



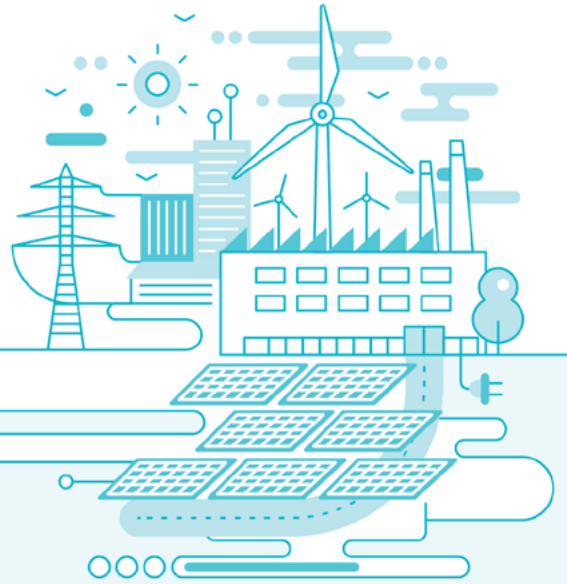
China Renewable Energy Investment Limited
中國再生能源投資有限公司

(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 2019
二零一九年度中期業績報告



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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.
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank Co., Ltd.

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事

執行董事

黃剛先生(*主席兼行政總裁*)
梁榮森先生(*首席財務官*)
黃植良先生

獨立非執行董事

俞漢度先生
田玉川先生
張頌義先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司

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

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

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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 2019 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」)截至二零一九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 2019

截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Revenue	收益	96,389	85,455
Cost of sales	銷售成本	(51,991)	(47,163)
Gross profit	毛利	44,398	38,292
Other (loss)/income – net	其他(虧損)/收入 – 淨額	(981)	4,048
Administrative expenses	行政費用	(11,834)	(13,679)
Operating profit	經營溢利	31,583	28,661
Finance income	財務收入	1,356	1,363
Finance costs	融資成本	(12,598)	(15,856)
Finance costs – net	融資成本 – 淨額	(11,242)	(14,493)
Share of profits less losses of associates	應佔聯營公司溢利 減虧損	27,351	49,652
Profit before income tax	所得稅前溢利	47,692	63,820
Income tax expense	所得稅支出	(5,041)	(7,573)
Profit for the period	本期間溢利	42,651	56,247
Other comprehensive loss	其他全面虧損		
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	(1,477)	(13,184)
Currency translation differences of associates	聯營公司之匯兌換算差額	(956)	(14,885)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(2,433)	(28,069)
Total comprehensive income for the period	本期間全面收入總額	40,218	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 2019

截至二零一九年六月三十日止六個月



		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Profit attributable to:			
Equity holders of the Company		41,647	55,690
Non-controlling interests		1,004	557
		42,651	56,247
Total comprehensive income attributable to:			
Equity holders of the Company		39,231	27,616
Non-controlling interests		987	562
		40,218	28,178
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)			
Basic earnings per share		1.66	2.32
Diluted earnings per share		1.66	2.32

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2019

於二零一九年六月三十日

			Unaudited 未經審核 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	1,074,870	825,547
Construction in progress	在建工程	11	200,091	321,004
Right-of-use assets	使用權資產	11	9,637	–
Prepaid land lease payments	預付土地租賃款	11	–	10,257
Intangible assets	無形資產	11	4,264	4,614
Prepayments and other receivables	預付款及其他 應收款	12	68,956	59,749
Interests in associates	於聯營公司之權益		842,927	884,894
Total non-current assets	非流動資產總額		2,200,745	2,106,065
Current assets	流動資產			
Inventories	存貨		6,321	6,728
Trade and other receivables	應收賬款及其他 應收款	12	322,117	204,986
Restricted cash	受限制現金		2,388	2,391
Short-term bank deposits	短期銀行存款		2,356	43,656
Cash and cash equivalents	現金及現金等價物		198,948	161,585
Total current assets	流動資產總額		532,130	419,346
Total assets	資產總額		2,732,875	2,525,411
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	25,062
Reserves	儲備		1,732,710	1,703,504
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		1,757,772	1,728,566
Non-controlling interests	非控股權益		(310)	(1,297)
Total equity	權益總額		1,757,462	1,727,269

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2019

於二零一九年六月三十日



		Note 附註	Unaudited 未經審核 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2018 於二零一八年 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		424,021	383,450
Deferred income tax liabilities	遞延所得稅負債		28,438	31,270
Total non-current liabilities	非流動負債總額		452,459	414,720
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他 應付款	14	207,287	63,207
Current portion of bank borrowings	銀行借款即期部分		117,419	122,510
Amount due to a shareholder	應付一名股東款項	15	197,632	197,511
Current income tax liabilities	即期所得稅負債		616	194
Total current liabilities	流動負債總額		522,954	383,422
Total liabilities	負債總額		975,413	798,142
Total equity and liabilities	權益及負債總額		2,732,875	2,525,411

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九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 非控股 權益	Total equity 權益總額	
	Note 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2019	於二零一九年 一月一日之結餘	25,062	925,856	(25,202)	802,850	1,728,566	(1,297)	1,727,269	
Profit for the period	本期間溢利	-	-	-	41,647	41,647	1,004	42,651	
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	-	-	(1,460)	-	(1,460)	(17)	(1,477)	
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(956)	-	(956)	-	(956)	
Total comprehensive income for the period	本期間全面收入總額	-	-	(2,416)	41,647	39,231	987	40,218	
Transactions with owners	與擁有人進行之交易								
Dividend paid	已付股息	-	-	-	(10,025)	(10,025)	-	(10,025)	
Balance at 30 June 2019	於二零一九年 六月三十日之結餘	25,062	925,856	(27,618)	834,472	1,757,772	(310)	1,757,462	
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 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	-	-	(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	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	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月



		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	8,112	29,282
Mainland China taxation paid	已付中國大陸稅項	(3,821)	(4,825)
Net cash generated from operating activities	經營活動所得現金淨額	4,291	24,457
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,487	1,285
Purchase of property, plant and equipment	購入物業、機器及設備	(3,903)	(1,337)
Purchase of construction in progress	購入在建工程	(35,573)	(59,160)
Purchase of intangible assets	購入無形資產	(9)	(210)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	7,397	-
Dividend received from associates	已收聯營公司股息	13,911	-
Decrease/(increase) in short-term bank deposits	短期銀行存款減少／(增加)	41,300	(32,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	24,610	(91,422)
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
Decrease in amount due to a shareholder	應付一名股東款項減少	-	(25,000)
Drawdown of bank borrowings	提用銀行借款	51,163	29,301
Repayment of bank borrowings	償還銀行借款	(12,496)	(10,437)
Interest paid	已付利息	(19,331)	(29,253)
Dividend paid	已付股息	(10,025)	(10,025)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	9,311	(12,877)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	38,212	(79,842)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	161,585	300,060
Effect of foreign exchange rate changes	匯率變動之影響	(849)	(1,055)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	198,948	219,163

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 of the Company (the “Board”) on 22 August 2019.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 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 2018, 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」)主要從事可再生能源業務。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。本公司董事會(「董事會」)已於二零一九年八月二十二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

截至二零一九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二零一八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 2018.

