日，本集團之淨債務對權益比率為16%，而二零一六年十二月三十一日則為16%。有關比率界定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

於二零一七年六月三十日，本集團並無任何或然負債（於二零一六年十二月三十一日：無）。

業務回顧

於二零一七年上半年，中國的經濟增長強勁勝於預期。與去年同期相比，電力消耗上升約6.3%。國家發展和改革委員會（「國家發改委」）於二零一六年末公佈的能源發展「十三五」規劃及可再生能源發展「十三五」規劃，及過往公佈措施的推行，可再生能源行業於二零一七年上半年繼續蓬勃發展。中國已安裝約6吉瓦（「吉瓦」）風力發電裝機容量，令風力發電裝機總容量增至約154吉瓦。風力狀況較去年同期稍低。然而，由於部分北方及東北省份的限電較低，國家平均利用時數為984小時，較二零一六年上半年高出67小時。此外，國家電網及國家能源局（「國家能源局」）宣佈將風力及太陽能限電，由二零一六年之20%，進一步降低至二零二零年之低於5%，部分影響已於二零一七年上半年呈現。

BUSINESS REVIEW (CONTINUED)

As of June 2017, the Group has seven operational wind farms with total gross generating capacity of 660 mega-watts (“MW”). Throughout the period, ensuring our wind farms continue to operate in a safe, reliable and cost effective manner remains our top priority. Adhering to the general principal of making progress and optimisation in a steady way, the Group has focused efforts on our wholly-owned and majority-owned wind farms. Through various measures, our average wind turbine availability has increased, while curtailment has also been reduced.

Although some of our wind farms in Northern China still experienced curtailment, because of our efforts, our wind farms dispatched a total of 676 Giga-Watt-hour (“GWh”) as of 30 June 2017. The average utilization hours was 1,024 hours, representing a decrease of 126 hours as compared to the first half of 2016, but still 40 hours above the national average utilisation hours for the first half of 2017. The drop in utilisation hours was primarily due to the lower wind resources for our minority-owned projects in Hebei and Gansu provinces. Our continued outperformance compared to the national average is a strong positive indicator of the Group’s prudent selective investment approach and technical expertise in operating wind farms efficiently.

Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms, located in Heilongjiang province, have a total of 59.5 MW of wind power capacity. The wind farms started commercial operation in the fourth quarter of 2007. The Group holds majority stakes of 86% and 86.68% respectively. Power dispatch for the first six months of 2017 was around 31.0 GWh, which was equivalent to 522 utilization hours. Wind resources and curtailment was similar compared to the first half of 2016; therefore the performance was comparable to last year’s six-month dispatch of 30.4 GWh, or an equivalent of 511 utilization hours.

業務回顧(續)

截至二零一七年六月，本集團擁有七座營運中的風力發電場，總裝機容量為660兆瓦（「兆瓦」）。於整個期間，我們首要繼續確保風力發電場仍以安全、可靠及符合成本效益的方式經營。本集團堅守以平穩方式，取得進展及優化成果，致力投放於全資擁有及主要控股的風力發電場。透過多項措施，提昇我們的平均風力發電機可用率，並減少限電。

儘管我們位於中國華北地區的部分風力發電場仍面對限電，但在我們的努力下，風力發電場於二零一七年六月三十日共發電676吉瓦時（「吉瓦時」）。平均利用時數為1,024小時，較二零一六年上半年減少126小時，惟仍較二零一七年上半年之全國平均利用時數高出40小時。利用時數下降主要由於我們位於河北及甘肅省參股項目受累於低風所致。與國家平均數相比，我們持續出色表現充分展現本集團審慎甄選投資的能力，並擁有高效運營風力發電場的專業技術。

牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電裝機容量。風力發電場於二零零七年第四季開始商業營運。本集團為分別持有86%及86.68%之大多數權益。二零一七年首六個月之發電量約達31.0吉瓦時，相當於522個利用小時。風力資源及限電與二零一六年上半年相近，因此，表現與去年首六個月之發電量30.4吉瓦時（相當於511個利用小時）相若。



