



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 2020
二零二零年度中期業績報告



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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
Mr. LEE Shiu Yee, Daniel

Independent Non-executive Directors

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

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

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

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
李肇怡先生

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
執業會計師
註冊公眾利益實體核數師

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

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Corporate Information

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Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2020, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$96.8 million in turnover. Poor wind conditions in Heilongjiang province adversely affected the performance of our Mudanjiang and Muling wind farms. However, new contributions from the full operation of the Group’s Henan Songxian 74 Mega-Watt (“MW”) wind project (“Songxian Phase I Wind Farm”) led to an overall slight increase in revenue during the interim period as compared to last year’s HK\$96.4 million. Gross profit for the period was HK\$35.7 million (six months ended 30 June 2019: HK\$44.4 million).

For the Group’s associate company wind farms, wind conditions returned to normal during the first half of 2020. As a result, operational performance improved and net profit from the associates increased 23% to HK\$33.6 million as compared to last year’s HK\$27.4 million.

The depreciation of Renminbi during the first half of 2020 resulted in a HK\$4.4 million exchange loss. As a result, the Group’s net profit after tax attributable to the equity holders of the Group for the six months ended 30 June 2020 declined 12% to HK\$36.8 million or basic earnings of HK1.47 cents per share. For the same period in 2019, net profit after tax attributable to the equity holders of the Group was HK\$41.6 million or basic earnings of HK1.66 cents per share.

Liquidity and Financial Resources

As at 30 June 2020, the Group’s total bank borrowings was HK\$721.4 million as compared to HK\$648.5 million as at 31 December 2019. The difference was mainly due to the combined effect of the net movement in the corporate bank loan facilities and the partial repayment of principal for existing project loans.

The bank borrowings include project loans and corporate bank loan facilities. Project loans were interest-bearing RMB bank loans used 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 or Loan Prime Rate. The corporate bank loan facilities were interest-bearing HKD bank loans, with interest rates based on the Hong Kong Interbank Offered Rate. The maturity dates for the Group’s outstanding bank borrowings were as follows: HK\$134.6 million is repayable within one year, HK\$368.2 million repayable within two to five years and HK\$218.6 million repayable after five years.

財務回顧

截至二零二零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」）錄得96,800,000港元之營業收益。黑龍江省風況欠佳，對牡丹江及穆稜風力發電場的表現產生不利影響。然而，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」）全面運營的新貢獻，導致中期間間整體收益較去年的96,400,000港元略有增長。本期間之毛利為35,700,000港元（截至二零一九年六月三十日止六個月：44,400,000港元）。

就本集團聯營公司之風力發電場而言，風況於二零二零年上半年恢復正常。因此，營運表現有所改善，來自聯營公司之純利較去年的27,400,000港元增加23%至33,600,000港元。

二零二零年上半年人民幣貶值，導致產生匯兌虧損4,400,000港元。因此，截至二零二零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減少12%至36,800,000港元或每股基本盈利1.47港仙。於二零一九年同期，本集團權益持有人應佔除稅後純利為41,600,000港元或每股基本盈利1.66港仙。

流動資金及財務資源

於二零二零年六月三十日，本集團之銀行借款總額為721,400,000港元，而於二零一九年十二月三十一日則為648,500,000港元。差額乃主要由於企業銀行貸款融資變動淨額及償還部分現有項目貸款本金之綜合影響所致。

銀行借款包括項目貸款及企業銀行貸款融資。項目貸款為按中國人民銀行利率或貸款市場報價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。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：134,600,000港元須於一年內償還，368,200,000港元須於二至五年內償還及218,600,000港元須於五年後償還。



FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2020, the Group had restricted cash of HK\$2.3 million. Unrestricted bank deposits and cash was HK\$352.2 million as compared to HK\$307.4 million as at 31 December 2019. The difference was mainly related to the combined effect of the net movement in the bank borrowings, payments for construction works, and payment of 2019 final dividend.

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 RMB1,181.6 million (equivalent to HK\$1,294.5 million) as security for the bank borrowings as at 30 June 2020. Such assets, with a carrying value of approximately RMB1,155.1 million (equivalent to HK\$1,288.4 million), were charged as at 31 December 2019.

Gearing Ratio

As at 30 June 2020, 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 33% as compared to 31% as at 31 December 2019.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2020 (Nil as at 31 December 2019).

財務回顧(續)

流動資金及財務資源(續)

於二零二零年六月三十日，本集團之受限制現金為2,300,000港元。不受限制銀行存款及現金為352,200,000港元，而於二零一九年十二月三十一日則為307,400,000港元。差額乃主要由於銀行借款變動淨額、支付建築工程款及派發二零一九年末期股息之綜合影響所致。

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

於二零二零年六月三十日，本集團附屬公司將資產負債表賬面值約人民幣1,181,600,000元(相當於1,294,500,000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。而於二零一九年十二月三十一日，用作抵押之資產賬面值約人民幣1,155,100,000元(相當於1,288,400,000港元)。

資本負債比率

於二零二零年六月三十日，本集團之淨資本負債比率(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)為33%，而於二零一九年十二月三十一日則為31%。

或然負債

於二零二零年六月三十日，本集團並無任何或然負債(於二零一九年十二月三十一日：無)。

BUSINESS REVIEW

As a result of the Coronavirus Disease 2019 (“COVID-19”) epidemic during the first half of 2020, China’s economy has reversed its strong growth and experienced a decline during the interim period. As a result, power demand decreased 1.3% to 3,354,700 Giga-Watt-hours (“GWh”). However, despite this negative growth, wind and solar power capacity continued to increase. An aggregate total of 217 Giga-Watt (“GW”) wind power capacity and 216 GW solar power capacity were installed, increasing by 12.5% and 16% respectively as compared to 2019. Total wind power output was 237,800 GWh, an increase of around 11% as compared to 2019, accounting for 7% of total power generation across the country. Total solar power output was 127,800 GWh, an increase of around 20% as compared to 2019, accounting for 4% of total power generation across the country.

