



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



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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

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

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.

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Grand Cayman KY1-1111
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董事

執行董事

黃剛先生(*主席兼行政總裁*)
梁榮森先生(*首席財務官*)
黃植良先生
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

公司秘書

賴錦權先生

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

註冊辦事處

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Corporate Information

公司資料



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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 2021, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$133.7 million in turnover. The excellent wind conditions in the first half of 2021 and contributions from the full operation of the Group’s Henan Songxian 74 Mega-Watt (“MW”) wind project (“Songxian Wind Farm”) led to a 38% increase in revenue during the interim period as compared to last year’s HK\$96.8 million. Gross profit for the period also increased 81% to HK\$64.6 million (six months ended 30 June 2020: HK\$35.7 million).

For the Group’s associate company wind farms, wind conditions were also excellent during the first half of 2021. As a result, operational performance significantly improved and net profit from the associates increased 60% to HK\$53.6 million as compared to last year’s HK\$33.6 million.

Moreover, the appreciation in Renminbi during the first half of 2021 resulted in the Group recording a net exchange gain of HK\$2.1 million. As a result, the net profit after tax attributable to the equity holders of the Group for the six months ended 30 June 2021 increased 132% to HK\$85.3 million or earnings per share of HK3.40 cents. For the same period in 2020, net profit after tax attributable to the equity holders of the Group was HK\$36.8 million or earnings per share of HK1.47 cents.

Liquidity and Financial Resources

As at 30 June 2021, the Group’s total bank borrowings was HK\$634.3 million as compared to HK\$673.3 million as at 31 December 2020. The difference was mainly due to the repayment of principal for existing project loans and corporate bank loan facilities.

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\$130.0 million is repayable within one year, HK\$301.4 million repayable within two to five years and HK\$202.9 million repayable after five years.

財務回顧

截至二零二一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133,700,000港元之營業收益。二零二一年上半年風況極佳，加上來自本集團河南嵩縣74兆瓦（「兆瓦」）風力發電項目（「嵩縣風力發電場」）全面運營的貢獻，令中期期間收益較去年的96,800,000港元增長38%。本期間毛利亦增長81%至64,600,000港元（截至二零二零年六月三十日止六個月：35,700,000港元）。

就本集團聯營公司之風力發電場而言，風況於二零二一年上半年同樣極佳。因此，營運表現顯著改善，來自聯營公司的純利較去年的33,600,000港元增加60%至53,600,000港元。

此外，二零二一年上半年人民幣升值，令本集團錄得匯兌收益淨額2,100,000港元。因此，截至二零二一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增加132%至85,300,000港元或每股盈利3.40港仙。於二零二零年同期，本集團權益持有人應佔除稅後純利為36,800,000港元或每股盈利1.47港仙。

流動資金及財務資源

於二零二一年六月三十日，本集團之銀行借款總額為634,300,000港元，而於二零二零年十二月三十一日則為673,300,000港元。差額主要由於償還現有項目貸款及企業銀行貸款融資本金。

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：130,000,000港元須於一年內償還，301,400,000港元須於二至五年內償還及202,900,000港元須於五年後償還。



FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2021, the Group had restricted cash of HK\$2.5 million. Unrestricted bank deposits and cash was HK\$221.7 million as compared to HK\$190.4 million as at 31 December 2020. The difference was mainly related to the combined effect of dividend received from associates, repayment of principal for existing project loans and corporate bank loan facilities, and payment of 2020 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 of approximately RMB1,010.2 million (equivalent to HK\$1,213.3 million) as security for the bank borrowings as at 30 June 2021. Such assets, with a carrying value of approximately RMB1,192.5 million (equivalent to HK\$1,420.9 million), were charged as at 31 December 2020.