BUSINESS REVIEW (CONTINUED)

Siziwang Qi Phase One and Two Wind Farms

Siziwang Qi Phase One and Two wind farms have a total of 99 MW of wind power capacity and are wholly-owned by the Group. They are located 16 kilometres (“km”) north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation of Phase One and Two started in January 2011 and January 2015 respectively. The wind farms are the first two phases of a strategic 1,000 MW wind farm base for the Group. During the interim period, Siziwang Qi Phase One and Two wind farms dispatched approximately 93.9 GWh, which was equivalent to 948 utilization hours. With an enhancement in our operation and maintenance strategy, together with various measures implemented to reduce curtailment, the performance was better compared to last year’s six-month dispatch of 86.1 GWh (870 utilization hours).

Danjinghe Wind Farm

The Group has a 40% effective equity interest in the 200 MW Danjinghe wind farm located in Hebei. The majority and controlling shareholder is the wind power division of China Energy Conservation and Environmental Protection Group (collectively “CECEP”), which holds 60%. The entire wind farm started commercial operation in September 2010. During the first six months of 2017, the power dispatched was around 209.0 GWh, which was equivalent to 1,045 utilization hours. As this project was obtained through national tender, the wind farm enjoyed minimal curtailment. Wind resources in the first half of 2017 was worse than 2016, especially in the months of February, March and May 2017, adversely affecting its performance as compared to last year’s power dispatch of 254.9 GWh (1,275 utilization hours).

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This wind farm was also obtained through national tender and enjoyed low curtailment. With a lower overall wind resources compared to last year, especially for February and March, Changma dispatched around 224.7 GWh, which was equivalent to 1,118 utilization hours, for the first six months of 2017. The wind farm’s output was slightly lower than last year’s power dispatch of 257.8 GWh (1,282 utilization hours).

業務回顧(續)

四子王旗一期及二期風力發電場

四子王旗一期及二期風力發電場擁有合共99兆瓦風力發電裝機容量，由本集團全資擁有。其位於內蒙古西部四子王旗烏蘭花以北16公里（「公里」）。一期及二期已分別於二零一一年一月及二零一五年一月開始商業營運。該等風力發電場為本集團1,000兆瓦發電量之策略性風力發電場基地的首兩期。本中期期間，四子王旗一期及二期風力發電場發電量約為93.9吉瓦時，相當於948個利用小時。隨著營運及保養策略不斷提升，加上實施多項措施減少限電量，發電量較去年首六個月之86.1吉瓦時（相當於870個利用小時）表現為佳。

單晶河風力發電場

本集團擁有位於河北的200兆瓦單晶河風力發電場之40%實際權益，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。整體風力發電場於二零一零年九月開始商業營運。於二零一七年首六個月，發電量約為209.0吉瓦時，相當於1,045個利用小時。由於此項目透過國家招標獲得，該風力發電場享有最低程度限電。於二零一七年上半年，風力資源比二零一六年減少，尤其二零一七年二月、三月及五月三個月為差，拖累與去年的發電量254.9吉瓦時（1,275個利用小時）相比的表現。

昌馬風力發電場

昌馬風力發電場位於甘肅省，為中節能之合營項目。本集團擁有該項目公司40%實際權益。此201兆瓦風力發電場於二零一零年十一月開始商業營運。由於此風力發電場同樣透過國家招標獲得，故享有最低程度限電。與去年相比，整體風力資源相對較少，特別於二月及三月，昌馬於二零一七年首六個月之發電量約224.7吉瓦時，相當於1,118個利用小時。發電量略低於去年257.8吉瓦時（1,282個利用小時）。

BUSINESS REVIEW (CONTINUED)

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao project was not obtained through national tendering process; hence, it does not enjoy low curtailment. For the first six months of 2017, although Lunaobao's curtailment situation was similar to last year, wind resources was worse. Therefore, power dispatch was around 117.4 GWh, which was equivalent to 1,169 utilization hours, slightly lower as compared to last year's 129.9 GWh (1,293 utilization hours).