Construction of our Songxian Phase I Wind Farm was fully completed. Revenue contribution from the entire wind farm started in May 2020. As at 30 June 2020, with the inclusion of our new Songxian Phase I Wind Farm, the Group now has eight wind farms and one distributed solar project under operation with a total gross power generating capacity of 738 MW. Net power generating capacity has increased 10% to 427 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, despite the increased contribution at Songxian, because of poor wind conditions in Heilongjiang, total power despatch in the first half of 2020 increased only 2% to 717.9 GWh, as compared to 706.0 GWh in 2019.

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. The power dispatched for the first six months of 2020 was approximately 33.0 GWh, which was equivalent to 555 utilization hours. Wind resources were significantly less than last year. Therefore, the performance was worse off compared to last year’s power dispatch of 47.8 GWh (equivalent to 804 utilization hours).

業務回顧

由於2019冠狀病毒病(「2019冠狀病毒病」)疫情於二零二零年上半年持續，中國經濟從過去強勁增長回落，並於中期期間出現下跌。因此，電力需求下降1.3%至3,354,700吉瓦時(「吉瓦時」)。然而，儘管出現負增長，但風力發電及太陽能發電裝機容量持續增加。風力發電及太陽能發電總裝機容量分別達至217吉瓦(「吉瓦」)及216吉瓦，較二零一九年分別增加12.5%及16%。總風電輸出為237,800吉瓦時，較二零一九年增加約11%，佔全國總發電量7%。總太陽能發電輸出為127,800吉瓦時，較二零一九年增加約20%，佔全國總發電量4%。

嵩縣一期風力發電場已全面竣工，整個風力發電場於二零二零年五月開始全面產生收益。於二零二零年六月三十日，連同我們新建的嵩縣一期風力發電場，本集團目前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738兆瓦，淨發電裝機容量增加10%至427兆瓦。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，儘管嵩縣的貢獻有所增加，但由於黑龍江風況欠佳，二零二零年上半年的總發電量僅增長2%至717.9吉瓦時，而二零一九年則為706.0吉瓦時。

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商業營運。本集團為主要股東，分別持有86%及86.7%股本權益。二零二零年首六個月之發電量約為33.0吉瓦時，相當於555利用小時。與去年相比，風力資源大幅減少。因此，發電量較去年的47.8吉瓦時(相當於804利用小時)有所減少。



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 98.4 GWh, which was equivalent to 993 utilization hours. Although wind resources in the first half of 2020 were better than 2019, curtailment increased because of lower power demand as a result of the COVID-19 pandemic. Hence, the performance was worse off compared to last year's power dispatch of 106.6 GWh (equivalent to 1,076 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. As this project was obtained through the national tendering process, the wind farm enjoyed minimal curtailment. During the first six months of 2020, the power dispatched was approximately 215.9 GWh, which was equivalent to 1,079 utilization hours. Wind resources in the first half of 2020 were better than 2019. Therefore, the performance was better compared to last year's power dispatch of 209.0 GWh (equivalent to 1,045 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 2020, the power dispatched was approximately 220.0 GWh, which was equivalent to 1,094 utilization hours. Wind resources in the first half of 2020 were better than 2019. Therefore, the performance was better compared to last year's power dispatch of 213.0 GWh (equivalent to 1,060 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98.4吉瓦時，相當於993利用小時。儘管二零二零年上半年的風力資源較二零一九年有所改善，但受2019冠狀病毒病疫情影響，導致電力需求下降及限電增加。因此，發電量較去年的106.6吉瓦時(相當於1,076利用小時)有所減少。

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。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。於二零二零年首六個月，發電量約為215.9吉瓦時，相當於1,079利用小時。二零二零年上半年的風力資源較二零一九年有所改善，因此，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。

昌馬風力發電場

昌馬風力發電場位於甘肅省，為與中節能之合營項目。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。於二零二零年首六個月，發電量約為220.0吉瓦時，相當於1,094利用小時。二零二零年上半年的風力資源較二零一九年有所改善，因此，發電量較去年的213.0吉瓦時(相當於1,060利用小時)有所提升。

BUSINESS REVIEW (CONTINUED)

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao was not obtained through the national tendering process, hence it does not enjoy low curtailment. During the first six months of 2020, the power dispatched was approximately 100.4 GWh, which was equivalent to 999 utilization hours. Even though curtailment was reduced, wind resources in the first half of 2020 were slightly worse than 2019. Therefore, the performance was worse off compared to last year's power dispatch of 103.6 GWh (equivalent to 1,031 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. The first 36 MW wind power capacity commenced commercial operation in February 2019, and the whole project commenced full operation starting from May 2020. During the first half of 2020, the power dispatched was approximately 50.3 GWh, which was equivalent to 680 utilization hours. The performance was better compared to last year's power dispatch of 25.9 GWh (equivalent to 721 utilization hours) as construction of the entire project was completed and the wind farm's additional power generating capacity started generating revenues in May 2020.

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 2020, the power dispatched was approximately 2.3 GWh, which was equivalent to 568 utilization hours. The performance was better compared to last year's power dispatch of 2.0 GWh (equivalent to 490 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獲得，故並不享有低限電待遇。於二零二零年首六個月，發電量約為100.4吉瓦時，相當於999利用小時。儘管限電減少，但二零二零年上半年的風力資源稍遜於二零一九年，因此，發電量較去年的103.6吉瓦時(相當於1,031利用小時)有所減少。

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，風力發電總裝機容量為74兆瓦，由本集團全資擁有。首批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，而整個項目於二零二零年五月開始全面投入營運。於二零二零年上半年，發電量約為50.3吉瓦時，相當於680利用小時。由於整個項目已全面竣工，風力發電場新增的發電裝機容量已於二零二零年五月開始產生收益，因此發電量較去年的25.9吉瓦時(相當於721利用小時)有所提升。

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。於二零二零年首六個月，發電量約為2.3吉瓦時，相當於568利用小時，發電量較去年的2.0吉瓦時(相當於490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營運商，負責維護、開發、建設及營運發電場，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營運上，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

The renewable energy business is one that rewards expertise, patience, commitment and innovation. With our Songxian Phase I Wind Farm commencing full operation and generating revenues starting from May 2020, the Group's net capacity has now increased 10% to 427 MW. As a result, CRE expects earnings to improve in the second half of the year. 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.