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

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation and Modification of Financial Liabilities
HKFRS 16	Leases
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle
HK (IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments

The impact of the adoption of HKFRS 16 is disclosed below.

HKFRS 16 Leases – Impact of adoption

HKFRS 16 replaces HKAS 17 and the related interpretations, HK(IFRIC) 4, HK(SIC) 15 and HK(SIC) 27, which establishes new accounting requirements on leases. HKFRS 16 leads to the recognition of lease transactions in lessee's financial statements, focuses on whether an arrangement contains a lease or a service agreement and introduces a substantial change to the accounting for lessees. A right-of-use asset which represents the right to use the leased asset for the lease term and a lease liability which represents the obligation to pay rentals are recognised for all leases. The accounting for lessors will not significantly change.

3 會計政策

除下文所述者外，所採用之會計政策與截至二零一八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) 本集團採納之新準則、準則修訂及詮釋

香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則第9號之修訂	具有負補償的提前還款特性及金融負債之變更
香港財務報告準則第16號	租賃
香港財務報告準則之年度改進	香港財務報告準則二零一五年至二零一七年期之年度改進
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性

採納香港財務報告準則第16號之影響於下文披露。

香港財務報告準則第16號「租賃」-採納之影響

香港財務報告準則第16號取代了香港會計準則第17號及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號、香港(詮釋常務委員會)詮釋第15號及香港(詮釋常務委員會)詮釋第27號，訂立了新的租賃會計要求。香港財務報告準則第16號使租賃交易需要在承租人的財務報表中確認。專注於一項安排是否包含租賃或是服務協議，並對承租人的會計處理作出重大改變。所有租賃均須確認代表租賃期內使用租賃資產權利的使用權資產及代表支付租金義務的租賃負債。對出租人的會計處理將不會產生重大改變。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New standard, amendments to standards and interpretation adopted by the Group (continued)
HKFRS 16 Leases – Impact of adoption (continued)

Until 31 December 2018, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

The Group has adopted HKFRS 16 from 1 January 2019. The Group has used the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The reclassifications arising from the new leasing rules are therefore recognised in the opening balance on 1 January 2019.

The Group's leases consist of rentals of land and office premises, in which their existing contracts satisfy the definition of a lease under HKFRS 16. For leases previously classified as operating leases, the Group has elected to measure the right-of-use assets at the amounts equal to the lease liabilities adjusted by any prepaid or accrued lease payments. Accordingly, no adjustments were recognised to the opening balance of retained profits as at 1 January 2019, the date of initial adoption.

The Group applied the following practical expedients on transition to HKFRS 16 for those leases which were previously classified as operating leases under HKAS 17.

- Applied the recognition exemption for leases for which the lease term ends within 12 months of the date of initial adoption
- Excluded the initial direct costs from the measurement of the right-of-use assets

Upon the adoption of HKFRS 16, the Group reclassified the prepaid land lease payments to right-of-use assets for presentation purpose.

3 會計政策(續)

(a) 本集團採納之新準則、準則修訂及詮釋(續)
香港財務報告準則第16號「租賃」-採納之影響(續)

直至二零一八年十二月三十一日止，經營租賃之付款於租賃期內按直線法計入損益。

本集團自二零一九年一月一日起採納香港財務報告準則第16號。本集團已使用簡化過渡方法，而不會於首次採納時重列去年之比較數字。因此，新租賃準則產生的重新分類於二零一九年一月一日期初結餘中確認。

本集團的租賃包括土地及辦公室物業租賃，而現有合約符合香港財務報告準則第16號的租賃定義。就先前被分類為經營租賃的租賃而言，本集團已選擇按相等於租賃負債，及就預付或應計租賃款項作調整的金額計量使用權資產。因此，於二零一九年一月一日之首次採納日，保留溢利之期初結餘毋須進行調整。

在過渡至香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號被分類為經營租賃的租賃應用以下實務操作方法。

- 對租賃期於首次應用日起計12個月內屆滿的租賃應用確認豁免條款
- 於計量使用權資產時扣除初始直接成本

於採納香港財務報告準則第16號，為呈列目的，本集團將預付土地租賃款重新分類為使用權資產。



3 ACCOUNTING POLICIES (CONTINUED)

(a) New standard, amendments to standards and interpretation adopted by the Group (continued)
HKFRS 16 Leases – Impact of adoption (continued)

The table below explains the difference between operating lease commitments disclosed at 31 December 2018 by applying HKAS 17 and lease liabilities recognised at 1 January 2019 by applying HKFRS 16:

		HK\$'000 千港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	8,552
Less:	減：	
Exemptions for short-term leases:	豁免之短期租賃：	
- Leases for which the lease term ends within 12 months	- 租賃期於12個月內屆滿之租賃	(1,218)
- Adjustment relating to changes in lease terms	- 與租賃期變動有關的調整	(7,334)
Lease liabilities at 1 January 2019	於二零一九年一月一日的租賃負債	-

The table below summarises the impact on the adoption of HKFRS 16:

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Decrease in prepaid land lease payments	預付土地租賃款減少	(10,257)
Increase in right-of-use assets	使用權資產增加	10,257

Other than HKFRS 16, the adoption of these amendments to standards and interpretation does not have any significant impact on the Group.

除香港財務報告準則第16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 會計政策(續)

(a) 本集團採納之新準則、準則修訂及詮釋(續)
香港財務報告準則第16號「租賃」-採納之影響(續)

下表闡釋於二零一八年十二月三十一日根據香港會計準則第17號所披露的經營租賃承擔與二零一九年一月一日根據香港財務報告準則第16號所確認的租賃負債之間的差異：

		HK\$'000 千港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	8,552
Less:	減：	
Exemptions for short-term leases:	豁免之短期租賃：	
- Leases for which the lease term ends within 12 months	- 租賃期於12個月內屆滿之租賃	(1,218)
- Adjustment relating to changes in lease terms	- 與租賃期變動有關的調整	(7,334)
Lease liabilities at 1 January 2019	於二零一九年一月一日的租賃負債	-

下表概述採納香港財務報告準則第16號之影響：

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Decrease in prepaid land lease payments	預付土地租賃款減少	(10,257)
Increase in right-of-use assets	使用權資產增加	10,257

除香港財務報告準則第16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 and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted

The following standards and amendments to standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2020 or later periods, but the Group has not early adopted them:

		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
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 財務報告概念框架之修訂	1 January 2020 二零二零年一月一日
HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號	Amendment Definition of Material 重要性定義之修訂	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
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

The Group has not early adopted the new standards and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2019. The Group has already commenced an assessment on the impact of these new standards and amendments to standards, and expected that the adoption of those new standards and amendments to standards will not have any significant impact on the Group's consolidated financial information in the current or future reporting periods.