Business model and risks

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

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

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

業務回顧(續)

綠腦包風力發電場

綠腦包風力發電場為中節能之合營項目，毗鄰單晶河風力發電場。本集團擁有其30%實際權益。該風力發電場的裝機容量為100.5兆瓦，並於二零一一年二月開始商業營運。有別於單晶河，綠腦包項目並非透過國家招標獲得，故並不享有低限電待遇。二零一七年首六個月，雖然綠腦包的限電情況與去年相近，但風力資源較少。因此，發電量約為117.4吉瓦時，相當於1,169個利用小時，與去年的129.9吉瓦時(1,293個利用小時)相比略為減少。

商業模式及風險

中國再生能源之主要業務為在中國境內擔當可再生能源領域之投資者、運營商，長遠扎根、開發、建設及運營發電場。作為在中國境內可再生能源領域的主要外來投資者之一，本集團已具備良好條件，為政府之低碳經濟計劃作出貢獻。所有投資機遇均通過權衡其對經濟、環境及社會之裨益，進行全面評估。本集團之願景，在可再生能源領域不斷改進及發展，並同時平衡股東、環境及業務所在社區的各方所需。

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

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

OUTLOOK

Looking ahead to the second half of 2017 and beyond, under the backdrop of the international community's and China's commitments to fighting global climate change, it is clear that the trend towards cleaner, low-carbon and efficient energy sources will continue. China's transition, in particular, may be much faster than expected. The Chinese government has made its goal known that carbon emissions should peak by 2030, and the proportion of non-fossil energy to total energy consumption should increase to more than 20%. As such, the renewable energy sector has plenty of room for development and expansion. The launching of a series of renewable energy development plans and the effective implementation of a number of favorable policies clearly demonstrates China's determination to develop renewable energy and to promote the transformation and upgrading of the energy industry. Such plans and policies provide major support for the healthy and orderly development of the wind and solar power sectors. These commitments were also reinforced by the politically important annual work report to the National Peoples' congress by Premier Li Keqiang in March 2017. Moreover, we are also somewhat positive that curtailment will continue to be reduced as a number of Ultra High Voltage (UHV) transmission lines are being commissioned and constructed, and more are planned.

However, the renewable energy industry is also facing some challenges. The Chinese government is seeking to induce market competition and to reduce imbalances in the generation-consumption of power in certain regions. As part of that plan, the voluntary Renewable Energy Green Certificate ("RGC") trial began trading in 1 July 2017. The intention is that sales of green certificates will ultimately be used to replace the current subsidy for renewable energy. However many details are still unclear, and it is unknown what will happen in the final rollout at the beginning of 2018. Some fear has been expressed that perhaps the amounts paid for the green certificates may end up being less than what is currently paid in subsidy. Our opinion is that given the importance of renewable energy to reduce carbon emissions and pollution, and the stated goal to expand renewable energy consumption, the government should ensure fair treatment toward renewable energy companies.

前景

展望二零一七年下半年及將來，於國際社會及中國決心對抗全球氣候變化的背景下，繼續使用更清潔、低碳及高效率的能源趨勢清晰可見。特別以中國的轉變可能較預期更為迅速。中國政府已表明其目標，二氧化碳排放量將於二零三零年前到頂，相應非化石能源佔總能源消耗量應增加至超過20%。因此，可再生能源行業的發展及擴充空間龐大。中國推出一系列可再生能源發展計劃及有效實施多項有利措施，清楚展示發展可再生能源、推動能源業轉型及升級的決心。有關計劃及措施對風力及太陽能發展行業的健康、有序發展提供重大支持。該等承諾，亦透過李克強總理於二零一七年三月在全國人民大會發佈年度工作報告的重要講話中得以再度重申。此外，隨著多個超高壓（「超高壓」）輸電網投運、落成及計劃建造，我們某程度上對限電情況持續減少感到樂觀。