In May 2020, the National Development and Reform Commission ("NDRC") and National Energy Administration ("NEA") released the renewable energy consumption targets in 2020 for all provinces in China, with the aim to increase the utilization rates of renewable energy and non-hydro renewable energy to 28.2% and 10.8% respectively of total power generation across the country by the end of 2020. In relation to the Group's projects in Heilongjiang, Inner Mongolia, Gansu, Hebei and Henan, the non-hydro renewable energy consumption targets in 2020 are 20%, 16.5%, 16.5%, 12.5% and 12.5% respectively. These targets are higher than the national consumption target and are expected to have a positive influence on the Group's wind farms.

Moreover, in May 2020, the NDRC and NEA proposed the "Guidelines for the Development of Sustainable Renewable Energy Consumption System". Under this proposal, utilization rate of renewable energy will be determined through scientific methods. A comprehensive study will be conducted to further improve the electricity transmission network, to create market trading schemes, and to implement a green certificates trading mechanism. It is expected that more systematic trading of green certificates will start from 2021 onwards.

前景

專業、忍耐、投入及創新是可再生能源業界的成功原素。憑藉我們已於二零二零年五月全面投運並開始產生收益的高縣一期風力發電場，本集團目前的淨裝機容量增加10%至427兆瓦。因此，中國再生能源預期下半年盈利將有所改善。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。

於二零二零年五月，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」）發佈了二零二零年中國各省份的可再生能源電力消納責任權重，旨在爭取於二零二零年底以前，將全國的可再生能源電力消費佔比及非水電可再生能源電力消費佔比分別提升至28.2%及10.8%。就本集團位於黑龍江、內蒙古、甘肅、河北及河南的項目而言，二零二零年的非水電可再生能源電力消費佔比目標分別為20%、16.5%、16.5%、12.5%及12.5%。該等目標均高於國家消納目標，預期將對本集團的風力發電場產生正面影響。

此外，於二零二零年五月，國家發改委及國家能源局提出了「關於建立健全清潔能源消納長效機制的指導意見」。據此，將透過科學方法以釐定可再生能源利用率，通過全面研究以優化電力傳輸網絡，建立市場交易計劃，及推行綠色證書交易機制。預期更系統化的綠色證書交易將於二零二一年全面開展。



OUTLOOK (CONTINUED)

However, the renewable energy industry continues to face challenges such as 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. At the end of 2019, the fund had an over RMB300 billion deficit. In view of this, in January 2020, the NDRC, NEA and Ministry of Finance implemented the “Management Policy of Renewable Energy Tariff Subsidy Fund (Revised)”, with the aim to alleviate the funding problem and to improve the cashflow of renewable energy companies.

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, to help increase power dispatch, and to increase overall profitability of these projects.

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.

Employees

As at 30 June 2020, the Group's operations in Hong Kong and Mainland China employed a total of 95 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 2020, 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)

然而，可再生能源行業繼續面對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。截至二零一九年底，該基金錄得超過人民幣3,000億元的赤字。有鑑於此，於二零二零年一月，國家發改委、國家能源局及國家財政部實施了「可再生能源電價附加資金管理辦法(修訂)」，旨在緩解資金問題，並改善可再生能源企業的現金流。

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。

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。

僱員

於二零二零年六月三十日，本集團就香港及中國大陸之業務，聘用合共95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。於二零二零年，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通用標準及流程，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。

OUTLOOK (CONTINUED)

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.

The Group has 738 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 2020, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 720.2 GWh, we have reduced approximately 234,000 tons of coal consumption and 557,000 tons of carbon emission.

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.

前景(續)

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、環境及營運所在社區三者間之需求。

本集團於河北、黑龍江、甘肅、內蒙古、河南及浙江等省份營運738兆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。於二零二零年上半年，中國再生能源的營運資產符合當地所有環境相關監管條例。我們的總發電量為720.2吉瓦時，煤炭消耗量因而減少約234,000噸，碳排放量減少557,000噸。

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營運所在社區作出更多貢獻。

General Information

一般資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the directors of the Company (the "Director(s)") 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 by the Company 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

於二零二零年六月三十日，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條規定備存之登記冊之權益及淡倉，或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 Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the 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	1,829,530,937 ¹	73.001%
	Joint 共同	41,661,439 ²	1.662%
Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 ³	0.082%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	8,550 ⁴	0.001%

Notes:

- Since as at 30 June 2020, HKC (Holdings) Limited ("HKC") was held as to (i) approximately 67.824% 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 3.378% by Great Nation International Limited ("Great Nation") (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 (the "Shares") in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,399,186,050 Shares held by HKC; (ii) an interest in 154,278,990 Shares held by Creator; and (iii) an interest in 276,065,897 Shares held by Genesis.

附註：

- 於二零二零年六月三十日，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67.824%（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（「偉邦」）持有約3.378%（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（「股份」）中擁有權益。黃剛先生之公司權益指(i)由香港建設持有之1,399,186,050股股份權益；(ii)由創達持有之154,278,990股股份權益；及(iii)由華創持有之276,065,897股股份權益。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes: (continued)

2. The joint interest of Mr. OEI Kang, Eric represents an interest in 41,661,439 Shares jointly held with his wife, Mrs. OEI Valonia Lau.
3. The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,051,401 Shares jointly held with his wife, Mrs. WONG Hongmei Guo.
4. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 8,550 Shares.