3 會計政策(續)

(b) 於二零一九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及準則修訂

以下為已頒佈且必須在二零二零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及準則修訂：

本集團並無提早採納已頒佈但於二零一九年一月一日開始之財政年度尚未生效之新準則及準則修訂。本集團已開始評估該等新準則及準則修訂之影響，並預期採納該等新準則及準則修訂，將不會對本集團現時或未來報告期間之綜合財務資料產生任何重大影響。



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 2018.

5 REVENUE AND OTHER (LOSS)/INCOME – NET

The amount of each significant category of revenue and other (loss)/income – net 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，與截至二零一八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(虧損)/收入 – 淨額

本期內確認之各主要收益及其他(虧損)/收入 – 淨額類別之金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
Sales of electricity	電力銷售	96,389	85,455
Other (loss)/income – net	其他(虧損)/收入 – 淨額		
Value-added tax refund	增值稅退稅	3,434	3,976
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(3,341)	–
Loss arising from liquidation of a subsidiary	來自附屬公司清盤之虧損	(1,141)	–
Others	其他	67	72
		(981)	4,048

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 significant material operations outside the PRC, no geographic segment information is presented.

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。

5 REVENUE AND OTHER (LOSS)/INCOME – NET (CONTINUED)

For the six months ended 30 June 2019, the Group's revenue for reportable segment from external customers of HK\$96.4 million (six months ended 30 June 2018: HK\$85.5 million) is only attributable to the China market.

For the six months ended 30 June 2019, the Group has three customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2018: two customers). Revenues from the customers amounted to HK\$51.5 million, HK\$26.9 million and HK\$15.8 million (six months ended 30 June 2018: HK\$58.1 million and HK\$25.5 million) respectively.

6 OPERATING PROFIT

Operating profit is arrived at after charging the following items:

5 收益及其他(虧損)/收入 – 淨額 (續)

截至二零一九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96,400,000港元(截至二零一八年六月三十日止六個月：85,500,000港元)，僅來自中國市場。

截至二零一九年六月三十日止六個月，本集團有三名客戶(截至二零一八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51,500,000港元、26,900,000港元及15,800,000港元(截至二零一八年六月三十日止六個月：58,100,000港元及25,500,000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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(558)	(574)
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	(360)	(379)
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備折舊(附註11)	(43,130)	(38,267)
Amortisation of prepaid land lease payments (Note 11)	預付土地租賃款攤銷(附註11)	-	(574)
Depreciation of right-of-use assets (Note 11)	使用權資產折舊(附註11)	(540)	-
Net exchange loss	匯兌虧損淨額	(525)	(1,352)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	(8,907)	(8,638)
Rental expenses relating to short-term leases	與短期租賃相關的租金費用	(719)	-
Operating lease rental	經營租賃租金	-	(834)
Corporate expenses	企業開支	(448)	(613)
Legal and professional fees	法律及專業費用	(795)	(1,031)
Management service fee	管理服務費	(553)	(553)
Repair and maintenance expenses	維修及保養開支	(1,762)	(1,624)



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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance costs:	融資成本：		
- interest expenses on bank borrowings	- 銀行借款利息開支	(14,446)	(12,015)
- interest expenses on amount due to a shareholder	- 應付一名股東款項之利息開支	(4,958)	(4,782)
		(19,404)	(16,797)
Less: amounts capitalised (<i>Note</i>)	減：已資本化之金額(<i>附註</i>)	6,806	941
		(12,598)	(15,856)
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	1,356	1,363
Finance costs – net	融資成本 – 淨額	(11,242)	(14,493)

Note:

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the period, in this case 4.82% (six months ended 30 June 2018: 4.51%).

附註：

用於釐定將予資本化的融資成本金額的資本化利率為期內本集團一般借款適用的加權平均利率，此情況下為4.82%（截至二零一八年六月三十日止六個月：4.51%）。

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 2019 and 2018. 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 2018: 25%). For the six months period ended 30 June 2019, withholding tax was provided for distributed and undistributed profits of certain subsidiary and associates in the Mainland China at a rate of 5% or 10% (six months ended 30 June 2018: 5% or 10%).

8 所得稅支出

由於本集團於截至二零一九年及二零一八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% (截至二零一八年六月三十日止六個月：25%)之稅率作出撥備。截至二零一九年六月三十日止六個月，預扣稅按照若干中國大陸附屬公司及聯營公司之已分派及未分派溢利，按5%或10% (截至二零一八年六月三十日止六個月：5%或10%)之稅率作出撥備。

8 INCOME TAX EXPENSE (CONTINUED)

8 所得稅支出(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	即期所得稅	(985)	(2,042)
Withholding tax on dividends	有關股息之預扣稅	(6,839)	(7,847)
Deferred income tax credit, net	遞延所得稅抵免，淨額	2,783	2,316
Income tax expense	所得稅支出	(5,041)	(7,573)

9 DIVIDENDS

9 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend proposed, of HK0.4 cents (six months ended 30 June 2018: HK0.4 cents) per ordinary share	擬派中期股息，每股普通股0.4港仙(截至二零一八年六月三十日止六個月：0.4港仙)	10,025	10,025

On 22 August 2019, 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 2019. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2019.

於二零一九年八月二十二日，董事會議決宣派截至二零一九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，故不列作二零一九年六月三十日的負債。

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, total of HK\$10.0 million was paid in September 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，合共10,000,000港元於二零一八年九月支付。



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.

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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)	41,647	55,690
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	2,506,157	2,398,689
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.66	2.32

(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, 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.

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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)	41,647	55,690
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	2,506,157	2,398,689
Adjustment for:	就以下調整:		
- Assumed conversion of warrants (thousand)	- 假設認股權證獲兌換(千份)	-	2,118
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)	2,506,157	2,400,807
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	1.66	2.32

10 每股盈利

(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	
		2019 二零一九年	2018 二零一八年
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)	41,647	55,690
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	2,506,157	2,398,689
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.66	2.32

(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。截至二零一八年六月三十日止六個月，認股權證假設已兌換為普通股。下文將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	
		2019 二零一九年	2018 二零一八年
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)	41,647	55,690
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	2,506,157	2,398,689
Adjustment for:	就以下調整:		
- Assumed conversion of warrants (thousand)	- 假設認股權證獲兌換(千份)	-	2,118
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)	2,506,157	2,400,807
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	1.66	2.32

