



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 2018

二零一八年度中期業績報告

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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

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董事

執行董事

黃剛先生(主席兼行政總裁)

梁榮森先生(首席財務官)

黃植良先生

獨立非執行董事

俞漢度先生

田玉川先生

張頌義先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司

中國建設銀行股份有限公司

招商銀行股份有限公司

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

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Cayman Islands

香港總辦事處及主要營業地點

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Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

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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 2018 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」)截至二零一八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 2018
截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Revenue	收益	5	85,455
Cost of sales	銷售成本		66,596
			(47,163)
Gross profit	毛利		38,292
Other income	其他收入	5	4,048
Administrative expenses	行政費用		8,708
			(13,679)
Operating profit	經營溢利	6	28,661
Finance income	財務收入	7	1,363
Finance costs	融資成本	7	(15,856)
Finance costs – net	融資成本 – 淨額	7	(14,493)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		49,652
			33,619
Profit before income tax	所得稅前溢利		63,820
Income tax expense	所得稅支出	8	(7,573)
Profit for the period	本期間溢利		56,247
Other comprehensive (loss)/income	其他全面(虧損)/收入		
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 of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額		(13,184)
Currency translation differences of associates	聯營公司之匯兌換算差額		23,131
			(14,885)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收入，扣除稅項		54,525
			(28,069)
Total comprehensive income for the period	本期間全面收入總額		90,264
			28,178

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Profit attributable to:			
Equity holders of the Company		55,690	34,599
Non-controlling interests		557	1,140
		56,247	35,739
Total comprehensive income attributable to:			
Equity holders of the Company		27,616	89,213
Non-controlling interests		562	1,051
		28,178	90,264
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)			
Basic earnings per share		2.32	1.47
Diluted earnings per share		2.32	1.46

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2018
於二零一八年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 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	888,362	911,598
Construction in progress	在建工程	11	181,594	36,089
Prepaid land lease payments	預付土地租賃款	11	11,212	11,925
Intangible assets	無形資產	11	5,162	5,392
Prepayments and other receivables	預付款及其他應收款	12	57,200	166,411
Interests in associates	於聯營公司之權益		897,057	931,364
Total non-current assets	非流動資產總額		2,040,587	2,062,779
Current assets	流動資產			
Inventories	存貨		7,580	9,050
Trade and other receivables	應收賬款及其他應收款	12	219,500	117,730
Short-term bank deposits	短期銀行存款		32,000	–
Cash and cash equivalents	現金及現金等價物		219,163	300,060
Total current assets	流動資產總額		478,243	426,840
Total assets	資產總額		2,518,830	2,489,619
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	13	25,062	23,647
Reserves	儲備		1,770,492	1,721,779
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,795,554	1,745,426
Non-controlling interests	非控股權益		(1,507)	(2,069)
Total equity	權益總額		1,794,047	1,743,357

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2018

於二零一八年六月三十日

		Note	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 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	357,775	351,335
Deferred income tax liabilities	遞延所得稅負債		30,125	32,772
Total non-current liabilities	非流動負債總額		387,900	384,107
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	15	45,312	46,958
Current portion of bank borrowings	銀行借款即期部分	14	93,646	88,931
Amount due to a shareholder	應付一名股東款項	16	197,368	226,169
Current income tax liabilities	即期所得稅負債		557	97
Total current liabilities	流動負債總額		336,883	362,155
Total liabilities	負債總額		724,783	746,262
Total equity and liabilities	權益及負債總額		2,518,830	2,489,619

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八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							
	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 2018	於二零一八年一月一日之結餘	23,647	894,736	66,398	760,645	1,745,426	(2,069)	1,743,357	
Profit for the period	本期間溢利	-	-	-	55,690	55,690	557	56,247	
Other comprehensive loss	其他全面虧損								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	(13,189)	-	(13,189)	5	(13,184)	
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(14,885)	-	(14,885)	-	(14,885)	
Total comprehensive income for the period	本期間全面收入總額	-	-	(28,074)	55,690	27,616	562	28,178	
Transactions with owners	與擁有人進行之交易								
Dividend paid	已付股息	-	-	-	(10,025)	(10,025)	-	(10,025)	
Exercise of warrants	行使認股權證	13	1,415	31,122	-	32,537	-	32,537	
Balance at 30 June 2018	於二零一八年六月三十日之結餘	25,062	925,858	38,324	806,310	1,795,554	(1,507)	1,794,047	
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 of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	23,220	-	23,220	(89)	23,131	
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	31,394	-	31,394	-	31,394	
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	13	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	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營所得現金	29,282	60,545
Mainland China taxation paid	已付中國大陸稅項	(4,825)	(417)
Net cash generated from operating activities	經營活動所得現金淨額	24,457	60,128
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,285	1,252
Addition to prepayments	添置預付款	-	(24,875)
Purchase of property, plant and equipment	購入物業、機器及設備	(1,337)	(21,794)
Purchase of construction in progress	購入在建工程	(59,160)	(6,334)
Purchase of intangible assets	購入無形資產	(210)	(41)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	20
Increase in short-term bank deposit	短期銀行存款增加	(32,000)	(64,254)
Net cash used in investing activities	投資活動所用現金淨額	(91,422)	(116,026)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from exercise of share warrants	行使股份認股權證之所得款項	32,537	201
(Decrease)/increase in amount due to a shareholder	應付一名股東款項(減少)/增加	(25,000)	220,000
Drawdown of bank borrowings	提用銀行借款	29,301	-
Repayment of bank borrowings	償還銀行借款	(10,437)	(10,137)
Interest paid	已付利息	(29,253)	(13,327)
Dividend paid	已付股息	(10,025)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(12,877)	196,737
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(79,842)	140,839
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	300,060	200,704
Effect of foreign exchange rate changes	匯率變動之影響	(1,055)	5,337
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	219,163	346,880

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 renewable energy business. The Group has operations mainly in the People’s Republic of China (the “PRC”).

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands.

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 for issue by the Board of Directors on 23 August 2018.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, 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」)主要從事再生能源業務。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。於英屬處女群島註冊成立之Claudio Holdings Limited為本公司最終控股公司。

除另有指明外，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。董事會已於二零一八年八月二十三日批准刊發本未經審核簡明綜合中期財務資料。

2 編製基準

截至二零一八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二零一七年十二月三十一日止年度之年度財務報表一併閱讀，而該等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 2017.

(a) New standards, amendments to standards and interpretations adopted by the Group

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 1	First-time Adoption of HKFRS
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKAS 40	Transfers of Investment Property
HK (IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration

3 會計政策

除下文所述者外，所採用之會計政策與截至二零一七年十二月三十一日止年度之年度財務報表所採用者一致。

(a) 本集團所採納之新準則、準則修訂及詮釋

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第2號之修訂	以股份支付交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第1號之修訂	首次採納香港財務報告準則
香港會計準則第28號之修訂	於聯營公司及合營企業之投資
香港會計準則第40號之修訂	投資物業之轉讓
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付對價

3 ACCOUNTING POLICIES (CONTINUED)

(a) New standards, amendments to standards and interpretations adopted by the Group (continued)

(i) *HKFRS 9 Financial Instruments – Impact of adoption*

HKFRS 9 replaces the whole of HKAS 39 which 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.

All of the Group's financial assets and financial liabilities were carried at amortised costs without significant impairment on the former, the implementation of HKFRS 9 does not result in any significant impact on the Group's financial position and results of operations.

Impairment

The Group's financial assets classified at amortised cost, including trade and other receivables are subject to the new expected credit loss model for impairment assessment. The results of the adopted new impairment model as at 1 January 2018 have not resulted in material impact on the carrying amount of the Group's financial assets.