然而，可再生能源行業仍然面對若干挑戰。中國政府正尋求引入市場競爭，減低某地區發電及耗電之間的失衡。作為該計劃的一部分，自願性可再生能源綠色證書（「可再生能源綠色證書」）於二零一七年七月一日開始試行交易，最終目的希望透過購售可再生能源綠色證書取代目前對可再生能源的補貼。然而，在大部分詳情仍不清晰之際，該措施於二零一八年初最終推出時將出現如何情況仍屬未知之數。部分憂慮可再生能源綠色證書售價可能低於目前補貼支付金額。我們認為，鑒於可再生能源減低二氧化碳排放及污染的重要性以及擴大使用可再生能源的既定目標，政府應確保公平對待可再生能源公司。

OUTLOOK (CONTINUED)

For our existing wind farms, every Kilo-Watt-hour (“KWh”) energy output counts, as outlined in our newly implemented strategy. The Group will continue to enhance our operation management including optimization of our repair and maintenance plan, implementation of “just in time” spare part management system and reduction of the cost of power generation. In order to maximize power generation and enhance the profitability for projects under curtailments, the Group is also actively exploring various market measures, such as cross-region power supply within China as well as direct power supply for large energy consumers.

In the first half of 2017, construction of our Henan Songxian 74 MW wind project has started. As always with construction of first-class wind farms, considerable effort will be made to control project costs while ensuring that construction schedules, quality and safety standards are met. Upon completion in the first half of 2018, the project will further increase our net capacity by approximately 22%.

On the development front, although the Group has been mainly focused in the wind industry, we have also been closely monitoring the development of other renewable energy in terms of their technology advancement, commercial and economic viability. It is noted that solar power investment has increased substantially in China with favourable supporting policies in recent years. Unlike other renewable energy players that have been focusing on utility-scale solar project development, the Group has decided to focus more on distributed solar, which we see ourselves having a niche and competitive advantage, given our parent company, HKC Holdings (“HKC”), is a real estate developer.

The Group is currently evaluating a 4 MW distributed rooftop solar project on one of HKC’s commercial buildings. The development work is progressing well, with a target of obtaining the final project approval and to start construction before the end of 2017. Upon successful completion of this project in 2018, the Group may consider increasing its development efforts in distributed solar, and may look to secure and develop more such kinds of projects in high power demand provinces around the southern and eastern coastal regions of China.

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 Group are exploring ways to expand our financing channels that could increase the amount of funds available and reduce financial costs.

前景(續)

就現有的風力發電場而言，誠如我們新推行的策略所述，我們重視所生產的每千瓦時（「千瓦時」）電力。本集團將繼續提升我們的經營管理，包括優化維修及保養計劃、實施「即需即供」零部件管理系統及降低發電成本。為提高最大發電量及提升受限電影響項目之盈利能力，本集團亦正積極探索各種市場措施，如中國境內跨區域供電及向大型能源消費者直接供電等。

於二零一七年上半年，河南嵩縣74兆瓦風力發電項目之建設經已開展。一如以往建設其他一級風力發電場，我們在確保符合建設時間表、質素及安全的同時，亦竭力控制項目成本。於二零一八年上半年完成有關項目後，該項目將令我們的淨裝機容量進一步增加約22%。

在發展方面，雖然本集團一直主力集中於風力發電行業，我們亦緊密觀察其他可再生能源領域，於技術改進、商業及經濟效益方面的發展。我們亦注意到，中國的太陽能投資大幅增長，近年亦推出有利的支援政策。與其他集中於開發大型太陽能項目發展的可再生能源參與者不同，本集團按自身獨有條件（如本集團母公司香港建設（控股）（「香港建設」）為房地產發展商）及競爭優勢，選擇開發分佈式太陽能發電。