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

董事於證券之權益 (續)

(i) 於本公司股份及相關股份之好倉：(續)

附註：(續)

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41,661,439股股份權益。
3. 黃植良先生之共同權益指由彼與彼之妻子郭宏梅女士共同持有之2,051,401股股份權益。
4. 李肇怡先生之個人權益指於8,550股股份權益。

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of the existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
HKC (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	71.202%
		Joint 共同	11,154,987 ²	2.182%
	Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	5,145,000 ³	1.007%
		Joint 共同	1,841,269 ⁴	0.360%
	Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	7,200 ⁵	0.001%

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DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes:

1. 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.
2. 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.
3. The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 5,145,000 shares of HKC.
4. The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 1,841,269 shares of HKC jointly held with his wife, Mrs. WONG Hongmei Guo.
5. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 7,200 shares of HKC.

Save as disclosed above, at no time during the six months ended 30 June 2020 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：(續)

附註：

1. 黃剛先生之公司權益指(i)由創達持有之203,445,407股香港建設股份權益；(ii)由華創持有之143,212,531股香港建設股份權益；及(iii)由華創創業持有之17,267,000股香港建設股份權益。
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11,154,987股香港建設股份權益。
3. 黃植良先生之個人權益指於5,145,000股香港建設股份權益。
4. 黃植良先生之共同權益指由彼與彼之妻子郭宏梅女士共同持有之1,841,269股香港建設股份權益。
5. 李肇怡先生之個人權益指於7,200股香港建設股份權益。

除上文披露者外，於截至二零二零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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares and underlying Shares

主要股東於證券之權益

於二零二零年六月三十日，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條規定備存之登記冊之權益或淡倉：

於股份及相關股份之好倉

Name	Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	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	1,829,530,937 ¹	73.001%
	Joint 共同	41,661,439 ²	1.662%
Claudio Holdings Limited	Corporate 公司	1,829,530,937 ³	73.001%
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,399,186,050 ⁴	55.830%
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%

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Long positions in the Shares and underlying Shares (continued)

Notes:

1. Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of Shares 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 41,661,439 Shares jointly held with Mr. OEI Kang, Eric.
3. Claudio is beneficially interested in approximately 67.824% 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 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 in which Creator and Genesis are interested.
4. The beneficial interest of HKC represents an interest in 1,399,186,050 Shares.
5. The beneficial interest of Genesis represents an interest in 276,065,897 Shares.
6. The beneficial interest of Creator represents an interest in 154,278,990 Shares.

Save as disclosed above, at 30 June 2020, 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 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 (2019: HK0.4 cents) per ordinary share for the six months ended 30 June 2020 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 4 September 2020. The interim dividend will be paid on Thursday, 17 September 2020.

主要股東於證券之權益(續)

於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由彼與黃剛先生共同持有之41,661,439股股份權益。
3. Claudio實益擁有香港建設已發行股本約67.824%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股份中擁有權益。
4. 香港建設之實益權益指於1,399,186,050股股份權益。
5. 華創之實益權益指於276,065,897股股份權益。
6. 創達之實益權益指於154,278,990股股份權益。

除上文披露者外，於二零二零年六月三十日，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條之規定備存之登記冊內之權益或淡倉。

中期股息

董事會議決向於二零二零年九月四日(星期五)名列本公司股東名冊之本公司股東宣派截至二零二零年六月三十日止六個月之中期股息，每股普通股0.4港仙(二零一九年：0.4港仙)。中期股息將於二零二零年九月十七日(星期四)派發。

CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend is Friday, 4 September 2020. The register of members of the Company will be closed on Friday, 4 September 2020, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfers of Shares 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 Thursday, 3 September 2020.

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 2020, 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.

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 2020.

暫停辦理股份過戶登記手續

中期股息的記錄日期為二零二零年九月四日(星期五)。本公司將於二零二零年九月四日(星期五)暫停辦理股份過戶登記手續。為符合獲派中期股息的資格，股東必須於二零二零年九月三日(星期四)下午四時三十分前，將所有股份過戶文件連同有關股票送交本公司於香港的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，已根據上市規則之規定書面列明其職權範圍，並向董事會匯報。審核委員會已審閱本集團截至二零二零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。

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二零二零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。



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 2020, 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 organisation structure of the Company, the functions of CEO are performed by the Chairman, Mr. OEI Kang, Eric, with support from the other Executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

Code Provision A.4.1

Under the Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for specific term and subject to re-election. Currently, all Independent Non-executive Directors were appointed with no specific term, but they are subject to the rotation requirements in the articles of association of the Company, accomplishing the same purpose as being appointed for a specific term.

Code provision A.6.7

According to the Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. All Independent Non-executive Directors 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 26 May 2020 due to pre-arranged business engagements.

企業管治

於截至二零二零年六月三十日止六個月整段期間內，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」)之角色應予以區分，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

根據企管守則項下守則條文第A.4.1條，非執行董事應按指定任期委任及重選。目前，所有獨立非執行董事之委任並無指定任期，惟彼等須遵守本公司組織章程細則之輪席退任規定，此舉與指定年期委任之目的相同。

守則條文第A.6.7條

根據企管守則項下守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。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，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二零二零年五月二十六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 2020.

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, the changes in information of the Directors, as notified to the Company, subsequent to the date of the 2019 Annual Report are set out below:

Mr. LEE Shiu Yee, Daniel

(Executive Director)

Mr. LEE was appointed as an Executive Director and a member of the Executive Committee of the Company with effect from 1 June 2020.

Mr. TIAN Yuchuan

(Independent Non-executive Director)

Mr. TIAN ceased to be the President of SITE Centers Capital Management LLC with effect from June 2020.