3 會計政策(續)

(a) 本集團所採納之新準則、準則修訂及詮釋(續)

(i) 香港財務報告準則第9號「金融工具」—採納的影響

香港財務報告準則第9號取代了所有香港會計準則第39號針對金融資產及金融負債之分類、計量及終止確認，並引入對沖會計法的新規則及金融資產之新減值模式。

本集團所有金融資產及金融負債均按攤銷成本入賬，前者並無承受重大減值，實施香港財務報告準則第9號不會對本集團之財務狀況及經營業績造成任何重大影響。

減值

本集團按攤銷成本分類的金融資產(包括應收賬款及其他應收款)，均須按照新的預期信貸虧損模式進行減值評估。於二零一八年一月一日採用新減值模式，並未對本集團的金融資產的賬面值產生重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New standards, amendments to standards and interpretations adopted by the Group (continued)

(ii) *HKFRS 15 Revenue from Contracts with Customers – Impact of adoption*

HKFRS 15 replaces HKAS 18 which covers contracts for goods and services. The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018. The Group has used the modified retrospective approach by adjusting opening retained earnings when it adopted HKFRS 15 effective on 1 January 2018 without restatement of prior periods.

Revenue from sales of electricity is recognised at the point in time of transfer of ownership. As a result, the adoption of HKFRS 15 does not have an impact on the Group's revenue recognition and therefore adjustments of the Group's opening retained earnings to reflect the adoption of HKFRS 15 is not required.

Other than HKFRS 9 and HKFRS 15, the adoption of these amendments to standards and interpretations does not have any significant impact on the Group.

3 會計政策(續)

(a) 本集團所採納之新準則、準則修訂及詮釋(續)

(ii) 香港財務報告準則第15號「客戶合約收入」—採納的影響

香港財務報告準則第15號取代香港會計準則第18號(涵蓋貨品及服務合約)。本集團已自二零一八年一月一日起採納香港財務報告準則第15號「客戶合約收入」。本集團採納於二零一八年一月一日生效之香港財務報告準則第15號時，採用經修訂之追溯方法調整期初保留盈利而毋須重列過往期間的數字。

電力銷售的收益於轉讓擁有權時獲確認。因此，採納香港財務報告準則第15號對本集團之收益確認並無影響，故本集團毋須調整期初保留盈利以反映其採納香港財務報告準則第15號。

除香港財務報告準則第9號及香港財務報告準則第15號外，採納該等準則修訂及詮釋並不會對本集團造成任何重大影響。

3 ACCOUNTING POLICIES (CONTINUED)**(b) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted**

The following standards, amendments to standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2019 or later periods, but the Group has not early adopted them:

3 會計政策(續)**(b) 於二零一八年一月一日開始之財政年度已頒佈但尚未生效且亦無提早採納之新準則、準則修訂及詮釋**

以下為已頒佈且必須在二零一九年一月一日或以後開始之本集團會計期間或較後期間強制應用，惟本集團並無提早採納之準則、準則修訂及詮釋：

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
Amendments to HKAS 19 香港會計準則第19號之修訂	Employee Benefits 僱員福利	1 January 2019 二零一九年一月一日
Amendment to HKAS 28 香港會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業之長期權益	1 January 2019 二零一九年一月一日
Annual Improvements to HKFRSs 香港財務報告準則年度改進	Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則二零一五年至 二零一七年週期之年度改進	1 January 2019 二零一九年一月一日
Amendments to HKFRS 9 香港財務報告準則第9號之修訂	Prepayment Features with Negative Compensation and Modification of Financial Liabilities 具有負補償的提前還款特性及 金融負債之變更	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) – Interpretation 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之 資產出售或注資	To be announced 待公佈

3 ACCOUNTING POLICIES (CONTINUED)

- (b) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted (continued)

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning on 1 January 2018. Further information about those new standards, amendments to standards and interpretations that are not yet effective but are expected to be applicable to the Group is set out below:

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\$9,581,000. 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.

The standard is mandatory for the 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.

3 會計政策(續)

- (b) 於二零一八年一月一日開始之財政年度已頒佈但尚未生效且亦無提早採納之新準則、準則修訂及詮釋(續)

本集團並無提早採納已頒佈但於二零一八年一月一日開始之財政年度尚未生效之新準則、準則修訂及詮釋。有關該等尚未生效但預期適用於本集團的新訂準則、準則修訂及詮釋的進一步資料載列如下：

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，其將導致差不多所有租賃在資產負債表內確認，此乃由於經營與融資租賃的劃分已被刪除。根據新準則，資產(該租賃項目之使用權)與支付租金之金融負債被確認。唯一豁免為短期及低價值租賃。

對承租人之會計處理將不會有重大改變。

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可撤銷之經營租賃承擔9,581,000港元。然而，本集團仍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。

短期及低價值租賃之豁免可能會涵蓋部份經營租賃承擔，而某些承擔則可能不符合香港財務報告準則第16號之相關租賃定義的安排。

此準則將於二零一九年一月一日或之後開始之年度報告期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 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 2017.

5 REVENUE AND OTHER INCOME

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

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，與截至二零一七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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益		
Sales of electricity	電力銷售	85,455	66,596
Other income	其他收入		
Value-added tax refund	增值稅退稅	3,976	3,025
Others	其他	72	5,683
		4,048	8,708

5 REVENUE AND OTHER INCOME (CONTINUED)

Sales of electricity were all generated by the wind power plants and a distributed solar project of the Group. The Group has a single reportable segment which is renewable energy 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 2018, the Group's revenue for reportable segment from external customers of HK\$85.5 million (six months ended 30 June 2017: HK\$66.6 million) is only attributable to the China market.

For the six months ended 30 June 2018, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2017: two customers). Revenues from the customers amounted to HK\$58.1 million and HK\$25.5 million (six months ended 30 June 2017: HK\$47.1 million and HK\$19.5 million) respectively.

6 OPERATING PROFIT

Operating profit is arrived at after charging 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及分佈式太陽能項目。本集團擁有一個可呈報分部，即可再生能源分部。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。

截至二零一八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85,500,000港元(截至二零一七年六月三十日止六個月：66,600,000港元)，僅來自中國市場。

截至二零一八年六月三十日止六個月，本集團有兩名客戶(截至二零一七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58,100,000港元及25,500,000港元(截至二零一七年六月三十日止六個月：47,100,000港元及19,500,000港元)。

6 經營溢利

經營溢利已扣除下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	(574)	(547)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(574)	(527)
Amortisation of intangible assets	無形資產攤銷	(379)	(194)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(38,267)	(34,384)
Cost of other operations	其他經營成本	(4,660)	(2,496)
Net exchange loss	匯兌虧損淨額	(1,352)	(1,825)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(8,638)	(7,933)
Operating lease rental	經營租賃租金	(834)	(625)
Corporate expenses	企業開支	(613)	(547)
Legal and professional fees	法律及專業費用	(1,031)	(1,166)
Management service fee	管理服務費	(553)	(553)
Repair and maintenance expenses	維修及保養開支	(1,624)	(1,288)

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance costs:	融資成本：		
– interest expenses on bank borrowings	– 銀行借款利息開支	(12,015)	(13,218)
– interest expenses on amount due to a shareholder	– 應付一名股東款項之利息開支	(4,782)	(1,588)
		(16,797)	(14,806)
Less: amounts capitalised	減：已資本化之金額	941	–
		(15,856)	(14,806)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	1,363	1,071
Finance costs – net	融資成本 – 淨額	(14,493)	(13,735)

8 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the six months ended 30 June 2018 and 2017. Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at a rate of 25% (six months ended 30 June 2017: 25%). Withholding tax was provided for undistributed profits of certain subsidiaries and associates in the PRC at a rate of 5% or 10% (six months ended 30 June 2017: 5% or 10%).