11 CAPITAL EXPENDITURE

Movements in property, plant and equipment, construction in progress, prepaid land lease payments, right-of-use assets 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、使用權資產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	Right-of-use assets 使用權資產 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2019	截至二零一九年 六月三十日止六個月					
Opening net book amount at 1 January 2019	於二零一九年一月一日之 期初賬面淨額	825,547	321,004	10,257	-	4,614
Reclassification on adoption of HKFRS 16	採納香港財務報告準則第 16號之重新分類	-	-	(10,257)	10,257	-
Currency translation differences	匯兌換算差額	(5,386)	1,775	-	(80)	1
Additions	添置	402	186,628	-	-	9
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	308,175	(308,175)	-	-	-
Write-off	撇銷	-	(1,141)	-	-	-
Disposal	出售	(10,738)	-	-	-	-
Depreciation	折舊	(43,130)	-	-	(540)	-
Amortisation	攤銷	-	-	-	-	(360)
Closing net book amount at 30 June 2019	於二零一九年六月三十日 之期終賬面淨額	1,074,870	200,091	-	9,637	4,264
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



12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

12 預付款、應收賬款及其他應收款

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 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)	16,654
Other receivables	其他應收款	(c)	43,095
			68,956
Current	流動		
Trade receivables	應收賬款	(a)	61,247
Prepayments and other receivables	預付款及其他應收款	(c)	143,739
			322,117
			391,073
			264,735

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2019 and 31 December 2018, was as follows:

附註:

- (a) 於二零一九年六月三十日及二零一八年十二月三十一日，按本集團收益確認政策劃分之應收賬款賬齡分析如下：

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	32,230	25,711
More than 30 days and within 60 days	超過30日但於60日內	10,596	6,326
More than 60 days and within 90 days	超過60日但於90日內	12,302	6,371
More than 90 days	超過90日	61,335	22,839
		116,463	61,247

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

The ageing analysis of trade receivables by invoice date at 30 June 2019 and 31 December 2018, was as follows: (Note i)

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	61,638	24,898
More than 30 days and within 60 days	超過30日但於60日內	2,097	6,656
More than 60 days and within 90 days	超過60日但於90日內	2,071	6,424
More than 90 days	超過90日	50,657	23,269
		116,463	61,247

Note i:

The Group allows a credit period of 30 days to its trade customers. 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) The balance includes prepayments of HK\$13.5 million (31 December 2018: HK\$16.7 million) for purchase of wind farm's equipment for the relevant construction work.
- (c) Included in other receivables were input value-added taxation recoverable of HK\$57.4 million (31 December 2018: HK\$49.4 million) arising from purchase of property, plant and equipment and dividend receivables from associates of HK\$175.9 million (31 December 2018: HK\$125.5 million).
- (d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

12 預付款、應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

於二零一九年六月三十日及二零一八年十二月三十一日，按發票日期劃分之應收賬款賬齡分析如下：(附註i)

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	61,638	24,898
More than 30 days and within 60 days	超過30日但於60日內	2,097	6,656
More than 60 days and within 90 days	超過60日但於90日內	2,071	6,424
More than 90 days	超過90日	50,657	23,269
		116,463	61,247

附註i：

本集團向其貿易客戶提供為期30日之信貸期。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) 結餘包括就相關建築工程採購風力發電場設備之13,500,000港元(二零一八年十二月三十一日：16,700,000港元)預付款。
- (c) 計入其他應收款為可抵扣進項增值稅57,400,000港元(二零一八年十二月三十一日：49,400,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息175,900,000港元(二零一八年十二月三十一日：125,500,000港元)。
- (d) 於報告日期信貸風險之最高值為上述各類別應收款之賬面值。



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 2018	於二零一八年一月一日	2,364,692,444	23,647
Exercise of warrants (<i>Note</i>)	行使認股權證 (<i>附註</i>)	141,465,020	1,415
At 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	2,506,157,464	25,062

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 new ordinary shares of HK\$0.01 each were issued upon the exercise of 141,465,020 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股每股面值0.01港元之新普通股於141,465,020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 TRADE AND OTHER PAYABLES

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	344	513
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	198,360	48,355
Other payables and accruals	其他應付款及應計費用	8,583	14,339
		207,287	63,207

The ageing analysis of trade payables by invoice date at 30 June 2019 and 31 December 2018, was as follows:

於二零一九年六月三十日及二零一八年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於12個月	272	441
12 months and more	12個月及以上	72	72
		344	513

15 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 principal amount and was repayable on demand. The balance is denominated in Hong Kong dollars.

15 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(按未償還本金款項)，並須按要求償還。餘額以港元計值。



16 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and 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 2018.

There have been no material changes in the risk management process since year end of 2018 or in any risk management policies since the year end.

(b) Fair value estimation

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

The carrying amount of variable rate borrowings approximate their fair values as the impact of discounting using the relevant discount rate is not significant.

The Group has no assets and liabilities that are measured at fair value at 30 June 2019 and 31 December 2018.

17 COMMITMENTS

(a) Capital commitments

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

16 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：市場風險（包括外匯風險及利率風險）、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，故應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱覽。

自二零一八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、受限制現金、短期銀行存款、現金及現金等價物、應付賬款及其他應付款、銀行借款及應付一名股東款項之賬面值與其公平值相若。

由於使用相關貼現率進行貼現之影響不大，浮息借款之賬面值與其公平值相若。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無按公平值計量之資產及負債。

17 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 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 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	260,984	283,431
已訂約但未就有關可再生能源項目之資本開支撥備		

17 COMMITMENTS (CONTINUED)

(b) Lease commitments

As at 30 June 2019, the total future lease payments for leases committed and not yet commenced in respect of land and buildings were HK\$0.8 million.

18 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2019 and 2018.

- (a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$0.6 million (six months ended 30 June 2018: HK\$0.6 million) was paid to HKC (Holdings) Limited (“HKC”). The fee was charged based on the terms mutually agreed.
- (b) Office rental of HK\$0.3 million (six months ended 30 June 2018: HK\$0.3 million) was paid to HKC. Besides, rooftop rental of HK\$0.1 million (six months ended 30 June 2018: HK\$0.2 million) 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) On 23 January 2017, the Company entered into a loan facility agreement with Creator Holdings Limited (“Creator”) (a company indirectly wholly-owned by Mr. OEI Kang, Eric), under which the Company might borrow up to HK\$300.0 million until 31 December 2018. The terms of the loan are set out in Note 15 to the condensed consolidated interim financial information. As at 30 June 2019, the outstanding loan balance and interest expense payable amounted to HK\$195.0 million (31 December 2018: HK\$195.0 million) and HK\$2.6 million (31 December 2018: HK\$2.5million) respectively. During the six months ended 30 June 2019, interest expense amounted to HK\$5.0 million (six months ended 30 June 2018: HK\$4.8 million).