Gearing Ratio

As at 30 June 2021, 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 29% as compared to 35% as at 31 December 2020.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

財務回顧(續)

流動資金及財務資源(續)

於二零二一年六月三十日，本集團之受限制現金為2,500,000港元。不受限制銀行存款及現金為221,700,000港元，而於二零二零年十二月三十一日則為190,400,000港元。差額乃主要由於收到聯營公司股息、償還現有項目貸款及企業銀行貸款融資本金、及派付二零二零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

於二零二一年六月三十日，本集團附屬公司將賬面值約人民幣1,010,200,000元(相當於1,213,300,000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。而於二零二零年十二月三十一日，用作抵押之資產賬面值約人民幣1,192,500,000元(相當於1,420,900,000港元)。

資本負債比率

於二零二一年六月三十日，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29%，而於二零二零年十二月三十一日則為35%。

或然負債

於二零二一年六月三十日，本集團並無任何或然負債(於二零二零年十二月三十一日：無)。

BUSINESS REVIEW

With the recovery in the economy during the first half of 2021 as China was able to contain the Coronavirus Disease 2019 (“Covid-19”), total power consumption in China increased by 16% as compared to 2020, reaching 3,933,900 Giga-Watt-hours (“GWh”). China’s wind and solar power generation capacity increased even more strongly, rising 35% and 24% respectively to an aggregate total of 292 Giga-Watt (“GW”) and 268 GW respectively. Total wind power output was 344,200 GWh, an increase of around 45% compared to 2020, accounting for 9% of total power generation across the country. Total solar power output was 157,600 GWh, an increase of around 23% compared to 2020, accounting for 4% of total power generation across the country.

As at 30 June 2021, with the inclusion of our new Songxian Wind Farm, the Group now has eight wind farms and one distributed solar project under operation. Total gross power generating capacity is 738 MW and net power generating capacity is 427 MW.

The wind conditions in the areas that the company operates in Gansu, Hebei, Heilongjiang, Henan and Inner Mongolia provinces improved considerably during the interim period. In addition, the company has continued to improve the operations of its existing wind farms, reducing costs and curtailment. As a result of the increased capacity with Songxian, higher wind speeds during the period, and the improvement in operations, total power despatch of the company’s wind farms in the first half of 2021 reached 873.2 GWh or 1,190 utilization hours, a strong increase of 22% compared to the 717.9 GWh or 978 utilization hours in the 2020 interim period.

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 2021 was approximately 40.8 GWh, which was equivalent to 685 utilization hours. Wind resources were significantly better than last year. Therefore, the performance was better compared to last year’s power dispatch of 33.0 GWh (equivalent to 555 utilization hours).

業務回顧

由於中國成功控制2019冠狀病毒病(「2019冠狀病毒病」)，二零二一年上半年經濟復甦，中國的總用電量較二零二零年增加16%，達至3,933,900吉瓦時(「吉瓦時」)。中國的風力及太陽能發電裝機容量之增幅尤其顯著，分別增長35%和24%，總裝機容量分別達至292吉瓦(「吉瓦」)及268吉瓦。總風電輸出為344,200吉瓦時，較二零二零年上升約45%，佔全國總發電量9%。總太陽能發電輸出為157,600吉瓦時，較二零二零年上升約23%，佔全國總發電量4%。

於二零二一年六月三十日，連同我們新的高縣風力發電場，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，而淨發電裝機容量為427兆瓦。

在本公司營運所在地區包括甘肅、河北、黑龍江、河南及內蒙古等省份，風況在中期期間有顯著改善。此外，本公司持續改進其現有風力發電場的營運，減少成本及限電。由於高縣的發電裝機容量有所增加、期內風速上升、以及營運情況改善，本公司風力發電場於二零二一年上半年的總發電量達至873.2吉瓦時或1,190利用小時，較二零二零年中期期間的717.9吉瓦時或978利用小時大幅增長22%。