8 所得稅支出

由於本集團截至二零一八年及二零一七年六月三十日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。中國大陸所得稅（包括企業所得稅）按照中國大陸經營附屬公司之估計應課稅溢利，按25%（截至二零一七年六月三十日止六個月：25%）之稅率作出撥備。預扣稅按照若干中國附屬公司及聯營公司之未分派溢利，按5%或10%（截至二零一七年六月三十日止六個月：5%或10%）之稅率作出撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	即期所得稅	(2,042)	(767)
Withholding tax on dividends	有關股息之預扣稅	(7,847)	(9,198)
Deferred income tax credit	遞延所得稅抵免	2,316	4,384
Income tax expense	所得稅支出	(7,573)	(5,581)

9 DIVIDENDS

9 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interim dividend proposed, of HK0.4 cents (six months ended 30 June 2017: HK0.3 cents) per ordinary share	擬派中期股息，每股普通股0.4港仙(截至二零一七年六月三十日止六個月：0.3港仙)	10,025	7,072

On 23 August 2018, the Board has resolved to declare an interim dividend of HK0.4 cents per ordinary share payable in cash for the six months ended 30 June 2018. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2018.

於二零一八年八月二十三日，董事會議決宣派截至二零一八年六月三十日止六個月之現金中期股息，每股普通股0.4港仙。由於擬派之中期股息是在資產負債表日後宣派，故不列作二零一八年六月三十日的負債。

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, total of HK\$7.1 million was paid in October 2017.

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是在資產負債表日後宣派，故不列作二零一七年六月三十日的負債，合共7,100,000港元於二零一七年十月支付。

10 EARNINGS PER SHARE

10 每股盈利

(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.

(a) 基本

每股基本盈利乃根據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	
		2018 二零一八年	2017 二零一七年
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)	55,690	34,599
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	2,398,689	2,356,995
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	2.32	1.47

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. For the six months ended 30 June 2018 and 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.

10 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整未行使普通股之加權平均數，並假設所有攤薄潛在普通股均已獲兌換而計算。截至二零一八年及二零一七年六月三十日止六個月，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	
		2018 二零一八年	2017 二零一七年
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)	55,690	34,599
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數 (千股)	2,398,689	2,356,995
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)	2,118	6,985
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)	2,400,807	2,363,980
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	2.32	1.46

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2018	截至二零一八年六月三十日 止六個月				
Opening net book amount at 1 January 2018	於二零一八年一月一日之 期初賬面淨額	911,598	36,089	11,925	5,392
Currency translation differences	匯兌換算差額	(11,830)	(6,336)	(139)	(61)
Additions	添置	1,084	177,618	-	210
Transfer from construction in progress to property, plant and equipment	由在建工程轉撥至物業、 機器及設備	25,777	(25,777)	-	-
Depreciation	折舊	(38,267)	-	-	-
Amortisation	攤銷	-	-	(574)	(379)
Closing net book amount at 30 June 2018	於二零一八年六月三十日之 期終賬面淨額	888,362	181,594	11,212	5,162
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 at 1 January 2017	於二零一七年一月一日之 期初賬面淨額	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 construction in progress to property, plant and equipment	由在建工程轉撥至物業、 機器及設備	58	(58)	-	-
Depreciation	折舊	(34,384)	-	-	-
Amortisation	攤銷	-	-	(527)	(194)
Closing net book amount at 30 June 2017	於二零一七年六月三十日之 期終賬面淨額	907,088	13,954	11,962	4,039

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES 12 預付款、應收賬款以及其他應收款

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
		Note 附註	
Non-current	非流動		
Prepayments	預付款	(b)	155,001
Other receivables	其他應收款	(b)	11,410
			<u>57,200</u>
			166,411
Current	流動		
Trade receivables	應收賬款	(a)	17,176
Prepayments and other receivables	預付款及其他應收款	(b)	100,554
			<u>219,500</u>
			<u>284,141</u>

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2018 and 31 December 2017, was as follows:

附註：

- (a) 於二零一八年六月三十日及二零一七年十二月三十一日，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 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	19,788	17,176
More than 30 days and within 60 days	超過30日但於60日內	8,970	-
More than 60 days and within 90 days	超過60日但於90日內	8,798	-
More than 90 days	超過90日	21,835	-
		<u>59,391</u>	<u>17,176</u>

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

The ageing analysis of trade receivables by invoice due date at 30 June 2018 and 31 December 2017, was as follows: (Note i)

		As at	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Not past due and less than 30 days	未逾期及少於30日	27,300	17,176
More than 30 days and within 60 days	超過30日但於60日內	8,580	-
More than 60 days and within 90 days	超過60日但於90日內	7,293	-
More than 90 days	超過90日	16,218	-
		59,391	17,176

Note i:

The Group allows a credit period of 30 days to its trade customers. As at 30 June 2018, trade receivables of HK\$40.6 million (31 December 2017: HK\$2.1 million) were past due but not impaired. Based on the credit history of the customers, it is expected that the amounts will be received eventually. They are related to a number of independent customers for which there is no recent history of default. The Group does not hold any collateral in relation to these receivables.

- (b) Included in other receivables were input value-added taxation recoverable of HK\$20,837,000 (31 December 2017: HK\$18,375,000) arising from purchase of property, plant and equipment and dividend receivables from associates of HK\$137,359,000 (31 December 2017: HK\$78,462,000).

12 預付款、應收賬款以及其他應收款(續)

附註：(續)

(a) (續)

於二零一八年六月三十日及二零一七年十二月三十一日，按發票到期日劃分之應收賬款之賬齡分析如下：(附註i)

		As at	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Not past due and less than 30 days	未逾期及少於30日	27,300	17,176
More than 30 days and within 60 days	超過30日但於60日內	8,580	-
More than 60 days and within 90 days	超過60日但於90日內	7,293	-
More than 90 days	超過90日	16,218	-
		59,391	17,176

附註i:

本集團向其貿易客戶提供為期30日之信貸期。於二零一八年六月三十日，應收賬款40,600,000港元(二零一七年十二月三十一日：2,100,000港元)已逾期但未減值。根據客戶之信貸記錄，預期該等款項最終將會收回。該等款項與近期並無拖欠記錄之若干獨立客戶有關。本集團並無持有與該等應收賬款有關之任何抵押品。

- (b) 計入其他應收款為可抵扣進項增值稅20,837,000港元(二零一七年十二月三十一日：18,375,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息137,359,000港元(二零一七年十二月三十一日：78,462,000港元)。

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
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	2,356,371,843	23,564
Exercise of warrants	行使認股權證	875,550	9
		<u>2,357,247,393</u>	<u>23,573</u>
At 30 June 2017	於二零一七年六月三十日		
At 1 January 2018	於二零一八年一月一日	2,364,692,444	23,647
Exercise of warrants	行使認股權證	141,465,020	1,415
		<u>2,506,157,464</u>	<u>25,062</u>
At 30 June 2018	於二零一八年六月三十日		

Note:

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). For the six months ended 30 June 2018, 141,465,020 (six months ended 30 June 2017: 875,550) new ordinary shares of HK\$0.01 each were issued upon the exercise of 141,465,020 (six months ended 30 June 2017: 875,550) units of Bonus Warrants 1677. The outstanding bonus warrants were lapsed on 18 May 2018.