17 承擔(續)

(b) 租賃承擔

於二零一九年六月三十日，就土地及樓宇已承租而尚未開始租賃的未來應付租賃款總額為800,000港元。

18 關聯方交易

截至二零一九年及二零一八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(控股)有限公司(「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600,000港元(截至二零一八年六月三十日止六個月：600,000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300,000港元(截至二零一八年六月三十日止六個月：300,000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100,000港元(截至二零一八年六月三十日止六個月：200,000港元)。其費用是根據雙方共同議定之條款而收取。
- (c) 於二零一七年一月二十三日，本公司與創達集團有限公司(「創達」)(該公司由黃剛先生間接全資擁有)訂立貸款融資協議，據此，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15。於二零一九年六月三十日，未償還貸款結餘及應付利息開支分別為195,000,000港元(二零一八年十二月三十一日：195,000,000港元)及2,600,000港元(二零一八年十二月三十一日：2,500,000港元)。截至二零一九年六月三十日止六個月，利息開支為5,000,000港元(截至二零一八年六月三十日止六個月：4,800,000港元)。



18 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' fees	董事袍金	383	383
Salaries and other benefits	薪金及其他福利	1,231	1,208
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	27	27
		1,641	1,618

(e) As at 30 June 2019, the Group provided guarantee to a counter party in respect of a credit facility granted to an associate of HK\$75.1 million (31 December 2018: HK\$82.0 million).

(f) During the six months ended 30 June 2018, an aggregate of 120 million new shares were issued to HKC upon the exercise of warrants, at the subscription price of HK\$0.23 with total gross amount of HK\$27.6 million. The outstanding bonus warrants were lapsed on 18 May 2018.

The above transactions did not constitute connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

18 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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' fees	董事袍金	383	383
Salaries and other benefits	薪金及其他福利	1,231	1,208
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	27	27
		1,641	1,618

(e) 於二零一九年六月三十日，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75,100,000港元(二零一八年十二月三十一日：82,000,000港元)。

(f) 截至二零一八年六月三十日止六個月，香港建設按認購價每股0.23港元行使認股權證，合共兌換120,000,000股新股份，款項總額為27,600,000港元。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。

上述交易並不構成香港聯合交易所有限公司證券上市規則第14A章界定之關連交易。

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 27, 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 2019 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27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」)於二零一九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，香港中環太子大廈廿二樓
總機：+852 2289 8888，傳真：+852 2810 9888，網址：www.pwchk.com



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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2019

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 貴集團之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，二零一九年八月二十二日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2019, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$96.4 million in turnover from its renewable energy business. For the interim period, although wind resources were less than last year, lower overall curtailment and new contributions from the Group’s Henan Songxian 74 Mega-Watt (“MW”) wind project (“Songxian Phase I Wind Farm”) led to a 13% increase in revenue as compared to last year’s HK\$85.5 million. With continued effort in controlling operational costs, the gross profit for the period increased 16% to HK\$44.4 million (2018: HK\$38.3 million).

However, overall poor wind conditions in China during the first half of 2019 led to a decrease in net profit contribution from our associates to the Group. The net profit from the associates was HK\$27.4 million as compared to last year’s HK\$49.7 million.

Because of the lower contribution from associates, the Group’s net profit after tax attributable to the equity holders of the Group declined 25% to HK\$41.6 million for the six months ended 30 June 2019 as compared to HK\$55.7 million for the same period in 2018. This represents basic earnings per share of HK1.66 cents, compared to 2018 basic earnings per share of HK2.32 cents.

Liquidity and Financial Resources

The Group’s total bank borrowings was HK\$541.4 million as at 30 June 2019 as compared to HK\$506.0 million as at 31 December 2018. The difference was mainly due to the net effect of the drawdown of a bank loan for the Songxian Phase I Wind Farm, repayment of principal for existing project loans and currency exchange differences.

The bank borrowings include project loans and a revolving corporate bank loan facility. Project loans were interest-bearing RMB bank loans to finance the Group’s wind farm projects in the People’s Republic of China (“China”), with interest rates based on the People’s Bank of China rates. The revolving corporate bank loan facility was an interest-bearing HKD bank loan, with interest rate based on the Hong Kong Interbank Offered Rate. The maturity dates for the Group’s outstanding bank borrowings were as follows: HK\$117.4 million is repayable within one year, HK\$240.8 million repayable within two to five years and HK\$183.2 million repayable after five years.

財務回顧

截至二零一九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96,400,000港元之營業收益。於中期期間，儘管風力資源較去年有所減少，但整體限電減少及來自本集團河南嵩縣74兆瓦（「兆瓦」）風力發電項目（「嵩縣一期風力發電場」）的新貢獻，令收益較去年的85,500,000港元增加13%。通過持續實施運營成本控制措施，本期間毛利增加16%至44,400,000港元（二零一八年：38,300,000港元）。

然而，二零一九年上半年中國整體風力狀況欠佳，導致本集團來自聯營公司之純利貢獻有所減少。來自聯營公司之純利為27,400,000港元，而去年則為49,700,000港元。

由於聯營公司之貢獻減少，截至二零一九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較二零一八年同期之55,700,000港元減少25%至41,600,000港元，相當於每股基本盈利1.66港仙，而二零一八年之每股基本盈利為2.32港仙。

流動資金及財務資源

於二零一九年六月三十日，本集團之銀行借款總額為541,400,000港元，而於二零一八年十二月三十一日則為506,000,000港元。差額乃主要由於就嵩縣一期風力發電場動用銀行貸款、償還現有項目貸款本金及匯兌差額之綜合影響所致。

銀行借款包括項目貸款及循環企業銀行貸款融資。項目貸款為按中國人民銀行利率計息的計息人民幣銀行貸款，為本集團位於中華人民共和國（「中國」）之風力發電場項目提供資金。循環企業銀行貸款融資為按香港銀行同業拆息計息的計息港元銀行貸款。本集團未償還銀行借款之到期日如下：117,400,000港元須於一年內償還，240,800,000港元須於二至五年內償還及183,200,000港元須於五年後償還。



FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2019, the Group had restricted cash of HK\$2.4 million. Unrestricted bank deposits and cash were HK\$201.3 million as compared to HK\$205.2 million as at 31 December 2018. The difference was mainly due to the net effect of dividend received from associates, repayment of project bank loans and payment of 2018 final dividend.

As the majority of the bank borrowings and all 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, related right-of-use assets and trade receivables, with a carrying value in the balance sheet of approximately RMB1,157.9 million (equivalent to HK\$1,316.9 million) as security for the bank borrowings as at 30 June 2019. Such assets, with a carrying value of approximately RMB1,002.8 million (equivalent to HK\$1,141.8 million), were charged as at 31 December 2018. The difference was due to the depreciation of assets, fluctuation of the RMB currency and a higher pledge on the assets for the Songxian Phase I Wind Farm.

Gearing Ratio

As at 30 June 2019, the Group's net gearing ratio, defined as the total borrowings plus the amount due to a shareholder, less bank deposits and cash, divided by total equity, was 30% as compared to 29% as at 31 December 2018.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2019 (Nil as at 31 December 2018).