By Order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 20 August 2020

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。經作出特定查詢後，全體董事確認彼等於截至二零二零年六月三十日止六個月整段期間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，據向本公司知會，董事於二零一九年年報日期後之資料變動載列如下：

李肇怡先生

(執行董事)

李先生自二零二零年六月一日起獲委任為執行董事及本公司執行委員會成員。

田玉川先生

(獨立非執行董事)

田先生自二零二零年六月起離任SITE Centers 資本管理公司之總裁。

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，二零二零年八月二十日

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 23 to 44, 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 2020 and the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of 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23至44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」)於二零二零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簡明綜合全面收入報表、簡明綜合權益變動表和簡明綜合現金流量表，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

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, 20 August 2020

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，二零二零年八月二十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2020
截至二零二零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

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5	96,807	96,389
Cost of sales	銷售成本		(61,070)	(51,991)
Gross profit	毛利		35,737	44,398
Other income	其他收入	5	3,819	3,501
Other losses	其他虧損	6	–	(4,482)
Administrative expenses	行政費用		(14,465)	(11,834)
Operating profit	經營溢利	7	25,091	31,583
Finance income	財務收入	8	1,822	1,356
Finance costs	融資成本	8	(17,915)	(12,598)
Finance costs – net	融資成本 – 淨額	8	(16,093)	(11,242)
Share of results of associates	應佔聯營公司業績		33,556	27,351
Profit before income tax	所得稅前溢利		42,554	47,692
Income tax expense	所得稅支出	9	(6,501)	(5,041)
Profit for the period	本期間溢利		36,053	42,651
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		(14,821)	(1,477)
Currency translation differences of associates	聯營公司之匯兌換算差額		(15,406)	(956)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項		(30,227)	(2,433)
Total comprehensive income for the period	本期間全面收入總額		5,826	40,218

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註	
Profit attributable to:	以下應佔溢利：		
Equity holders of the Company	本公司權益持有人	36,834	41,647
Non-controlling interests	非控股權益	(781)	1,004
		36,053	42,651
Total comprehensive income attributable to:	以下應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	6,585	39,231
Non-controlling interests	非控股權益	(759)	987
		5,826	40,218
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔每股盈利 (每股以港仙列示)		
Basic and diluted earnings per share	每股基本及攤薄盈利	1.47	1.66
		11	

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2020

於二零二零年六月三十日

			Unaudited 未經審核 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	1,209,763	1,019,189
Construction in progress	在建工程	12	438	222,709
Right-of-use assets	使用權資產	12	16,054	9,713
Intangible assets	無形資產	12	3,577	3,835
Prepayments and other receivables	預付款及其他應收款	13	56,002	59,059
Interests in associates	於聯營公司之權益		816,490	848,291
Total non-current assets	非流動資產總額		2,102,324	2,162,796
Current assets	流動資產			
Inventories	存貨		7,605	6,622
Trade and other receivables	應收賬款及其他應收款	13	377,814	315,479
Restricted cash	受限制現金		2,301	2,342
Cash and cash equivalents	現金及現金等價物		352,166	307,415
Total current assets	流動資產總額		739,886	631,858
Total assets	資產總額		2,842,210	2,794,654
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	14	25,062	25,062
Reserves	儲備		1,701,865	1,705,305
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,726,927	1,730,367
Non-controlling interests	非控股權益		(1,564)	(805)
Total equity	權益總額		1,725,363	1,729,562

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2020

於二零二零年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 於二零一九年 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		586,768	522,095
Lease liabilities	租賃負債		960	231
Deferred income tax liabilities	遞延所得稅負債		28,664	30,397
Total non-current liabilities	非流動負債總額		616,392	552,723
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他 應付款	15	166,407	187,278
Current portion of bank borrowings	銀行借款即期部分		134,595	126,407
Amount due to a shareholder	應付一名股東款項		197,338	197,733
Lease liabilities	租賃負債		1,026	444
Current income tax liabilities	即期所得稅負債		1,089	507
Total current liabilities	流動負債總額		500,455	512,369
Total liabilities	負債總額		1,116,847	1,065,092
Total equity and liabilities	權益及負債總額		2,842,210	2,794,654

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Unaudited
未經審核

Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital 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	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	25,062	925,856	(60,728)	840,177	1,730,367	(805)	1,729,562
Profit for the period	本期間溢利	-	-	-	36,834	36,834	(781)	36,053
Other comprehensive income/ (loss):	其他全面收入/(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	-	-	(14,843)	-	(14,843)	22	(14,821)
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(15,406)	-	(15,406)	-	(15,406)
Total comprehensive income/ (loss) for the period	本期間全面收入/(虧損)總額	-	-	(30,249)	36,834	6,585	(759)	5,826
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 2020	於二零二零年六月三十日之結餘	25,062	925,856	(90,977)	866,986	1,726,927	(1,564)	1,725,363
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/ (loss):	其他全面收入/(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	-	-	(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/ (loss) for the period	本期間全面收入/(虧損)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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	31,318	8,112
Mainland China taxation paid	已付中國大陸稅項	(2,839)	(3,821)
Net cash generated from operating activities	經營活動所得現金淨額	28,479	4,291
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,898	1,487
Purchase of property, plant and equipment	購入物業、機器及設備	(10,356)	(3,903)
Purchase of construction in progress	購入在建工程	(37,185)	(35,573)
Purchase of intangible assets	購入無形資產	(164)	(9)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	7	7,397
Dividend received from associates	已收聯營公司股息	18,090	13,911
Decrease in short-term bank deposits	短期銀行存款減少	-	41,300
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(27,710)	24,610
Cash flows from financing activities	融資活動之現金流量		
Drawdown of bank borrowings	提用銀行借款	100,000	51,163
Repayment of bank borrowings	償還銀行借款	(18,541)	(12,496)
Interest paid	已付利息	(23,889)	(19,331)
Repayment of lease liabilities (including interest)	償還租賃負債款項(包括利息)	(548)	-
Dividend paid	已付股息	(10,025)	(10,025)
Net cash generated from financing activities	融資活動所得現金淨額	46,997	9,311
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	47,766	38,212
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	307,415	161,585
Effect of exchange rate changes	匯率變動之影響	(3,015)	(849)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	352,166	198,948

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 20 August 2020.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019, 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」)已於二零二零年八月二十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

截至二零二零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二零一九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 2019.

(a) Amendments to standards adopted by the Group

Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The adoption of these amendments to standards does not have any significant impact on the Group's consolidated financial information.