附註：

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。截至二零一八年六月三十日止六個月，141,465,020股（截至二零一七年六月三十日止六個月：875,550股）每股面值0.01港元之新普通股於141,465,020份（截至二零一七年六月三十日止六個月：875,550份）紅利認股權證1677獲行使時發行。尚未行使之紅利認股權證已於二零一八年五月十八日失效。

14 BANK BORROWINGS

14 銀行借款

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Non-current	非流動	357,775	351,335
Current	流動	93,646	88,931
		451,421	440,266

Notes:

- (a) As at 30 June 2018, amounts of HK\$309 million (31 December 2017: HK\$286 million) of bank borrowings are issued at variable rates, in which HK\$256 million (31 December 2017: HK\$259 million) 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 2018 is HK\$151 million (31 December 2017: HK\$157 million). The carrying amounts of the remaining bank borrowings approximate their fair values.
- (d) Movements in borrowings are analysed as follows:

附註：

- (a) 於二零一八年六月三十日，為數309,000,000港元（二零一七年十二月三十一日：286,000,000港元）之銀行借款按浮動利率發行，其中256,000,000港元（二零一七年十二月三十一日：259,000,000港元）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、預付土地租賃款及應收賬款作抵押。
- (c) 於二零一八年六月三十日，固定利率銀行借款之公平值為151,000,000港元（二零一七年十二月三十一日：157,000,000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 2017	截至二零一七年六月三十日止六個月	
Opening amount 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 at 30 June 2017	於二零一七年六月三十日之期終金額	471,368
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月	
Opening amount at 1 January 2018	於二零一八年一月一日之期初金額	440,266
Drawdown	提用	29,301
Capitalisation and amortisation of upfront fee for bank facility – net	銀行信貸費用之資本化及攤銷－淨額	(1,048)
Repayment	償還	(10,437)
Currency translation differences	匯兌換算差額	(6,661)
Closing amount at 30 June 2018	於二零一八年六月三十日之期終金額	451,421

15 TRADE AND OTHER PAYABLES

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	311	552
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	31,751	30,232
Other payables and accruals	其他應付款及應計費用	13,250	16,174
		45,312	46,958

The ageing analysis of trade payables at 30 June 2018 and 31 December 2017, was as follows:

於二零一八年六月三十日及二零一七年十二月三十一日，應付賬款賬齡分析如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於十二個月	120	53
12 months and more	十二個月及以上	191	499
		311	552

16 AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest bearing at 3.5% per annum over one-month Hong Kong Interbank Offered Rate on outstanding amount and 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，以一個月香港銀行同業拆息加3.5厘年利率計息（按未償還款項），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 2017.

There have been no material changes in the risk management process since year end of 2017 or in any risk management policies since the year end.

(b) Fair value estimation

The fair value of trade and other receivables, short-term bank deposits, cash and cash equivalents, trade and other payables, variable rate borrowings and amount due to a shareholder approximate their carrying amounts.

The Group has no assets and liabilities that are measured at fair value at 30 June 2018 and 31 December 2017.

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，故應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱覽。

自二零一七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、短期銀行存款、現金及現金等價物、應付賬款及其他應付款、浮息借款及應付一名股東款項之公平值與其賬面值相若。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團概無按公平值計量之資產及負債。

18 COMMITMENTS

(a) Capital commitments

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

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for capital expenditure in respect of renewable energy projects	已訂約但未就有關可再生能源項目之資本開支撥備	441,703	503,166
Authorised but not contracted for capital expenditure in respect of renewable energy projects	已批准但未就有關可再生能源項目之資本開支訂約	89,165	100,514
		530,868	603,680

(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 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	1,427	429
Later than 1 year and no later than 5 years	一年後但五年內	1,821	250
Later than 5 years	五年後	6,333	-
		9,581	679

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 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for capital expenditure in respect of renewable energy projects	已訂約但未就有關可再生能源項目之資本開支撥備	441,703	503,166
Authorised but not contracted for capital expenditure in respect of renewable energy projects	已批准但未就有關可再生能源項目之資本開支訂約	89,165	100,514
		530,868	603,680

(b) 在經營租賃項下之承擔

根據有關土地及樓宇之不可撤銷經營租賃在未來應付之最低租金總額如下：

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	1,427	429
Later than 1 year and no later than 5 years	一年後但五年內	1,821	250
Later than 5 years	五年後	6,333	-
		9,581	679

19 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2018 and 2017.

- (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 2017: HK\$553,000) was paid to the HKC. The fee was charged based on the terms mutually agreed.
- (b) Office rental of HK\$306,000 (six months ended 30 June 2017: HK\$298,000) was paid to the HKC. Besides, rooftop rental of HK\$189,000 (six months ended 30 June 2017: Nil) was paid to the Huzhou Nanxun International Building Market Center Company Limited, which is a subsidiary under HKC. The fee was charged based on the terms mutually agreed.
- (c) Interest expense payable on amount due to a shareholder amounted to HK\$2,368,000 (31 December 2017: HK\$6,169,000).

On 23 January 2017, the Company entered into a loan facility agreement with Creator Holdings Limited (a company indirectly wholly-owned by Mr. OEI Kang, Eric), under which the Company might borrow up to HK\$300,000,000 until 31 December 2018. The terms of the loan are set out in Note 16 to the condensed consolidated interim financial information.

19 關聯方交易

截至二零一八年及二零一七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(截至二零一七年六月三十日止六個月：553,000港元)。其費用是根據雙方共同議定之條款而收取。
- (b) 向香港建設支付辦公室租金306,000港元(截至二零一七年六月三十日止六個月：298,000港元)。此外，向香港建設旗下附屬公司湖州南潯國際建材城有限公司支付屋頂租金189,000港元(截至二零一七年六月三十日止六個月：零)。其費用是根據雙方共同議定之條款而收取。
- (c) 就應付一名股東款項的應付利息開支為2,368,000港元(二零一七年十二月三十一日：6,169,000港元)。

於二零一七年一月二十三日，本公司與創達集團有限公司(該公司由黃剛先生間接全資擁有)訂立貸款融資協議，直至二零一八年十二月三十一日，本公司可借入最多300,000,000港元。貸款之條款載於簡明綜合中期財務資料附註16。

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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	383	338
Salaries and other benefits	薪金及其他福利	1,208	1,193
Employer's contribution to pension scheme	退休金計劃之僱主供款	27	27
		1,618	1,558

(e) As at 30 June 2018, the Group provided guarantee to a counter party in respect of a credit facility granted to an associate of HK\$92,297,000 (31 December 2017: HK\$100,758,000).

19 關聯方交易(續)**(d) 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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	383	338
Salaries and other benefits	薪金及其他福利	1,208	1,193
Employer's contribution to pension scheme	退休金計劃之僱主供款	27	27
		1,618	1,558

(e) 於二零一八年六月三十日，本集團就一間聯營公司獲授之信貸融資向對應方提供擔保92,297,000港元(二零一七年十二月三十一日：100,758,000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 30, 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 2018 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30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」)於二零一八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。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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 2018

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，二零一八年八月二十三日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2018, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$85.5 million in turnover from its renewable energy business. For the interim period, revenues improved as wind resources were good and curtailment was lower. In addition, the Group received contributions from its new distributed solar project. Revenue for the first six months of 2018 was 28% higher than last year’s HK\$66.6 million. With continued effort in controlling operational costs, the gross profit for the period increased 46% to HK\$38.3 million (2017: HK\$26.3 million).

Good wind conditions helped our wind farms operations under our associates, leading to a better net profit contribution to the Group. The net profit from the associates was HK\$49.7 million as compared to last year’s HK\$33.6 million.

The Group’s net profit after tax attributable to the equity holders of the Group was approximately HK\$55.7 million for the six months ended 30 June 2018 as compared to HK\$34.6 million for the same period in 2017. This represents basic earnings per share of HK2.32 cents, compared to 2017 basic earnings per share of HK1.47 cents.

Liquidity and Financial Resources

The Group’s total bank borrowings was HK\$451.4 million as at 30 June 2018, compared to HK\$440.3 million as at 31 December 2017. The difference was mainly due to the net effect of the draw down of bank loan for the Henan Songxian wind project, repayment of principal with existing project loans and currency exchange differences.