財務回顧(續)

流動資金及財務資源(續)

於二零一九年六月三十日，本集團之受限制現金為2,400,000港元。不受限制銀行存款及現金為201,300,000港元，而於二零一八年十二月三十一日則為205,200,000港元。差額乃主要由於收回聯營公司股息、償還項目銀行貸款及派發二零一八年末期股息之綜合影響所致。

由於大部分銀行借款及所有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

於二零一九年六月三十日，本集團附屬公司將資產負債表賬面值約人民幣1,157,900,000元(相當於1,316,900,000港元)之資產進行抵押，當中包括風力發電設備、相關使用權資產及應收賬款，用作擔保銀行借款。而於二零一八年十二月三十一日，用作抵押之資產賬面值約人民幣1,002,800,000元(相當於1,141,800,000港元)。該差額乃由於資產折舊、人民幣匯率波動及嵩縣一期風力發電場資產抵押增加所致。

資本負債比率

於二零一九年六月三十日，本集團之淨資本負債比率為30%，而於二零一八年十二月三十一日則為29%。淨資本負債比率之定義為借款總額，加應付一名股東款項，減銀行存款及現金後，再除以權益總額。

或然負債

於二零一九年六月三十日，本集團並無任何或然負債(於二零一八年十二月三十一日：無)。

BUSINESS REVIEW

During the first half of 2019, China's economy remained stable with power demand increasing 5%. China's total power consumption reached 3,398,000 Giga-Watt-hours ("GWh"). 9.1 Giga-Watt ("GW") and 11.4 GW of wind power and solar power capacity were installed respectively, with an aggregate total of 193 GW and 186 GW respectively. Total wind power output also increased by 11.5% compared to the first half of 2018 to 214,500 GWh. Total solar power output was 106,700 GWh, an increase of around 30% compared to the first half of 2018. 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 2019. 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 2019, with the inclusion of our new Songxian Phase I Wind Farm, the Group has eight wind farms and one distributed solar project under operation with a total gross capacity of 700 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. However, overall poor wind conditions during the first half of 2019 has adversely affected our levels of power generation and utilization hours compared to the first half of 2018, dispatching a total of 706.0 GWh as compared to 766.1 GWh in 2018.

We continue to make progress on the development and construction of new projects. Songxian Phase I Wind Farm was partially completed and commenced operation in February 2019. Construction costs for the remaining part of the project are within budget. The rest of the project will be commissioned by stages before the end of 2019. Completion of the whole project will increase the Group's total gross power generating capacity to 738 MW.

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 86.7% respectively. Power dispatch at these two wind farms for the first six months of 2019 was approximately 47.8 GWh, which was equivalent to 804 utilization hours. Wind resources were better and curtailment was lower compared to the first half of 2018; therefore the performance was better compared to last year's six-month dispatch of 39.6 GWh (equivalent to 666 utilization hours).

業務回顧

於二零一九年上半年，中國經濟保持穩定，電力需求增長5%，中國的總用電量達至3,398,000吉瓦時(「吉瓦時」)。新安裝的風力發電及太陽能發電裝機容量分別為9.1吉瓦(「吉瓦」)及11.4吉瓦，總裝機容量分別達至193吉瓦及186吉瓦。總風電輸出亦較二零一八年上半年增加11.5%至214,500吉瓦時。總太陽能發電輸出為106,700吉瓦時，較二零一八年上半年增加約30%。於二零一九年上半年，整體電力需求增長及可再生能源輸出佔總能源輸出的比例持續上升。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例的政策及目標相符。

截至二零一九年六月，連同我們新建的高縣一期風力發電場，本集團擁有八個風力發電場及一個分佈式太陽能發電項目正在營運，總發電裝機容量為700兆瓦。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。然而，與二零一八年上半年相比，二零一九年上半年整體風況欠佳對我們的發電水平及利用時數造成不利影響，輸出合共706.0吉瓦時，而二零一八年為766.1吉瓦時。

我們在新項目的開發及建設上持續取得重大突破。高縣一期風力發電場已完成部份建設，並於二零一九年二月開始營運。該項目剩餘部份之建設成本控制在預算之內。該項目剩餘部分將於二零一九年年底分階段完工投運。當整個項目完工後，本集團的總發電裝機容量將增加至738兆瓦。

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，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86.7%股本權益。於二零一九年首六個月，兩個風電場之發電量約為47.8吉瓦時，相當於804利用小時。與二零一八年上半年相比，風力資源更好及限電更低。因此，發電量較去年首六個月的39.6吉瓦時(相當於666利用小時)有所提升。



BUSINESS REVIEW (CONTINUED)

Siziwang Qi Phase I and II Wind Farms

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 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 106.6 GWh, which was equivalent to 1,076 utilization hours. Although wind resources in the first half of 2019 were less than 2018, curtailment was reduced significantly due to various implemented policies; therefore the performance was slightly better compared to last year's six-month dispatch of 106.0 GWh (equivalent to 1,071 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 commenced commercial operation in September 2010. During the first six months of 2019, the power dispatched was approximately 209.0 GWh, which was equivalent to 1,045 utilization hours. As this project was obtained through the national tendering process, the wind farm enjoyed minimal curtailment. Wind resources in the first half of 2019 were significantly less than 2018, therefore the performance was worse off compared to last year's power dispatch of 245.2 GWh (equivalent to 1,226 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. As this project was also obtained through the national tendering process, the wind farm enjoyed minimal curtailment. During the first six months of 2019, the power dispatched was approximately 213.0 GWh, which was equivalent to 1,060 utilization hours. Wind resources in the first half of 2019 were significantly less than 2018, therefore the performance was worse off compared to last year's power dispatch of 250.9 GWh (equivalent to 1,248 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。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之發電量約為106.6吉瓦時，相當於1,076利用小時。儘管二零一九年上半年的風力資源較二零一八年有所減少，但限電因各種政策實施而大幅減少。因此，發電量較去年首六個月的106.0吉瓦時(相當於1,071利用小時)略微提升。

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(「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。於二零一九年首六個月，發電量約為209.0吉瓦時，相當於1,045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。於二零一九年上半年，風力資源較二零一八年大幅減少，因此發電量較去年的245.2吉瓦時(相當於1,226利用小時)有所減少。

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，故該風力發電場享有最低程度限電。於二零一九年首六個月，發電量約為213.0吉瓦時，相當於1,060利用小時。於二零一九年上半年，風力資源較二零一八年大幅減少，因此發電量較去年的250.9吉瓦時(相當於1,248利用小時)有所減少。

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 the national tendering process, hence it does not enjoy low curtailment. During the first six months of 2019, Lunaobao's wind resources were significantly less and curtailment had increased when compared to last year. Power dispatch was approximately 103.6 GWh, which was equivalent to 1,031 utilization hours, significantly lower compared to last year's power dispatch of 124.4 GWh (equivalent to 1,238 utilization hours).

Songxian Phase I Wind Farm

Songxian Phase I wind farm, located in Songxian of Luoyang city in Henan province, has a total of 74 MW wind power capacity and is wholly owned by the Group. As the first stage of the Phase I project, 36 MW wind power capacity commenced commercial operation in February 2019, and the remaining will be commissioned by stages before the end of 2019. During the first half of 2019, power dispatch was approximately 25.9 GWh, which was equivalent to 721 utilization hours.