3 會計政策

除下文所述者外，所採用之會計政策與截至二零一九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) 本集團採納之準則修訂

二零一八年財務報告 概念框架	財務報告概念 框架之修訂
香港會計準則第1號及 香港會計準則第8號 之修訂	重要性定義
香港財務報告準則 第3號之修訂	業務的定義
香港財務報告準則 第9號、香港會計 準則第39號及香港 財務報告準則第7號 之修訂	利率基準改革

採納該等準則修訂並不會對本集團之綜合財務資料造成任何重大影響。



3 ACCOUNTING POLICIES (CONTINUED)

(b) New standard and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted

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

3 會計政策(續)

(b) 於二零二零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六月一日或以後開始之會計期間或較後期間強制應用，惟本集團並無提早採納之新準則及準則修訂：

**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 HKFRS 16 香港財務報告準則第16號之修訂	COVID-19-Related Rent Concessions 與COVID-19有關的租金優惠	1 June 2020 二零二零年六月一日
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	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced
香港財務報告準則第10號及 香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之 資產出售或注資	待公佈

The Group has not early adopted the new standard and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2020. The Group has already commenced an assessment on the impact of these new standard and amendments to standards, and expected that the adoption of those new standard and amendments to standards will not have any significant impact on the Group's consolidated financial information in the current or future reporting periods.

本集團並無提早採納於二零二零年一月一日開始之財政年度已頒佈但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 2019.

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，與截至二零一九年十二月三十一日止年度之綜合財務報表所採用者相同。

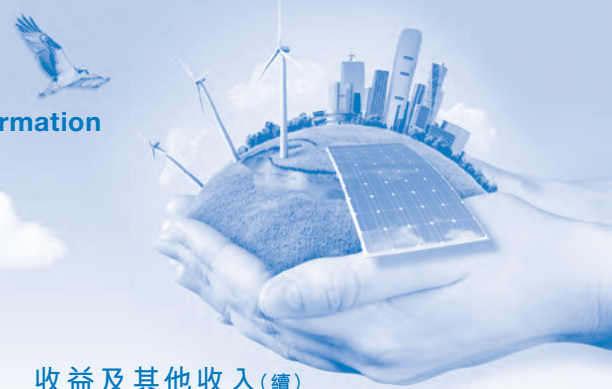
5 收益及其他收入

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Sales of electricity	電力銷售	96,807	96,389
Other income	其他收入		
Value-added tax refund	增值稅退稅	3,468	3,434
Government subsidies	政府補貼	267	–
Others	其他	84	67
		3,819	3,501

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 INCOME (CONTINUED)

For the six months ended 30 June 2020, the Group's revenue for reportable segment from external customers of HK\$96.8 million (six months ended 30 June 2019: HK\$96.4 million) is only attributable to the China market.

For the six months ended 30 June 2020, the Group has three customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2019: three customers). Revenues from the customers amounted to HK\$47.6 million, HK\$28.5 million and HK\$18.4 million (six months ended 30 June 2019: HK\$51.5 million, HK\$15.8 million and HK\$26.9 million) respectively.

6 OTHER LOSSES

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

5 收益及其他收入(續)

截至二零二零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96,800,000港元(截至二零一九年六月三十日止六個月：96,400,000港元)，僅來自中國市場。

截至二零二零年六月三十日止六個月，本集團有三名客戶(截至二零一九年六月三十日止六個月：三名客戶)所佔收益超逾本集團總收益之10%。來自該等客戶之收益分別為47,600,000港元、28,500,000港元及18,400,000港元(截至二零一九年六月三十日止六個月：51,500,000港元、15,800,000港元及26,900,000港元)。

6 其他虧損

本期內確認之各主要其他虧損類別之金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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)
		-	(4,482)

7 OPERATING PROFIT

Operating profit is arrived at after charging the following items:

7 經營溢利

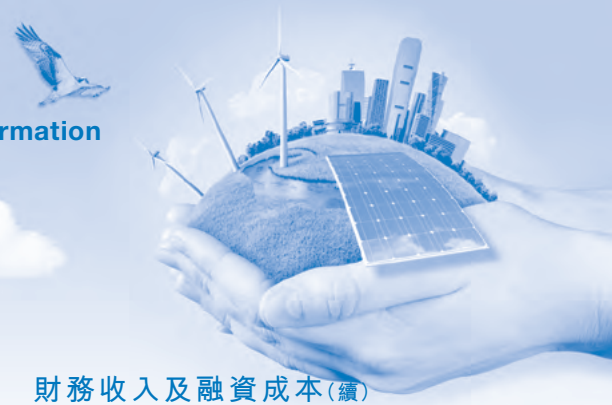
經營溢利已扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(396)	(558)
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	(348)	(360)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊(附註12)	(44,764)	(43,130)
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	(1,086)	(540)
Net exchange loss	匯兌虧損淨額	(4,372)	(525)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	(8,900)	(8,907)
Rental expenses relating to short-term leases	與短期租賃相關的租金費用	(130)	(719)
Corporate expenses	企業開支	(445)	(448)
Legal and professional fees	法律及專業費用	(572)	(795)
Management service fee	管理服務費	(548)	(553)
Repair and maintenance expenses	維修及保養開支	(1,302)	(1,762)

8 FINANCE INCOME AND COSTS

8 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance costs:	融資成本：		
- interest expenses on bank borrowings	- 銀行借款利息開支	(18,419)	(14,446)
- interest expenses on amount due to a shareholder	- 應付一名股東款項之利息開支	(5,033)	(4,958)
- interest expenses on lease liabilities	- 租賃負債之利息開支	(57)	-
		(23,509)	(19,404)
Less: amounts capitalised (Note)	減：已資本化之金額(附註)	5,594	6,806
		(17,915)	(12,598)
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	1,822	1,356
Finance costs - net	融資成本 - 淨額	(16,093)	(11,242)



8 FINANCE INCOME AND COSTS (CONTINUED)

Note:

During the six months period ended 30 June 2019, the capitalisation rate used to determine the amount of finance costs to be capitalised was the weighted average interest rate applicable to the Group's general borrowings, in this case 4.82%. During the six months period ended 30 June 2020, there was no capitalisation of finance costs arising from the Group's general borrowings.