The bank borrowings include interest-bearing RMB bank loans to the Group’s wind farm projects in the People’s Republic of China, with annual interest rates fixed at the People’s Bank of China rates. The maturity dates for the Group’s outstanding borrowings spread over the next 14 years. HK\$93.6 million is repayable within one year, HK\$317.2 million repayable within two to five years and HK\$40.6 million repayable after five years.

財務回顧

截至二零一八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」）自可再生能源業務錄得85,500,000港元之營業收益。於中期期間，收益因風力資源充足及限電較低而增加。此外，本集團的新分布式太陽能項目產生收益。於二零一八年首六個月，收益較去年的66,600,000港元增加28%。由於持續控制營運成本，本期間毛利增加46%至38,300,000港元（二零一七年：26,300,000港元）。

風況良好有助於聯營公司旗下之風力發電場業務，從而增加對本集團的純利貢獻。來自聯營公司之純利為49,700,000港元，而去年則為33,600,000港元。

截至二零一八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55,700,000港元，而二零一七年同期則為34,600,000港元，相當於每股基本盈利2.32港仙，而二零一七年的每股基本盈利為1.47港仙。

流動資金及財務資源

於二零一八年六月三十日，本集團之銀行借款總額為451,400,000港元，而於二零一七年十二月三十一日則為440,300,000港元。差額主要由於就河南嵩縣風力發電項目動用銀行貸款、償還現有項目貸款本金及匯兌差額之綜合影響所致。

銀行借款為本集團位於中華人民共和國之風力發電場項目，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十四年之內，當中有93,600,000港元須於一年內償還、317,200,000港元須於二至五年內償還及40,600,000港元須於五年後償還。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2018, the Group's unrestricted bank deposits and cash decreased to HK\$251.2 million as compared to HK\$300.1 million as at 31 December 2017. Such decrease was due to repayment of a shareholder loan HK\$25.0 million to Creator Holdings Limited and repayment of project bank loans HK\$10.4 million.

As the borrowings and incomes are in RMB, 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 charged their assets, including wind power equipment, prepaid land lease payments and trade receivables, worth approximately RMB910.9 million (equivalent to HK\$1,077.9 million) as security for the bank borrowings as at 30 June 2018. Assets, worth approximately RMB786.9 million (equivalent to HK\$943.9 million), were charged as at 31 December 2017. The difference was due to the depreciation of assets, fluctuation of the RMB currency and increase in expenditure under construction in progress for the Henan Songxian wind project.

Gearing Ratio

As at 30 June 2018, the Group's net gearing ratio, which was the total borrowings plus amount due to a shareholder less unrestricted bank deposits and cash divided by total equity, was 22% as compared to 21% as at 31 December 2017.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2018 (Nil as at 31 December 2017).

財務回顧(續)

流動資金及財務資源(續)

於二零一八年六月三十日，本集團之不受限制銀行存款及現金由二零一七年十二月三十一日之300,100,000港元減少至251,200,000港元。有關減幅乃由於償還創達集團有限公司之股東貸款25,000,000港元及償還項目銀行貸款10,400,000港元所致。

由於借款及收入均以人民幣計值，故無須作出對沖。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

於二零一八年六月三十日，本集團附屬公司將價值約人民幣910,900,000元(相當於1,077,900,000港元)之資產抵押，當中包括風力發電設備、預付土地租賃款及應收賬款，用作擔保銀行借款。於二零一七年十二月三十一日，用作抵押之資產價值約人民幣786,900,000元(相當於943,900,000港元)。該差額乃由於資產折舊、人民幣匯率波動及河南嵩縣風力發電項目的在建工程開支增加所致。

資本負債比率

於二零一八年六月三十日，本集團之淨資本負債比率為22%，而於二零一七年十二月三十一日則為21%。資本負債比率為借款總額，加應付一名股東款項，減不受限制銀行存款及現金後，再除以權益總額。

或然負債

於二零一八年六月三十日，本集團並無任何或然負債(於二零一七年十二月三十一日：無)。

BUSINESS REVIEW

During the first half of 2018, China's economy remained stable with power demand increasing 9.4%, 3.1% higher than the first half of 2017. China's total power consumption reached 3,229,100 Giga-Watt-hours ("GWh"). 7.5 Giga-Watt ("GW") and 24.3 GW of wind power and solar power capacity were installed, and now has an aggregate total of 171.6 GW and 154.5 GW respectively. Total wind power output also increased by 28.7% compared to the first half of 2017 to 191,700 GWh. Total solar power output was 82,390 GWh, an increase of around 59% compared to the first half of 2017. A continuous upward trend in the overall growth in electricity demand and renewable energy output as a percentage of total energy output was observed in the first half of 2018. This was in line with the earlier announced policies and goals of the government and grid company to reduce the amount of curtailment and to increase the renewable energy consumption rate at the same time.

As of June 2018, the Group has seven wind farms and one distributed solar project under operation with a total gross capacity of 664 Mega-Watt ("MW"). Adhering to the general principle of making progress and optimization in a steady way, we have continually improved the operations of our existing wind farms, reducing costs and curtailment. As a result, our operational wind farms were able to achieve higher levels of power generation and utilisation hours compared to first half of 2017, dispatching a total of 766.1 GWh as compared to 676.0 GWh in 2017. The average utilisation hours of our wind portfolio was 1,161 hours (1,024 hours in first half 2017), 18 hours higher than the national average (i.e. 1,143 hours).

We continue to make significant progress on the development and construction of new projects. Project costs at the Group's Henan Songxian Phase I 74 MW wind farm are under control, and construction schedules, quality and safety standards have been met. The project is targeted to be commissioned in the second half of 2018, which will further increase our net capacity by approximately 21%. On the development front, Henan Songxian Phase II wind project has been successfully included under the 2018 Henan Provincial Wind Project Development Plan with 40 MW quota allocated.

業務回顧

於二零一八年上半年，中國經濟保持穩定，電力需求增長為9.4%，較二零一七年上半年增長3.1%。中國的總用電量達至3,229,100吉瓦時（「吉瓦時」）。已安裝的風力發電及太陽能發電裝機容量分別達至7.5吉瓦（「吉瓦」）及24.3吉瓦，目前總裝機容量合共分別為171.6吉瓦及154.5吉瓦。總風電輸出亦較二零一七年上半年增加28.7%至191,700吉瓦時。總太陽能發電輸出為82,390吉瓦時，較二零一七年上半年增加約59%。於二零一八年上半年，整體電力需求增長及可再生能源輸出佔總能源輸出的百分比持續上升。此與政府及電網公司早前頒佈的有關減少限電及同時增加可再生能源消耗比率的政策及目標相符。

截至二零一八年六月，本集團擁有七個風力發電場及一個分佈式太陽能項目正在營運，總裝機容量為664兆瓦（「兆瓦」）。我們堅持穩中求進，逐步優化的基本原則，持續改進現有風力發電場的營運、減少成本及限電。因此，營運中的風力發電場實現較二零一七年上半年更高的發電水平及利用時數，輸出合共766.1吉瓦時，而二零一七年為676.0吉瓦時。風電項目整體的平均利用時數為1,161小時（二零一七年上半年為1,024小時），較全國平均數（即1,143小時）超出18小時。

我們在新項目開發及建設上持續取得重大突破。本集團的河南嵩縣一期74兆瓦風力發電項目的項目成本控制良好，符合建設計劃及質量、安全標準。項目計劃於二零一八年下半年投產，淨裝機容量將進一步增加約21%。在開發方面，河南嵩縣二期風電項目已成功納入二零一八年河南省風電項目發展計劃中，獲分配額度為40兆瓦。

BUSINESS REVIEW (CONTINUED)

Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms, located in Heilongjiang province, have a total of 59.5 MW of wind power capacity. The wind farms started commercial operation in the fourth quarter of 2007. The Group holds majority stakes of 86% and 86.68% respectively. Power dispatch for the first six months of 2018 was around 39.6 GWh, which was equivalent to 666 utilization hours. Wind resources were better and curtailment was lower compared to the first half of 2017; therefore the performance was better compared to last year's six-month dispatch of 31.0 GWh, or an equivalent of 522 utilization hours.