本集團目前正評估在香港建設其中一幢商業大廈上發展一個4兆瓦分佈式屋頂太陽能發電項目。發展工作進展良好，目標希望於二零一七年年末前能為取得最終項目審批及開始建設。於二零一八年成功完成該項目後，本集團會考慮投放發展資源開發分佈式太陽能，並於華南及華東沿海一帶地區、電力需求高的省份物色及開發更多相關類型項目。

本集團的風力發電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。本集團會尋找更多其他方式，擴大融資渠道，增加可供動用的資金及降低財務成本。

OUTLOOK (CONTINUED)

Given we are a long term investor-operator in the renewable energy industry, our new strategy “Grow · Advance · Sustain” recognises the challenges and opportunities we face. It allows us to position CRE well for the coming decade and also to improve and to evolve in this continuously changing environment. We will continue to grow by developing our own project pipeline and will consider strategic alliances with an aim to create sustainable, stable and increasing returns for the shareholders as we work towards a cleaner future.

Employees

As at 30 June 2017, the Group’s operations in Hong Kong and Mainland China employed a total of 83 employees. The Group has also appointed technical consultants on contract terms for its alternative energy projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group’s overall performance, and the prevailing marketing conditions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

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

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

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

前景(續)

我們作為可再生能源行業之長期投資者、運營商，新策略「壯大·開拓·恒久」讓我們掌握所面臨挑戰及機遇，為中國再生能源在未來十年定位，在不斷變化的環境下，改善及蛻變成長。我們將繼續開發儲備項目，拓展業務，並將考慮作出戰略性聯盟，在努力邁向更潔淨的將來，同時為股東創造可持續、穩定及不斷增長的回報。

僱員

於二零一七年六月三十日，本集團就香港及中國大陸之業務聘用合共83名僱員。本集團亦以合約形式就替代能源項目委任技術顧問。所有僱員薪酬乃按彼等之工作性質、個人表現、本集團整體表現及當時市況釐定。

環境、社會及管治事項

本集團於中國的環境保護方面屬領先企業之一。中國再生能源認為，其業務有利環境，同時為股東賺取溢利。本集團於河北、黑龍江、甘肅及內蒙古等省份營運超過660兆瓦的風力發電場。本集團發出的電能可減低燃煤發電廠的發電量。因此，進入大氣層的二氧化碳及污染物排放量將大大減少。

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

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

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2017, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零一七年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Director	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	2,043,030,972 ¹	86.670
	Joint 共同	32,279,326 ²	1.369

Notes:

- Since as at 30 June 2017, HKC (Holdings) Limited ("HKC") was held as to approximately 63.532% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company wholly-owned by Mr. OEI Kang, Eric, 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 and 255,108,184 underlying shares in respect of warrants issued by the Company held by HKC; (ii) an interest in 150,918,990 shares of the Company and 30,183,798 underlying shares in respect of warrants issued by the Company held by Creator; and (iii) an interest in 276,065,897 shares of the Company and 55,213,179 underlying shares in respect of warrants issued by the Company held by Genesis.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 26,899,439 shares of the Company and 5,379,887 underlying shares in respect of warrants issued by the Company jointly held with his wife, Mrs. OEI Valonia Lau.

附註：

- 於二零一七年六月三十日，由於香港建設（控股）有限公司（「香港建設」）由 Claudio Holdings Limited（「Claudio」）持有約63.532%（通過其全資附屬公司創達集團有限公司（「創達」）及華創集團有限公司（「華創」）），而 Claudio 由黃剛先生全資擁有，黃剛先生被視為於香港建設擁有權益之同一批本公司股份中擁有權益。黃剛先生之公司權益包括(i)香港建設所持之1,275,540,924股本公司股份權益及與本公司所發行認股權證有關之255,108,184股相關股份權益；(ii)創達所持之150,918,990股本公司股份權益及與本公司所發行認股權證有關之30,183,798股相關股份權益；及(iii)華創所持之276,065,897股本公司股份權益及與本公司所發行認股權證有關之55,213,179股相關股份權益。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之26,899,439股本公司股份權益及與本公司所發行認股權證有關之5,379,887股相關股份權益。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(ii) Interest in share options of the Company:

The existing share option scheme of the Company was adopted on 27 May 2008 (the "CRE Option Scheme"). No share option is outstanding under the CRE Option Scheme as at 30 June 2017.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2017 under the CRE Option Scheme.