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。二零二一年首六個月之發電量約為40.8吉瓦時，相當於685利用小時。與去年相比，風力資源大幅改善，因此，發電量較去年的33.0吉瓦時(相當於555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 124.1 GWh, which was equivalent to 1,253 utilization hours. Wind resources were significantly better than last year with lower curtailment. Therefore, the performance was much better compared to last year's power dispatch of 98.4 GWh (equivalent to 993 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 2021, the power dispatched was approximately 261.2 GWh, which was equivalent to 1,306 utilization hours. Wind resources in the first half of 2021 were significantly better than 2020. Therefore, the performance was better compared to last year's power dispatch of 215.9 GWh (equivalent to 1,079 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 2021, the power dispatched was approximately 256.1 GWh, which was equivalent to 1,274 utilization hours. Wind resources in the first half of 2021 were significantly better than 2020. Therefore, the performance was better compared to last year's power dispatch of 220.0 GWh (equivalent to 1,094 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124.1吉瓦時，相當於1,253利用小時。風力資源較去年大幅改善，同時限電減少，因此，發電量較去年的98.4吉瓦時(相當於993利用小時)顯著提升。

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。由於此項目透過國家招標獲得，該風力發電場享有較低程度限電。於二零二一年首六個月，發電量約為261.2吉瓦時，相當於1,306利用小時。二零二一年上半年的風力資源較二零二零年大幅改善，因此，發電量較去年的215.9吉瓦時(相當於1,079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較低程度限電。於二零二一年首六個月，發電量約為256.1吉瓦時，相當於1,274利用小時。二零二一年上半年的風力資源較二零二零年大幅改善，因此，發電量較去年的220.0吉瓦時(相當於1,094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 2021, the power dispatched was approximately 103.7 GWh, which was equivalent to 1,032 utilization hours. Wind resources in the first half of 2021 were better than 2020. The performance was slightly better compared to last year's power dispatch of 100.4 GWh (equivalent to 999 utilization hours).

Songxian Wind Farm

Songxian 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 entire 74 MW started full operation from May 2020. During the first half of 2021, the power dispatched was approximately 87.4 GWh, which was equivalent to 1,181 utilization hours. The performance was significantly better compared to last year's power dispatch of 50.3 GWh (equivalent to 680 utilization hours) as the entire project was fully operating in 2021.

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 2021, the power dispatched was approximately 2.2 GWh, which was equivalent to 559 utilization hours. The performance was slightly lower than last year's power dispatch of 2.3 GWh (equivalent to 568 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。於二零二一年首六個月，發電量約為103.7吉瓦時，相當於1,032利用小時。二零二一年上半年的風力資源較二零二零年有所改善，因此，發電量較去年的100.4吉瓦時(相當於999利用小時)輕微增加。

嵩縣風力發電場

嵩縣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，而整體74兆瓦風力發電裝機容量已於二零二零年五月開始全面運營。於二零二一年上半年，發電量約為87.4吉瓦時，相當於1,181利用小時。由於整個項目於二零二一年全面運營，因此發電量較去年的50.3吉瓦時(相當於680利用小時)大幅提升。

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，而任何超出部分售予當地電網公司。該項目於二零一八年三月開始商業營運。於二零二一年首六個月，發電量約為2.2吉瓦時，相當於559利用小時，發電量較去年的2.3吉瓦時(相當於568利用小時)輕微減少。



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 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 outlook for wind power remains promising over the long term as the industry is one of the major sectors that the Chinese government has prioritized for development. Over the long term, CRE will benefit from the government's goal for carbon emissions to peak no later than 2030 and for carbon neutrality by 2060. Over the near term, the National Energy Administration ("NEA") in a document on 19 April 2021, targets wind and solar power consumption to reach 11% by the end of 2021 and 16.5% by the end of 2025. Provinces will allot a minimum amount of grid capacity for renewable energy in 2021. Reflecting the industry's promise, China Three Gorges Renewables (Group) Co., Ltd listed as an A share company in June 2021, trading as high as 45x P/E and 2.6x price to book, with valuations that are much higher than CRE and the wind power companies currently listed in Hong Kong.

China's economic recovery is leading to strong demand for power. However, coal prices have also increased sharply, rising almost 40% during the first six months of this year. As a result, there have been some power outages as power companies have been unable to sell power at profitable prices. Realizing the plight of the coal fired power producers, some regions are now increasing the price for power up to 10% higher than the local reference tariff. The increasing cost for coal fired power plants is making renewable energy relatively more attractive. Given the attractiveness of renewable energy compared to power generated by coal, demand for renewable energy is expected to remain strong and curtailment is expected to continue to decline.