Siziwang Qi Phase I & II Wind Farm

Siziwang Qi Phase I and II 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 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. During the interim period, Siziwang Qi Phase I and II wind farms dispatched power of approximately 106.0 GWh, which was equivalent to 1,071 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 93.9 GWh (equivalent to 948 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 ("CECEP"), which holds 60%. The entire wind farm started commercial operation in September 2010. During the first six months of 2018, the power dispatched was around 245.2 GWh, which was equivalent to 1,226 utilization hours. As this project was obtained through national tender, the wind farm enjoyed almost no curtailment. Wind resources in the first half of 2018 were slightly better than 2017. With improved operational efficiencies, the performance was better compared to last year's power dispatch of 209.0 GWh (equivalent to 1,045 utilization hours).

業務回顧(續)

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。二零一八年首六個月之發電量約達39.6吉瓦時，相當於666利用小時。與二零一七年上半年相比，風力資源更好及限電更低。因此，發電量較去年首六個月的31.0吉瓦時(或相當於522利用小時)有所提升。

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。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。於中期期間，四子王旗一期及二期風力發電場發電量約為106.0吉瓦時，相當於1,071利用小時。隨著營運及保養策略改善，加上實施多項措施減少限電量，發電量較去年首六個月的93.9吉瓦時(相當於948利用小時)有所提升。

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。於二零一八年首六個月，發電量約為245.2吉瓦時，相當於1,226利用小時。由於此項目透過國家招標獲得，該風力發電場享有近乎零限電。於二零一八年上半年，風力資源較二零一七年輕微增加。由於營運效率改善，發電量較去年的209.0吉瓦時(相當於1,045利用小時)有所提升。

BUSINESS REVIEW (CONTINUED)

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. This wind farm was also obtained through national tender and enjoyed minimal curtailment. With better overall wind resources compared to last year, Changma dispatched power of around 250.9 GWh, which was equivalent to 1,248 utilization hours, for the first six months of 2018. The wind farm's output was higher than last year's power dispatch of 224.7 GWh (equivalent to 1,118 utilization hours).

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao project was not obtained through national tendering process; hence, it does not enjoy low curtailment. For the first six months of 2018, Lunaobao's wind resources and curtailment situation were similar to last year. Power dispatch was around 124.4 GWh, which was equivalent to 1,238 utilization hours, slightly higher compared to last year's 117.4 GWh (equivalent to 1,169 utilization hours).

Nanxun Distributed Solar Project

Nanxun distributed solar project is located in Nanxun district of Huzhou city in Zhejiang province. It is the Group's first wholly-owned distributed rooftop solar project. The 4 Mega-Watt-peak ("MWp") distributed solar project was installed over 60,000 square meters of rooftops on Nanxun International Building Materials City, a commercial complex owned by CRE's parent company, HKC (Holdings) Limited. Power generated will be first sold to Nanxun International Building Materials City and any excess will be sold to the local grid company. During the first six months of 2018, solar resources were comparable to the national historical average. The project generated power of 1.6 GWh, which was equivalent to 400 utilization hours.

業務回顧(續)

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。由於此項目同樣透過國家招標獲得，故享有最低程度限電。由於整體風力資源較去年增加，於二零一八年首六個月，昌馬的發電量約為250.9吉瓦時(相當於1,248利用小時)，較去年的發電量224.7吉瓦時(相當於1,118利用小時)有所提升。

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。於二零一八年首六個月，綠腦包的風力資源及限電狀況與去年相近。發電量約為124.4吉瓦時(相當於1,238利用小時)，略高於去年的117.4吉瓦時(相當於1,169利用小時)。

南潯分佈式太陽能項目

南潯分佈式太陽能項目位於浙江省湖州市南潯區。其為本集團首個全資擁有的分佈式屋頂太陽能項目。於中國再生能源母公司香港建設(控股)有限公司擁有的商業綜合大樓南潯國際建材城逾60,000平方米的屋頂上，安裝4兆瓦峰(「兆瓦峰」)的分佈式太陽能項目。發電量將首先售予南潯國際建材城，而任何超出部分將售予當地電網公司。於二零一八年首六個月期間，太陽能資源與國家過往平均數相若。該項目的發電量為1.6吉瓦時，相當於400利用小時。

BUSINESS MODEL AND RISKS MANAGEMENT

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 in order to provide reliable electricity to customer. 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.

Our Group strategy "**Grow · Advance · Sustain**" guides our operations and development going forward. All investment opportunities are evaluated by the Executive Committee and the Board thoroughly based on a balance of the project economic, environmental and social benefits. We plan to continue to develop renewable energy projects and to look for **growth** investment opportunities in new technologies. In CRE, every kilo-Watt-hour ("kWh") energy output counts. We therefore strive to innovate and **advance** in all aspects of our business and operations to continuously enhance our profitability with an ultimate goal to create **sustainable** value and to increase return for shareholders.

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

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

商業模式及風險管理

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及運營商，負責維護、開發、建設及運營發電場，為客戶提供穩定的電力。作為在中國境內可再生能源領域的主要外來投資者之一，本集團具備優越條件，為政府之低碳經濟計劃作出貢獻。

本集團的策略「**壯大 · 開拓 · 恆久**」引領我們未來的營運及發展。所有投資機遇，均由執行委員會及董事會按項目在經濟、環境及社會裨益等各方面，進行詳細綜合評估。我們計劃持續發展可再生能源項目，並尋找可**壯大**的新技術投資機遇。在中國再生能源，我們重視所生產的每千瓦時（「**千瓦時**」）電力。因此，我們致力在業務及營運各方面進行創新及**開拓**，繼續改善我們的盈利能力，締造**恆久**價值目標，為所有股東提高回報。

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，包括從項目層面的日常運營上，以至企業層面的策略制定及投資決策上。

我們通過自下而上之方式，每半年識別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，致力於識別重大風險，並進行處理，以便能了解、減少、降低或避免該等風險。

OUTLOOK

China's renewable energy industry will continue to benefit from previously announced policies. Looking ahead into 2018, the Government will continue to vigorously adjust the energy structure and increase the supply of renewable energy. It will continue to increase efforts to solve grid curtailment issues, and the consumption rate of renewable energy is expected to further increase.

However, the industry is also facing several negative issues: increased competition, a reduction of wind and solar power benchmark tariffs for new projects, and the rising proportion of schemes in different provinces where power is sold based on competitive pricing as opposed to fixed tariffs. Two new policies announced by the National Energy Administration ("NEA") in the first half of 2018 will have an adverse impact on the development of wind and solar projects. For new wind projects, tariff pricing will be determined by a competitive bidding process. Therefore, we expect a drop in tariffs from 2019 onward and the Levelized Cost of Electricity ("LCOE") will become a more important factor for developers to consider under the bidding process. However, it should be noted that projects listed under the 2018 Provincial Development and Plan will not be affected and previously agreed feed-in-tariffs will remain the same. For solar projects, from 1 June 2018, all utility-scale and distributed solar project feed-in-tariffs will be lowered by RMB0.05/kWh, which means the feed-in-tariff for the three categories of resources regions will be RMB0.5/kWh, RMB0.6/kWh and RMB0.7/kWh, respectively. For distributed solar projects, the tariff subsidy will be lowered to RMB0.32/kWh. Tariffs of solar projects in impoverished areas and individual distributed solar project will remain unchanged. NEA will also not allocate any quota for utility-scale solar projects in 2018. Going forward, allocation of annual quota by provinces will need to go through the bidding process (i.e. feed-in-tariff will be the ceiling tariff for bidding). There will also be an annual quota on distributed solar projects. For 2018, 10 GW is allocated.