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

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation 相聯法團之股份及相關股份數目	Approximate percentage of existing issued share capital of the associated corporation 佔相聯法團現有已發行股本概約百分比
相聯法團名稱	董事姓名	權益性質		
HKC (Holdings) Limited 香港建設(控股)有限公司	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	335,979,938 ¹	63.532
		Joint 共同	8,042,987 ²	1.521
	Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	5,145,000 ³	0.973

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 192,767,407 shares of HKC held by Creator; and (ii) an interest in 143,212,531 shares of HKC held by Genesis. Both Creator and Genesis are wholly-owned subsidiaries of Claudio, a company wholly-owned by Mr. OEI Kang, Eric.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 8,042,987 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 5,145,000 shares of HKC.

董事於證券之權益(續)

(ii) 於本公司購股權之權益：

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」)。於二零一七年六月三十日，中國再生能源購股權計劃項下概無購股權尚未行使。

截至二零一七年六月三十日止六個月，中國再生能源購股權計劃項下概無購股權獲授出、行使、註銷或已失效。

(iii) 於本公司相聯法團股份及相關股份之好倉：

Number of shares and underlying shares of the associated corporation 相聯法團之股份及相關股份數目	Approximate percentage of existing issued share capital of the associated corporation 佔相聯法團現有已發行股本概約百分比
335,979,938 ¹	63.532
8,042,987 ²	1.521
5,145,000 ³	0.973

附註：

- 黃剛先生之公司權益指(i)創達所持之192,767,407股香港建設股份權益；及(ii)華創所持之143,212,531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由黃剛先生全資擁有。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之8,042,987股香港建設股份權益。
- 黃植良先生之個人權益指5,145,000股香港建設股份權益。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, at no time during the six months ended 30 June 2017 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2017, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

董事於證券之權益(續)

除上文披露者外，於截至二零一七年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

主要股東於證券之權益

於二零一七年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於本公司根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	2,043,030,972 ¹	86.670
	Joint 共同	32,279,326 ²	1.369
Claudio Holdings Limited	Corporate 公司	2,043,030,972 ³	86.670
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,530,649,108 ⁴	64.934
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	331,279,076 ⁵	14.054
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	181,102,788 ⁶	7.683

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes:

1. 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).
2. The joint interest of Mrs. OEI Valonia Lau represents an interest in 26,899,439 shares of the Company and 5,379,887 underlying shares in respect of warrants issued by the Company jointly held with Mr. OEI Kang, Eric.
3. 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.
4. The beneficial interest of HKC includes an interest in 1,275,540,924 shares of the Company and 255,108,184 underlying shares in respect of warrants issued by the Company.
5. The beneficial interest of Genesis includes an interest in 276,065,897 shares of the Company and 55,213,179 underlying shares in respect of warrants issued by the Company.
6. The beneficial interest of Creator includes an interest in 150,918,990 shares of the Company and 30,183,798 underlying shares in respect of warrants issued by the Company.

Save as disclosed above, at 30 June 2017, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK0.3 cents (2016: HK0.2 cents) per ordinary share for the six months ended 30 June 2017 to the shareholders of the Company. The interim dividend will be paid on Tuesday, 31 October 2017.