Nanxun Distributed Solar Project

Nanxun distributed solar project is located in Nanxun district of Huzhou city in Zhejiang province, and 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 is sold to Nanxun International Building Materials City and any excess power is sold to the local grid company. The project commenced commercial operation in March 2018. During the first six months of 2019, the power dispatched was approximately 2.0 GWh, which was equivalent to 490 utilization hours. The performance was better compared to last year's power dispatch of 1.6 GWh (equivalent to 400 utilization hours).

業務回顧(續)

綠腦包風力發電場

綠腦包風力發電場為與中節能之合營項目，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程序獲得，故並不享有低限電待遇。於二零一九年首六個月，綠腦包的風力資源大幅減少，而限電較去年有所增加。發電量約為103.6吉瓦時，相當於1,031利用小時，較去年的124.4吉瓦時(相當於1,238利用小時)大幅減少。

嵩縣一期風力發電場

嵩縣一期風力發電場位於河南省洛陽市嵩縣，風力發電裝機容量為74兆瓦，由本集團全資擁有。作為一期項目的首階段，其中36兆瓦風力發電裝機容量已於二零一九年二月開始商業營運，而剩餘部分將於二零一九年年底分階段完工投運。於二零一九年上半年，發電量約為25.9吉瓦時，相當於721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。發電量售予南潯國際建材城，而任何超出部份售予當地電網公司。該項目於二零一八年三月開始商業營運。於二零一九年首六個月，發電量約為2.0吉瓦時，相當於490利用小時，發電量較去年的1.6吉瓦時(相當於400利用小時)有所提升。



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 customers. 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 thoroughly evaluated by the Executive Committee and the Board based on a combination of 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 to 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，本集團具備優勢，為政府之低碳經濟計劃作出貢獻。

本集團的策略「**壯大·開拓·恒久**」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**恒久**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，風險存在於業務及運營所在之市場內。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

In May 2019, the National Development and Reform Commission (“NDRC”) and National Energy Administration (“NEA”) set-up the Comprehensive Renewable Energy Consumption Security System, under which renewable energy consumption targets were allotted to each region, with the goal of reducing curtailment by 2020. To ensure that consumption targets can be achieved, each region is responsible for formulating its own implementation plan, including the assignment of quotas, detailed action plans, and methods to evaluate performance. In addition, the NEA continues to encourage new technologies and management strategies and to improve the transmission networks. Operational procedures have also been improved in order to increase the utilization rate of renewable energy.

However, the renewable energy industry continues to face challenges such as increased competition and delays in the settlement of tariff subsidies, resulting in high accounts receivables. These delays stem from a large deficit in the renewable energy fund which is run by the central government and used to provide the subsidies. To ensure sustainability, the government aims to reduce subsidies for future projects given lower investment costs are expected to reach grid parity soon. This means that tariffs will soon be set to be the same as those for coal-fired plants in the same province. In May 2019, the NDRC listed out the benchmark on-shore wind tariffs, with prices in 2019 to be cut about 12% or RMB0.05/kWh to RMB0.06/kWh lower than in 2018, depending on the region, and an additional RMB0.05/kWh lower in 2020. In addition, for projects approved before the end of 2018, no subsidy will be granted if the projects cannot be commissioned by the end of 2020. For projects approved in 2019 and 2020, no subsidy will be granted if the projects cannot be commissioned by the end of 2021. For projects approved from 2021 onwards, when renewable energy is expected to reach grid parity, subsidies will no longer be granted and tariff prices will be the same as those for coal-fired plants. Nevertheless, with lower expected investment costs, lower curtailment, and improved operational efficiencies, wind farm utilization rates and investment returns are expected to remain attractive.

Facing the challenges and opportunities, the Group continues to proactively respond. We continue to adhere to our principle of investing only in top quality renewable energy projects, focusing on those projects with high potential return and in regions not subject to curtailment. For our existing wind farms, every kWh energy output counts, as outlined in our strategy. We have decided to participate in some of the pilot electricity market trading schemes. This is expected to reduce curtailment, help increasing power dispatch and increasing overall profitability of these projects.

前景

於二零一九年五月，國家發展和改革委員會（「國家發改委」）及國家能源局（「國家能源局」）建立健全可再生能源電力消納保障機制，據此將可再生能源消納目標分配予各區域，目標於二零二零年之前降低限電。為確保實現消納目標，各區域均負責制定各自的實施計劃，包括配額分配、詳細行動計劃及績效評估方法。此外，國家能源局繼續鼓勵新技術及管理策略，並完善傳輸網絡。為提高可再生能源的利用率，營運程序亦日益完善。

然而，可再生能源行業繼續面對競爭加劇及電費補貼回收滯後等挑戰，導致巨額應收賬款。該等滯後源於由中央政府管理並用於提供補貼的可再生能源基金出現巨額赤字所致。為確保可持續性，在投資成本下降的情況下，政府將減少對未來項目的補貼，以達至平價上網。此舉意味着電價的設定快將與同省的燃煤電廠電價相同。於二零一九年五月，國家發改委公佈陸上風電基準電價，二零一九年電價將按不同地區，較二零一八年底下調12%或人民幣0.05元／千瓦時至人民幣0.06元／千瓦時，二零二零年將再下調人民幣0.05元／千瓦時。此外，對於二零一八年底前獲批准的項目，倘項目於二零二零年底前未能並網投運，則不給予補貼。對於二零一九年及二零二零年獲批准的項目，倘項目於二零二一年年底前未能並網投運，則不給予補貼。對於二零二一年以後獲批准的項目，可再生能源將實行平價上網，不再給予補貼，電價將與燃煤電廠電價相同。然而，由於預期投資成本下降，加上限電減少及運營效率提升，預期風電場利用率及投資回報仍具有吸引力。

面對挑戰與機遇，本集團繼續積極應對。我們繼續秉承僅投資最優質可再生能源項目的原則，集中投放在高潛在回報及不受區域限電的項目上。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。我們已決定參與若干試行的電力市場化交易計劃。預期此舉將有助降低限電、增加發電量及提升項目整體盈利能力。



OUTLOOK (CONTINUED)

On the development front, Songxian Phase II Wind Farm 40 MW has been successfully approved by the NDRC. Initial planning is underway. At the same time, we have been actively looking into acquiring and developing other wind and solar power projects in China, and possibly overseas.

CRE has full confidence in our growth prospects. The renewable energy business is one that rewards expertise, patience, commitment and innovation. While earnings during the interim period were disappointing given poor wind conditions, with our Songxian Phase I Wind Farm to be fully commissioned in 2019, the Group expects earnings to improve. The Group continues to focus on profitability instead of blind pursuit of expansion. We will continue to work diligently, develop our businesses efficiently and steadily, and will consider strategic alliances, with an aim to create sustainable, increasing returns for shareholders as we work towards a smarter and cleaner tomorrow.