Facing this change in the environment, the Group will actively adjust to the market trend and adhere to our principle of investing in only the highest quality renewable energy projects – those projects with high potential return in regions not subject to curtailment.

前景

中國可再生能源行業將持續受惠於過往頒佈的政策。展望二零一八年，政府將繼續大力調整能源結構及增加可再生能源的供應。其將繼續加大力度解決電網限電問題，預期可再生能源的消耗率將進一步增加。

然而，該行業亦面臨競爭加劇、新項目的風電及太陽能發電標桿電價下降及各省份按競爭性定價而非固定定價出售電力的計劃比例上升等多個負面問題。國家能源局（「國家能源局」）於二零一八年上半年頒佈的兩項新政策將對風電及太陽能項目的發展造成不利影響。就新風電項目而言，上網電價將按競價程序釐定。因此，我們預期電價將從二零一九年開始下調，而均化發電成本（「均化發電成本」）將成為開發商於投標過程中須考慮的更重要因素。然而，已列入二零一八年省發展規劃的項目將不受影響，而先前已協定的上網電價將保持不變。就太陽能項目而言，由二零一八年六月一日起，所有大型及分佈式太陽能項目的上網電價將下降人民幣0.05元／千瓦時，意味著三類資源區的上網電價將分別為人民幣0.5元／千瓦時、人民幣0.6元／千瓦時及人民幣0.7元／千瓦時。分佈式太陽能項目的電價補貼將下調至人民幣0.32元／千瓦時。貧困地區的太陽能項目及個人分佈式太陽能項目的電價將保持不變。於二零一八年，國家能源局亦不會就大型太陽能項目分配任何額度。展望未來，各省份分配年度配額將須經過投標程序（即上網電價將為投標電價的上限）。分佈式太陽能項目亦設有年度配額，二零一八年已獲分配10吉瓦。

面對環境變化，本集團將積極適應市場趨勢及秉承僅投資最優質可再生能源項目的原則，投資在不受區域限電及高潛在回報的項目上。

OUTLOOK (CONTINUED)

For our existing wind farms, every kWh energy output counts, as outlined in our strategy. After conducting an in-depth analysis of the pilot market transaction scheme, and given most of our competitors are joining these schemes, we have decided to join the scheme for our Inner Mongolian projects in the second half of 2018 in order to further maximise power generation, lower curtailment, and enhance our profitability.

On the development side, we have successfully obtained a 40 MW quota for our Henan Songxian Phase II wind project. We aim to secure all the sub approvals, obtain the final project approval and start construction of the project in 2019. At the same time, after the successful completion of our first 4 MWp distributed solar project, we have been actively looking into the acquisition and development of other distributed solar projects in China, and possibly overseas. We believe we have a competitive advantage given our parent company is a property developer. We are also particularly excited about the potential for distributed wind projects. We are currently assessing the economics and trying to secure good potential sites for our development pipeline.

The energy business is one that rewards expertise, patience, commitment and innovation. CRE is encouraged by our growth over the past 10 years. Our focus has been on profitability and to maintain steady growth in our business. With our first 4 MWp distributed solar project commissioned in 2018, a 74 MW wind project to be completed in 2018, together with another 40 MW wind project to be constructed in 2019, we expect earnings to continue improving. 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 shareholders as we work towards a smarter and cleaner tomorrow.

Employees

As at 30 June 2018, the Group's operations in Hong Kong and Mainland China employed a total of 87 employees. Our core requirement is to ensure that we attract, retain and deploy employees with the capabilities needed to secure, develop, construct and operate our assets. In 2017, we have strengthened our resources and capabilities through a combination of external recruitment and internal transfers of staff. These have enabled us to enhance performance through common standards and processes in safety, project management and asset management. The Group has also appointed technical consultants on contract terms when deemed necessary for the development of new projects and for operation of existing projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

前景(續)

就現有的風力發電場而言，誠如本集團的策略所述，我們重視所生產的每千瓦時電力。在對試點市場交易計劃進行深入分析後，且鑒於大多數競爭對手參與該等計劃，我們決定於二零一八年下半年於內蒙古項目試行參與，以進一步增加發電量、減少限電及提升盈利能力。

在發展方面，我們成功就河南嵩縣二期風力發電項目取得40兆瓦額度。我們爭取落實各項預審工作，獲得最終項目批准，並於二零一九年開始建設項目。同時，於我們首個4兆瓦峰的分佈式太陽能項目順利建成投運後，我們一直於中國或海外積極尋找機會收購或開發其他分佈式太陽能項目。鑒於我們的母公司為物業開發商，我們相信我們具備競爭優勢。我們亦對分佈式風力發電項目的潛力尤其感興趣。我們目前正在評估經濟狀況，並為我們的發展規劃尋找具潛力的據點。

專業、忍耐、投入及創新是能源業界的成功原素。中國再生能源就過去十年的增長，備受鼓舞。我們一直專注於盈利能力並維持業務的穩定增長。憑藉我們於二零一八年投運的首個4兆瓦峰分佈式太陽能發電項目、將於二零一八年完成的74兆瓦風力發電項目，連同另一個將於二零一九年建設的40兆瓦風力發電項目，我們的盈利有望持續增長。我們將繼續開拓業務，並將考慮作出戰略性聯盟，旨在為股東創造可持續、穩定及不斷增加的回報，為邁向更智能化、更潔淨的明天而努力。

僱員

於二零一八年六月三十日，本集團就香港及中國大陸之業務，聘用合共87名僱員。吸引、挽留及部署具有適當能力的僱員，以獲取、開發、建設及營運我們的資產，是我們的核心需求。於二零一七年，我們透過外部招聘及內部調任方式，改善及加強人力資源及能力。透過就安全、項目管理及資產管理等設定標準及流程，確保績效提高。本集團亦在其認為必要的情況下，以合約形式委任技術顧問，以發展新項目及運作現有項目。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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

As one of the earliest main investors in China's renewable energy sector since 2006, the Group has been heavily involved in environmental protection and support for the low carbon development of China. CRE strives to continuously improve and evolve in the renewable energy sector to adapt to the changing expectations of our stakeholders while balancing the needs of our shareholders, environment and the communities we operate in.

The Group has over 664 MW of operating wind farms and distributed solar project in Hebei, Heilongjiang, Gansu, Inner Mongolia and Zhejiang provinces. Most of our projects are located in remote northern regions. They greatly benefit the economic development of the local areas through investment, by reducing local pollution and carbon emissions, and by contributing to the local communities through the hiring of local staff who are given fair market-based remuneration packages. In the first half of 2018, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 766.1 GWh, we have reduced approximately 249,000 tons of coal consumption and 593,000 tons of carbon emission. For our Songxian project that is still being constructed in 2018, we will monitor the environmental performance of the construction sites through regular measurements, site supervision, and on-site audits by both CRE internal staff and independent parties.

We place importance on creating positive relationships with stakeholders through understanding and addressing their expectations. As one of the main foreign investors in China's renewable energy industry, we continue to maintain close contacts with our stakeholders, including but not limited to the Government (e.g. the Development and Reform Commission and the Energy Administration at both national and provincial level), local authorities (e.g. environmental and land bureau) and State Grid Corporation through various meetings to facilitate their understanding of our business, operations and development direction.

The Group will continue to support the low carbon development in China though investing in various renewable energy projects. At the same time, we will explore other means to further contribute to the communities we operate in as the Group grows larger and more profitable.