The company's 2021 interim results reflect the strong capacity growth built over the last decade with net capacity increasing from 30 MW in 2009 to 427 MW in 2021, an increase of 13.2x, achieving this growth mostly with internally generated funds. As a result, the interim profits were the highest in over a decade. Depending on wind conditions, the strong capacity additions should lead to stable earnings for the next several years.

Recognizing that not enough public funds are available to achieve their renewable energy goals, People's Bank of China governor, Yi Gang has stated at the China Development Forum on 21 March 2021, that "it is imperative to put in place sound public policy incentives to encourage market forces to fill the funding gap." He stated that hundreds of trillions of RMB will be needed to achieve its renewable energy goals. Given the government's stated goal to reduce carbon emissions, we anticipate more clarity from the Chinese government on additional incentives that may be proposed to make future projects more profitable, such as higher carbon trading credits or more favourable financing terms for new projects.

前景

風力發電是中國政府優先發展的主要行業之一，長遠前景仍然理想。長遠而言，中國再生能源將受惠於政府於二零三零年前碳達峰、二零六零年碳中和之目標。短期而言，國家能源局（「國家能源局」）於二零二一年四月十九日發佈的一份文件中提出，風電及太陽能發電於二零二一年底及二零二五年底的消納比重將分別達至11%及16.5%。於二零二一年，各省份將獲分配最低限度的可再生能源電網消納容量。於二零二一年六月，中國三峽新能源（集團）股份有限公司於A股上市，市盈率及市淨率分別達到45倍及2.6倍，估值遠高於中國再生能源及目前在香港上市的風電企業，可見行業前景樂觀。

中國的經濟復蘇正帶來龐大的電力需求。然而，煤價亦大幅飆升，於今年首六個月，升幅接近40%。受此影響，電力公司無法以可盈利價格出售電力，導致個別停電事件發生。考慮到燃煤發電企業的困境，個別地區電價較當地指導價格上浮10%。燃煤發電廠成本持續上升，令可再生資源相對更為吸引。鑒於可再生資源較燃煤發電更具吸引力，預期對可再生資源的需求將維持強勁，而限電情況預計將繼續減少。

本公司之二零二一年度中期業績正反映過去十年裝機容量的強勁增長。淨裝機容量由二零零九年的30兆瓦提升至二零二一年的427兆瓦，增長達13.2倍，主要透過內部自有資金達至此增長。因此，中期利潤創過去十年來的新高。視乎風況，裝機容量的大幅增加為未來幾年帶來穩定的盈利。

鑒於可用的公共資金不足以實現可再生資源目標，中國人民銀行行長易綱於二零二一年三月二十一日在中國發展論壇上表示：「需要建立完善的政策體系，透過引導和激勵，以市場化的方式填補資金缺口。」他指出需要數萬億元人民幣去實現中國的可再生資源目標。隨着政府提出明確的減碳目標，我們預計中國政府後續將會提出更明確的激勵措施，例如更高的碳交易額度或更有利於新項目的融資條款，從而提升未來項目的盈利能力。



OUTLOOK (CONTINUED)

On 16 July 2021, China finally launched its online carbon trading scheme. However, currently, it is limited to coal and gas fired energy plants and the price for carbon allowances is currently relatively low at around RMB50/ton. This is just the initial start and the company anticipates that more industries such as steel and chemicals will eventually be included and that the price for the carbon allowances will need to rise if China is to reach its carbon emission goals.

Employees

As at 30 June 2021, the Group's operations in Hong Kong and Mainland China employed a total of 98 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 2021, 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.

The Group has 738 MW of operating wind farms and a distributed solar project in Gansu, Hebei, Heilongjiang, Henan, Inner Mongolia and Zhejiang provinces. Most of our projects are located in remote northern regions. They greatly benefit the economic development of the local areas through investment, by reducing local pollution and carbon emissions, and by contributing to the local community through the hiring of local staff who are given fair market-based remuneration packages. In the first half of 2021, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 875.5 GWh, we have reduced approximately 284,000 tons of coal consumption and 677,000 tons of carbon emission.