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(詳情參見上文「董事於證券之權益」一節)。
2. 劉慧女士之共同權益指彼與黃剛先生共同持有之26,899,439股本公司股份權益及與本公司所發行認股權證有關之5,379,887股相關股份權益。
3. Claudio實益擁有香港建設已發行股本之63.532%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份中擁有權益。此外，由於創達及華創為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
4. 香港建設之實益權益包括1,275,540,924股本公司股份權益及與本公司所發行認股權證有關之255,108,184股相關股份權益。
5. 華創之實益權益包括276,065,897股本公司股份權益及與本公司所發行認股權證有關之55,213,179股相關股份權益。
6. 創達之實益權益包括150,918,990股本公司股份權益及與本公司所發行認股權證有關之30,183,798股相關股份權益。

除上文披露者外，於二零一七年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於本公司之股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定須予存置之登記冊內之權益或淡倉。

中期股息

董事會議決向本公司股東宣派截至二零一七年六月三十日止六個月之中期股息每股普通股0.3港仙(二零一六年：0.2港仙)。中期股息將於二零一七年十月三十一日(星期二)派發。

Other Information

其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 19 October 2017 to Friday, 20 October 2017 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 October 2017.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2017, which has also been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

BONUS WARRANT ISSUE

On 19 May 2017, the Company issued 471,274,368 warrants (Warrant Code: 1677) on the basis of one bonus warrant for every 5 existing shares of the Company held by the Shareholders (the "Bonus Warrant(s)"). Each Bonus Warrant entitles its holder to subscribe for one new ordinary share of HK\$0.01 each in the share capital of the Company ("new Shares") at a subscription price of HK\$0.230 (subject to adjustment) at any time during 19 May 2017 to 18 May 2018. Details of issuance of Bonus Warrants were disclosed in the announcements dated 14 March 2017, 28 April 2017 and 18 May 2017 (the "Announcements") respectively and the circular in relation thereof dated 13 April 2017 (the "Circular").

暫停辦理股份過戶登記

本公司將由二零一七年十月十九日(星期四)至二零一七年十月二十日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續。於該段期間，將不會登記任何股份轉讓。為符合獲派中期股息的資格，股東必須於二零一七年十月十八日(星期三)下午四時三十分前，將所有本公司股份過戶文件連同有關股票送交本公司於香港之股份過戶登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事，並根據上市規則之規定書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

發行紅利認股權證

於二零一七年五月十九日，本公司按股東每持有五股本公司現有股份獲發一份紅利認股權證的基準發行471,274,368份認股權證(認股權證代號：1677)(「紅利認股權證」)。每份紅利認股權證賦予其持有人於二零一七年五月十九日至二零一八年五月十八日期間內任何時間以認購價0.230港元(可予調整)認購本公司股本中一股每股面值0.01港元的新普通股(「新股份」)。發行紅利認股權證之詳情於日期分別為二零一七年三月十四日、二零一七年四月二十八日及二零一七年五月十八日之公佈(「該等公佈」)以及日期為二零一七年四月十三日之相關通函(「該通函」)中披露。

Other Information

其他資料

BONUS WARRANT ISSUE (CONTINUED)

From the date of issue of Bonus Warrants to 30 June 2017, 875,550 new Shares were issued upon the exercise of 875,550 Bonus Warrants by the public Shareholders and the total subscription monies received amount to approximately HK\$201,000. As disclosed in the Announcements and the Circular, the Company intends to apply the subscription monies mainly on renewable energy projects of the Group. The Company will also apply such subscription monies for the future business development and general working capital of the Group, including but not limited to the settlement of trade payables and other payables.

As at 30 June 2017, 470,398,818 Bonus Warrants remained outstanding.

MAJOR TRANSACTION

On 5 July 2017, 嵩縣港能風電有限公司 (Songxian HKE Wind Power Limited), a wholly-owned subsidiary of the Company, entered into the Wind Turbine Agreement and the Turbine Tower Agreement with 浙江運達風電股份有限公司 (Zhejiang Windey Co., Ltd.*) and 山東中車同力鋼構有限公司 (Shandong CRRC Tongli Steel Structure Co., Ltd.*) respectively to acquire certain wind power generation equipments, including wind turbines and turbine towers (the "Acquisition"). The contract sum for the Wind Turbine Agreement was RMB284,715,668 (approximately HK\$327,223,717) and the contract sum for the Turbine Tower Agreement was RMB47,433,260 (approximately HK\$54,515,046).