9 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 2020 and 2019. 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 2019: 25%). Withholding tax was provided for distributed and undistributed profits of associates in the Mainland China at a rate of 10% (six months ended 30 June 2019: 10%).

8 財務收入及融資成本(續)

附註：

截至二零一九年六月三十日止六個月，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%。截至二零二零年六月三十日止六個月，本集團並無就一般借款所產生的融資成本予資本化。

9 所得稅支出

由於本集團於截至二零二零年及二零一九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%(截至二零一九年六月三十日止六個月：25%)之稅率作出撥備。預扣稅按照中國大陸聯營公司之已分派及未分派溢利，按10%(截至二零一九年六月三十日止六個月：10%)之稅率作出撥備。

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax	即期所得稅	(2,717)	(985)
Withholding tax on dividends	有關股息之預扣稅	(4,998)	(6,839)
Deferred income tax credit, net	遞延所得稅抵免，淨額	1,214	2,783
Income tax expense	所得稅支出	(6,501)	(5,041)

10 DIVIDENDS

Interim dividend proposed, of HK0.4 cents (six months ended 30 June 2019: HK0.4 cents) per ordinary share	擬派中期股息，每股普通股0.4港仙(截至二零一九年六月三十日止六個月：0.4港仙)
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On 20 August 2020, 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 2020. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2020.

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, total of HK\$10.0 million was paid in September 2019.

11 EARNINGS PER SHARE

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

Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)
Earnings per share (HK cents per share)	每股盈利(每股港仙)

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the six months ended 30 June 2020 and 2019.

10 股息

Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
10,025	10,025

於二零二零年八月二十日，董事會議決宣派截至二零二零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，故不列作二零二零年六月三十日的負債。

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，合共10,000,000港元於二零一九年九月支付。

11 每股盈利

每股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

2020 二零二零年	2019 二零一九年
36,834	41,647
2,506,157	2,506,157
1.47	1.66

於截至二零二零年及二零一九年六月三十日止六個月整段期間，本公司並無任何攤薄性的權益工具，故每股基本及全面攤薄盈利金額相同。



12 CAPITAL EXPENDITURE

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

12 資本開支

於本期內，物業、機器及設備、在建工程、使用權資產／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	Right-of-use assets 使用權資產 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 2020	截至二零二零年六月三十日止六個月					
Opening net book amount at 1 January 2020	於二零二零年一月一日之期初賬面淨額	1,019,189	222,709	9,713	-	3,835
Currency translation differences	匯兌換算差額	(19,484)	(2,559)	(206)	-	(74)
Additions	添置	85	35,025	7,633	-	164
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	254,737	(254,737)	-	-	-
Depreciation	折舊	(44,764)	-	(1,086)	-	-
Amortisation	攤銷	-	-	-	-	(348)
Closing net book amount at 30 June 2020	於二零二零年六月三十日之期終賬面淨額	1,209,763	438	16,054	-	3,577
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

13 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

13 預付款、應收賬款及其他應收款

		As at 於	
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 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) 3,560	2,944
Other receivables	其他應收款	(c) 52,442	56,115
		56,002	59,059
Current	流動		
Trade receivables	應收賬款	(a) 165,206	124,661
Prepayments and other receivables	預付款及其他應收款	(c) 212,608	190,818
		377,814	315,479
		433,816	374,538

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2020 and 31 December 2019, was as follows:

附註:

- (a) 於二零二零年六月三十日及二零一九年十二月三十一日，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 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	33,092	35,641
More than 30 days and within 60 days	超過30日但於60日內	8,365	7,594
More than 60 days and within 90 days	超過60日但於90日內	8,517	5,853
More than 90 days	超過90日	115,232	75,573
		165,206	124,661



13 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (a) (continued)
 The ageing analysis of trade receivables by invoice date at 30 June 2020 and 31 December 2019, was as follows: (Note i)

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

Note i:

The Group allows a credit period of 30 days to its trade customers. Receivables from sales of electricity are usually settled on a monthly basis by the state-owned grid companies. Included in trade receivables were tariff subsidy receivables of HK\$149.6 million (31 December 2019: HK\$107.5 million), representing the government subsidies on renewable energy projects to be received from the state-owned grid companies in accordance with the prevailing government policies. Based on the credit history of the customers, it is expected that the amounts will be received eventually and 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\$3.6 million (31 December 2019: HK\$2.9 million) for purchase of wind farm's equipment for the relevant construction work.
- (c) Included in current and non-current other receivables were input value-added taxation recoverable of HK\$52.9 million (31 December 2019: HK\$54.8 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$189.9 million (31 December 2019: HK\$164.5 million).
- (d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

13 預付款、應收賬款及其他應收款 (續)

附註：(續)

- (a) (續)
 於二零二零年六月三十日及二零一九年十二月三十一日，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 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
		143,458	102,018
		558	335
		-	334
		21,190	21,974
		165,206	124,661

附註 i:

本集團向其貿易客戶提供為期30日之信貸期。電力銷售之應收賬款通常由國有電網公司按月結清。應收賬款中包含應收電費補貼149,600,000港元(二零一九年十二月三十一日：107,500,000港元)，此乃根據現行政府政策，從國有電網公司收取的可再生能源項目政府補貼。根據客戶之信貸記錄，預期該等款項最終將會收回且近期並無違約記錄。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3,600,000港元(二零一九年十二月三十一日：2,900,000港元)預付款。
- (c) 計入流動及非流動其他應收款為可抵扣進項增值稅52,900,000港元(二零一九年十二月三十一日：54,800,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息189,900,000港元(二零一九年十二月三十一日：164,500,000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。

14 SHARE CAPITAL

14 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 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	2,506,157,464	25,062

15 TRADE AND OTHER PAYABLES

15 應付賬款及其他應付款

		As at 於	
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	270	260
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	157,214	173,108
Other payables and accruals	其他應付款及應計費用	8,923	13,910
		166,407	187,278



15 TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables by invoice date at 30 June 2020 and 31 December 2019, was as follows:

Less than 12 months	少於12個月
12 months and more	12個月及以上

15 應付賬款及其他應付款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

	As at 於	
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
	257	247
	13	13
	270	260

16 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 2019.