環境、社會及管治事項

從二零零六年開始作為在中國最早投資可再生能源領域的主要投資者之一，本集團一直積極參與環境保護及支持中國的低碳發展。中國再生能源致力於可再生能源領域的不斷改進與發展，回應利益持份者不斷改變的期望，同時平衡股東、環境及運營所在社區三者間之需求。

本集團於河北、黑龍江、甘肅、內蒙古及浙江等省份營運超過664兆瓦的風力發電場及分布式太陽能項目。大部分項目均位於偏遠的北部地區，投資非常有利於當地經濟發展。透過減少當地污染及碳排放，並按照公平的市場薪酬僱用當地員工，貢獻當地社區。於二零一八年上半年，中國再生能源的運營資產符合當地所有環境相關監管條例。我們的總發電量為766.1吉瓦時，煤炭消耗量因而減少約249,000噸，碳排放量減少593,000噸。就二零一八年在建設中的嵩縣項目而言，我們將委派中國再生能源的內部員工及獨立人士，進行定期測量、現場監督及實地審核，監察建築工地符合環保要求。

我們重視與利益持份者建立良好關係，致力了解及回應他們的期望。作為中國可再生能源行業的主要境外投資者之一，我們繼續與利益持份者（包括但不限於政府（如國家及省級發展和改革委員會及能源局）、地方當局（如環境及土地局）及國家電網公司）透過各種會議保持緊密聯繫，讓他們了解我們的業務、營運及發展方向。

本集團將透過投資各種可再生能源項目，繼續支持中國的低碳發展。同時，隨著本集團實力及盈利能力增強，本集團將尋求透過其他方式為運營所在社區作出更多貢獻。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2018, 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

於二零一八年六月三十日，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	1,826,026,937 ¹	72.862
	Joint 共同	36,383,439 ²	1.452

Notes:

- (1) Since as at 30 June 2018, HKC (Holdings) Limited ("HKC") was held as to approximately 65.551% 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 1,395,682,050 shares of the Company held by HKC; (ii) an interest in 154,278,990 shares of the Company held by Creator; and (iii) an interest in 276,065,897 shares of the Company held by Genesis.
- (2) The joint interest of Mr. OEI Kang, Eric represents an interest in 36,383,439 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

附註：

- (1) 於二零一八年六月三十日，由於香港建設（控股）有限公司（「香港建設」）由 Claudio Holdings Limited（「Claudio」）持有約65.551%（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1,395,682,050股本公司股份權益；(ii)創達所持之154,278,990股本公司股份權益；及(iii)華創所持之276,065,897股本公司股份權益。
- (2) 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之36,383,439股本公司股份權益。

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") and has been expired on 27 May 2018. No share option is outstanding under the CRE Option Scheme as at 27 May 2018.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2018 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

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
Joint
共同

356,106,938¹

67.338

11,025,987²

2.085

Mr. WONG Jake
Leong, Sammy
黃植良先生

Personal
個人

5,145,000³

0.973

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 203,445,407 shares of HKC held by Creator; (ii) an interest in 143,212,531 shares of HKC held by Genesis; and (iii) an interest in 9,449,000 shares of HKC held by Genesis Ventures Limited, a wholly-owned subsidiary of Great Nation International Limited (a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau).
- The joint interest of Mr. OEI Kang, Eric represents an interest in 11,025,987 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」)，並已於二零一八年五月二十七日屆滿。於二零一八年五月二十七日，中國再生能源購股權計劃項下概無購股權尚未行使。

截至二零一八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

Approximate percentage of existing issued share capital of the associated corporation

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

附註：

- 黃剛先生之公司權益指(i)創達所持之203,445,407股香港建設股份權益；(ii)華創所持之143,212,531股香港建設股份權益；及(iii)偉邦國際有限公司的全資附屬公司華創創業投資有限公司所持之9,449,000股香港建設股份權益，而偉邦國際有限公司由黃剛先生擁有50%權益，餘下50%權益則由彼之妻子劉慧女士擁有。
- 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11,025,987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 2018 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 2018, 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，於截至二零一八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

於二零一八年六月三十日，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	1,826,026,937 ¹	72.862
	Joint 共同	36,383,439 ²	1.452
Claudio Holdings Limited	Corporate 公司	1,826,026,937 ³	72.862
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,395,682,050 ⁴	55.690
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	276,065,897 ⁵	11.016
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 ⁶	6.156

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 36,383,439 shares of the Company jointly held with Mr. OEI Kang, Eric.
3. Claudio is beneficially interested in 65.551% 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 represents an interest in 1,395,682,050 shares of the Company.
5. The beneficial interest of Genesis represents an interest in 276,065,897 shares of the Company.
6. The beneficial interest of Creator represents an interest in 154,278,990 shares of the Company.

Save as disclosed above, at 30 June 2018, 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 HK0.4 cents (2017: HK0.3 cents) per ordinary share for the six months ended 30 June 2018 to the shareholders of the Company. The interim dividend will be paid on Wednesday, 19 September 2018.

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36,383,439股本公司股份權益。
3. Claudio實益擁有香港建設已發行股本之65.551%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指1,395,682,050股本公司股份權益。
5. 華創之實益權益指276,065,897股本公司股份權益。
6. 創達之實益權益指154,278,990股本公司股份權益。

除上文披露者外，於二零一八年六月三十日，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二零一八年六月三十日止六個月之中期股息每股普通股0.4港仙(二零一七年：0.3港仙)。中期股息將於二零一八年九月十九日(星期三)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, 6 September 2018 to Friday, 7 September 2018 (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, 5 September 2018.

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 2018, 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 of the Company (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

本公司將由二零一八年九月六日(星期四)至二零一八年九月七日(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,股東必須於二零一八年九月五日(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二零一八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,本公司按本公司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)

The listing of the Warrants had been withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 18 May 2018 and there were 321,488,747 warrants remained outstanding. Details of the expiry and withdrawal of the listing of Bonus Warrants were disclosed in the announcement dated 16 April 2018 and the circular in relation thereof dated 19 April 2018.

From the date of issue of Bonus Warrants to 30 June 2018, 149,785,621 new Shares were issued upon the exercise of 149,785,621 Bonus Warrants by the shareholders of the Company and the total subscription monies received amount to approximately HK\$34,451,000. 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.

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 2018.

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 2018, 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.

發行紅利認股權證(續)

紅利認股權證之上市地位已於二零一八年五月十八日(星期五)下午四時正以後自聯交所撤銷，而321,488,747份紅利認股權證仍未行使。有關紅利認股權證屆滿及撤銷紅利認股權證之上市地位的詳情於日期為二零一八年四月十六日之公佈及日期為二零一八年四月十九日之有關通函中披露。

由發行紅利認股權證日期至二零一八年六月三十日，於本公司股東行使149,785,621份紅利認股權證後，已發行149,785,621股新股份且收到認購款項共約34,451,000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。

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二零一八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。

企業管治

於截至二零一八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。

Other Information

其他資料

CORPORATE GOVERNANCE (CONTINUED)

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 29 May 2018 (as provided for in Code Provision A.6.7 of the CG Code) due to overseas commitment and pre-arranged business engagements.

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 2018.

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 2017 Annual Report is set out below:

Mr. YU Hon To, David

(Independent Non-executive Director)

Mr. YU was appointed as an independent non-executive director of MS Group Holdings Limited (Stock Code: 1451) with effect from 15 May 2018.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 23 August 2018

企業管治(續)

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二零一八年五月二十九日舉行之股東週年大會。

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之操守守則。經作出具體查詢後，本公司已獲全體董事確認，彼等於截至二零一八年六月三十日止六個月內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，董事資料自二零一七年年報日期以來之變動如下：

俞漢度先生

(獨立非執行董事)

俞先生獲委任為萬成集團股份有限公司(股份代號：1451)之獨立非執行董事，由二零一八年五月十五日起生效。

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，二零一八年八月二十三日

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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