Details of the Acquisition were disclosed in the announcement dated 5 July 2017 and the circular in relation thereof dated 25 August 2017.

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 securities during the six months ended 30 June 2017.

發行紅利認股權證(續)

由發行紅利認股權證日期至二零一七年六月三十日，於公眾股東行使875,550份紅利認股權證後，已發行875,550股新股份且收到認購款項合共約201,000港元。誠如該等公佈及該通函所披露，本公司擬將認購款項主要用於本集團之可再生能源項目。本公司亦將動用有關認購款項作本集團日後業務發展及一般營運資金，包括但不限於結算應付賬款及其他應付款。

於二零一七年六月三十日，470,398,818份紅利認股權證尚未行使。

主要交易

於二零一七年七月五日，本公司之全資附屬公司嵩縣港能風電有限公司與浙江運達風電股份有限公司及山東中車同力鋼構有限公司分別訂立風機協議及塔筒協議，以收購若干風力發電設備，包括風機及塔筒（「收購事項」）。風機協議之合同金額為人民幣284,715,668元（約327,223,717港元），而塔筒協議之合同金額則為人民幣47,433,260元（約54,515,046港元）。

該收購事項之詳情於日期為二零一七年七月五日之公佈及日期為二零一七年八月二十五日之相關通函中披露。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一七年六月三十日止六個月內購買、出售或贖回本公司任何上市證券。

* For identification purpose only

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017, except for the following:

Code Provision A.2.1

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

Code Provision A.4.1

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

Code provision A.6.7

All independent non-executive directors of the Company were encouraged to attend the general meeting to inter-face with shareholders of the Company but some of them were not in a position to attend the annual general meeting of the Company held on 23 May 2017 (as provided for in Code Provision A.6.7 of the CG Code) due to overseas commitment and pre-arranged business engagements.

企業管治

於截至二零一七年六月三十日止六個月整段期間，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)以及若干建議最佳常規，惟下文所述者除外：

守則條文第A.2.1條

根據企管守則之守則條文第A.2.1條，主席及行政總裁(「行政總裁」)的角色應予以區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且一直有效妥善地履行責任，並促進本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合有關原則，並考慮於適當時候區分主席及行政總裁之角色。

守則條文第A.4.1條

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

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事出席股東大會，以便與本公司股東溝通(企管守則之守則條文第A.6.7條有所規定)，惟部分獨立非執行董事因海外事務或預先安排之商務要約而未能出席本公司於二零一七年五月二十三日舉行之股東週年大會。



Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2017.

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

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2016 Annual Report is set out below:

Mr. TIAN Yuchuan

(Independent Non-executive Director)

Mr. TIAN became the President of DDR Capital Management LLC with effect from 6 March 2017.

Mr. ZHANG Songyi

(Independent Non-executive Director)

Mr. ZHANG became the Director of Athenex, Inc. with effect from 14 June 2017.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 23 August 2017

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之操守守則。於作出特定查詢後，本公司已獲全體董事確認，彼等於截至二零一七年六月三十日止六個月內一直遵守標準守則所載之標準規定。

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

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一六年年報日期以來之變動如下：

田玉川先生

(獨立非執行董事)

田先生出任DDR資本管理公司之總裁，由二零一七年三月六日起生效。

張頌義先生

(獨立非執行董事)

張先生出任Athenex, Inc.之董事，由二零一七年六月十四日起生效。

承董事會命

中國再生能源投資有限公司

主席兼行政總裁

黃剛

香港，二零一七年八月二十三日

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

9/F., Tower 1, South Seas Centre, 75 Mody Road
Tsimshatsui East, Kowloon, Hong Kong
香港九龍尖沙咀東麼地道75號南洋中心1期9樓

www.cre987.com



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