There have been no material changes in the risk management process since year end of 2019 or in any risk management policies since the year end.

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：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，故應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱覽。

自二零一九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。

16 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation

The carrying values of trade and other receivables, restricted cash, cash and cash equivalents, trade and other payables, current portion of bank borrowings, amount due to a shareholder and lease liabilities approximate their fair values due to their short maturities.

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

The Group has no assets and liabilities that are measured at fair value at 30 June 2020 and 31 December 2019.

17 COMMITMENTS

(a) Capital commitments

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

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
---	------------------------

(b) Lease commitments

As at 30 June 2020, the total future lease payments committed for short-term leases was HK\$0.2 million.

16 財務風險管理(續)

(b) 公平值估計

應收賬款及其他應收款、受限制現金、現金及現金等價物、應付賬款及其他應付款、銀行借款即期部份、應付一名股東款項及租賃負債之賬面值與其公平值相若，乃由於其短期到期之性質所致。

浮息借款之賬面值與其公平值相若，乃由於使用相關利率折現的影響並不重大。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無按公平值計量之資產及負債。

17 承擔

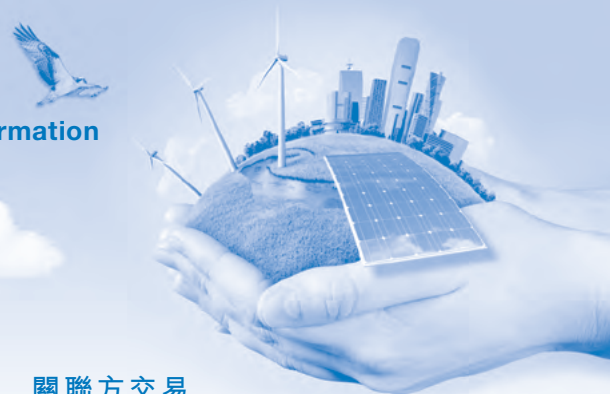
(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

As at 於	
30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
45,317	69,882

(b) 租賃承擔

於二零二零年六月三十日，就短期租賃已承租的未來應付租賃款總額為200,000港元。



18 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2020 and 2019.

- (a) The Company entered into a 3-year office sharing agreement with HKC (Holdings) Limited (“HKC”), under which HKC agreed to lease out certain area of the office space commencing from 1 January 2020 in consideration of HK\$2.0 million. The fee was charged based on the terms mutually agreed. As at 30 June 2020, the balances of right-of-use asset and lease liability related to the office amounted to HK\$1.5 million (31 December 2019: Nil) and HK\$1.5 million (31 December 2019: Nil) respectively. During the six months ended 30 June 2020, the depreciation and interest expenses amounted to approximately HK\$300,000 (six months ended 30 June 2019: Nil) and HK\$42,000 (six months ended 30 June 2019: Nil) respectively.
- (b) Office rental of HK\$0.3 million (six months ended 30 June 2019: HK\$0.3 million) was paid to HKC. Besides, rooftop rental of HK\$0.1 million (six months ended 30 June 2019: HK\$0.1 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) 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 million until 31 December 2022. The loan was unsecured, interest bearing at 3.5% per annum over one-month Hong Kong Interbank Offered Rate on outstanding principal amount and repayable on demand. As at 30 June 2020, the outstanding loan balance and interest expense payable amounted to HK\$195.0 million (31 December 2019: HK\$195.0 million) and HK\$2.3 million (31 December 2019: HK\$2.7 million) respectively. During the six months ended 30 June 2020, interest expenses amounted to HK\$5.0 million (six months ended 30 June 2019: HK\$5.0 million).

18 關聯方交易

截至二零二零年及二零一九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) 本公司與香港建設(控股)有限公司(「香港建設」)訂立為期三年的辦公室共享協議，據此，香港建設自二零二零年一月一日起同意出租若干辦公室空間區域，代價為2,000,000港元。其費用是根據雙方共同議定之條款而收取。於二零二零年六月三十日，與辦公室有關的使用權資產及租賃負債結餘分別為1,500,000港元(二零一九年十二月三十一日：無)及1,500,000港元(二零一九年十二月三十一日：無)。截至二零二零年六月三十日止六個月，折舊及利息開支分別約為300,000港元(截至二零一九年六月三十日止六個月：無)及42,000港元(截至二零一九年六月三十日止六個月：無)。
- (b) 向香港建設支付辦公室租金300,000港元(截至二零一九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(截至二零一九年六月三十日止六個月：100,000港元)。其費用是根據雙方共同議定之條款而收取。
- (c) 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，據此，直至二零二二年十二月三十一日，本公司可借入最多300,000,000港元。此貸款為無抵押、以一個月香港銀行同業拆息加3.5厘年利率計息(按未償還本金計算)，並須按要求償還。於二零二零年六月三十日，未償還貸款結餘及應付利息開支分別為195,000,000港元(二零一九年十二月三十一日：195,000,000港元)及2,300,000港元(二零一九年十二月三十一日：2,700,000港元)。截至二零二零年六月三十日止六個月，利息開支為5,000,000港元(截至二零一九年六月三十日止六個月：5,000,000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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' fees	董事袍金	389	383
Salaries and other benefits	薪金及其他福利	1,221	1,231
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	29	27
		1,639	1,641

- (e) As at 30 June 2020, the Group provided guarantee to a counter party in respect of a credit facility granted to an associate of HK\$59.2 million (31 December 2019: HK\$66.9 million).

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' fees	董事袍金	389	383
Salaries and other benefits	薪金及其他福利	1,221	1,231
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	29	27
		1,639	1,641

- (e) 於二零二零年六月三十日，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59,200,000港元(二零一九年十二月三十一日：66,900,000港元)。

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章所界定之關連交易。



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