Employees

As at 30 June 2019, the Group's operations in Hong Kong and Mainland China employed a total of 94 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 2019, 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

As one of the earliest 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.

前景(續)

在發展方面，嵩縣二期風力發電場40兆瓦項目已成功獲國家發改委核準，正進行初步規劃。同時，本集團一直於中國及海外積極物色機會收購及開發其他風能及太陽能發電項目。

中國再生能源對我們的發展前景充滿信心。專業、忍耐、投入及創新是可再生能源業界的成功原素。鑒於風力狀況欠佳導致中期間盈利下降，但憑藉我們將於二零一九年全面投運的嵩縣一期風力發電場，本集團盈利將有望持續增長。本集團一直專注於盈利能力，而非盲目追求擴張。我們將繼續努力，高效穩妥地開拓業務，並將考慮作出戰略性聯盟，旨在為股東創造可持續、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

於二零一九年六月三十日，本集團就香港及中國大陸之業務，聘用合共94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，是我們的核心理需求。於二零一九年，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。所有僱員的薪酬均根據其工作性質、個人表現、本集團整體業績及當時市況釐定。

環境、社會及管治事宜

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES (CONTINUED)

The Group has over 700 MW of operating wind farms and a distributed solar project in Hebei, Heilongjiang, Gansu, Inner Mongolia, Henan 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 community through the hiring of local staff who are given fair market-based remuneration packages. In the first half of 2019, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 708.0 GWh, we have reduced approximately 230,000 tons of coal consumption and 548,000 tons of carbon emission. For our Songxian Phase I Wind Farm which is still under construction in 2019, we will closely 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 NDRC and NEA 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 goal to decrease carbon emissions by 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、社會及管治事宜(續)

本集團於河北、黑龍江、甘肅、內蒙古、河南及浙江等省份營運超過700兆瓦的風力發電場及分佈式太陽能項目。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。於二零一九年上半年，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708.0吉瓦時，煤炭消耗量因而減少約230,000噸，碳排放量減少548,000噸。就二零一九年仍在建設中的嵩縣一期風力發電場而言，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，密切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(如國家及省級發改委及國家能源局)、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，繼續支持減少碳排放的目標。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 2019, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

Name of Director	Nature of interest
董事姓名	權益性質
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司
	Joint 共同

Notes:

- Since as at 30 June 2019, HKC (Holdings) Limited ("HKC") was held as to (i) 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; and (ii) approximately 3.265% by Great Nation International Limited (via its wholly-owned subsidiary, Genesis Ventures Limited ("Genesis Ventures")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau. As thus, 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.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 41,661,439 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

董事於證券之權益

於二零一九年六月三十日，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：

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

1,826,026,937 ¹	72.862
41,661,439 ²	1.662

附註：

- 於二零一九年六月三十日，由於香港建設（控股）有限公司（「香港建設」）由 (i) Claudio Holdings Limited（「Claudio」）持有約65.551%（透過其全資附屬公司創達集團有限公司（「創達」）及華創集團有限公司（「華創」），而Claudio由黃剛先生全資擁有；及(ii)偉邦國際有限公司持有約3.265%（透過其全資附屬公司華創創業投資有限公司（「華創創業」），而偉邦由黃剛先生擁有50%權益，餘下50%權益則由彼之妻子劉慧女士擁有。因此，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。
- 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41,661,439股本公司股份權益。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(ii) 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	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團之股份及相關股份數目	現有已發行股本概約百分比
HKC (Holdings) Limited 香港建設(控股)有限公司	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	363,924,938 ¹	68.816
		Joint 共同	11,154,987 ²	2.109
	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 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 17,267,000 shares of HKC held by Genesis Ventures.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 11,154,987 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.

Save as disclosed above, at no time during the six months ended 30 June 2019 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.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

附註：

- 黃剛先生之公司權益指(i) 創建所持之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) 華創創業所持之17,267,000股香港建設股份權益。
- 黃剛先生之共同權益指彼與彼之妻子劉慧女士共同持有之11,154,987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。

除上文披露者外，於截至二零一九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。

Other Information

其他資料



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2019, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

主要股東於證券之權益

於二零一九年六月三十日，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	41,661,439 ²	1.662
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

Notes:

- Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of shares of the Company in which Mr. OEI Kang, Eric is taken to be interested (as detailed in "Directors' Interests in Securities" section above).
- The joint interest of Mrs. OEI Valonia Lau represents an interest in 41,661,439 shares of the Company jointly held with Mr. OEI Kang, Eric.
- Claudio is beneficially interested in approximately 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.

附註：

- 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(詳情參見上文「董事於證券之權益」一節)。
- 劉慧女士之共同權益指彼與黃剛先生共同持有之41,661,439股本公司股份權益。
- Claudio實益擁有香港建設已發行股本約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。

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: (continued)

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 2019, 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 (2018: HK0.4 cents) per ordinary share for the six months ended 30 June 2019 to the shareholders of the Company. The interim dividend will be paid on Wednesday, 18 September 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 September 2019 to Friday, 6 September 2019 (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, 4 September 2019.

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 2019, 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.

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：(續)

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，於二零一九年六月三十日，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二零一九年六月三十日止六個月之中期股息，每股普通股0.4港仙(二零一八年：0.4港仙)。中期股息將於二零一九年九月十八日(星期三)派發。

暫停辦理股份過戶登記

本公司將由二零一九年九月五日(星期四)至二零一九年九月六日(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，股東必須於二零一九年九月四日(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二零一九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。



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 2019.

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 2019, 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 one of them was not in a position to attend the annual general meeting of the Company held on 20 May 2019 (as provided for in Code Provision A.6.7 of the CG Code) due to pre-arranged business engagements.

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二零一九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

於截至二零一九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

根據企管守則項下守則條文第A.2.1條，主席及行政總裁（「行政總裁」）的角色應予以區分，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，以達致企管守則項下守則條文第A.4.1條所規定有關須按固定任期委任的相同目的。

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事出席股東大會，以便與本公司股東溝通（企管守則項下守則條文第A.6.7條有所規定），惟一名獨立非執行董事因預先安排之商務要約而未能出席本公司於二零一九年五月二十日舉行之股東週年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2019.

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 2018 Annual Report is set out below:

Mr. ZHANG Songyi

(Independent Non-executive Director)

Mr. ZHANG resigned as a director of Athenex, Inc., a company listed on the NASDAQ Stock Market, with effect from 25 March 2019.

Mr. ZHANG retired as a non-executive director of Jimu Group Limited (Stock Code: 8187) with effect from 24 May 2019.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 22 August 2019

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，彼等於截至二零一九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，董事資料自二零一八年年報日期以來之變動如下：

張頌義先生

(獨立非執行董事)

張先生辭任Athenex, Inc. (一家於納斯達克證券市場上市的公司)的董事職務，自二零一九年三月二十五日起生效。

張先生退任積木集團有限公司(股份代號：8187)之非執行董事，自二零一九年五月二十四日起生效。

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，二零一九年八月二十二日



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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