前景(續)

於二零二一年七月十六日，中國終於啟動在線碳交易計劃。然而，目前該計劃僅限於燃煤及燃氣發電廠參與，而且碳補貼的價格偏低，約為人民幣50元／噸。目前該計劃尚處於起步階段，而本公司預期，諸如鋼鐵及化工等更多行業將被逐步納入該計劃。若中國希望達致碳排放目標，碳補貼的價格仍有待提高。

僱員

於二零二一年六月三十日，本集團就香港及中國大陸之業務，聘用合共98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。於二零二一年，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。

本集團於甘肅、河北、黑龍江、河南、內蒙古及浙江等省份營運738兆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。於二零二一年上半年，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875.5吉瓦時，煤炭消耗量因而減少約284,000噸，碳排放量減少677,000噸。



OUTLOOK (CONTINUED)

Environmental, Social and Governance Issues (continued)

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 National Development and Reform Commission 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(續)

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(如國家及省級國家發展和改革委員會和國家能源局)、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 2021, 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

於二零二一年六月三十日，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	1,833,696,937 ¹	73.168%
	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 2021, HKC (Holdings) Limited ("HKC") was held as to (i) approximately 67.829% 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 32.171% 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.

附註：

- 於二零二一年六月三十日，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67.829%（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32.171%（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。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes: (continued)

- (continued)
The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,403,352,050 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.
- 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.
- 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.
- 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:

Name of associated corporation	Name of Director	Nature of interest
相聯法團名稱	董事姓名	權益性質

HKC (Holdings) Limited 香港建設(控股)有限公司	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司
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Note:

- 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 164,416,308 shares of HKC held by Genesis Ventures.

Save as disclosed above, at no time during the six months ended 30 June 2021 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)

(i) 於本公司股份及相關股份之好倉：

(續)

附註：(續)

- (續)
黃剛先生之公司權益指(i)由香港建設持有之1,403,352,050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。
- 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。
- 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。
- 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：

Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比

511,074,246 ¹	100.000%
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附註：

- 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164,416,308股香港建設股份權益。

除上文披露者外，於截至二零二一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。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2021, 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 under section 336 of the SFO:

Long positions in the Shares and underlying Shares:

主要股東於證券之權益

於二零二一年六月三十日，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 佔本公司現有已發行股本概約百分比
姓名／名稱	權益性質	股份及相關股份數目	
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,833,696,937 ¹	73.168%
	Joint 共同	41,661,439 ²	1.662%
Claudio Holdings Limited	Corporate 公司	1,833,696,937 ³	73.168%
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,403,352,050 ⁴	56.000%
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 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 jointly held with Mr. OEI Kang, Eric.
- Claudio is beneficially interested in approximately 67.829% 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.

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由彼與黃剛先生共同持有之41,661,439股股份權益。
- Claudio實益擁有香港建設已發行股本約67.829%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。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Long positions in the Shares and underlying Shares: (continued)

Notes: (continued)

4. The beneficial interest of HKC represents an interest in 1,403,352,050 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 2021, 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 HK0.5 cents (2020: HK0.4 cents) per ordinary share for the six months ended 30 June 2021 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 3 September 2021. The interim dividend will be paid on Friday, 17 September 2021.

CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend is Friday, 3 September 2021. The register of members of the Company will be closed on Friday, 3 September 2021, 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, 2 September 2021.

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：(續)

4. 香港建設之實益權益指於1,403,352,050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，於二零二一年六月三十日，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

董事會議決向於二零二一年九月三日(星期五)名列本公司股東名冊之本公司股東宣派截至二零二一年六月三十日止六個月之中期股息，每股普通股0.5港仙(二零二零年：0.4港仙)。中期股息將於二零二一年九月十七日(星期五)派發。

暫停辦理股份過戶登記手續

中期股息的記錄日期為二零二一年九月三日(星期五)。本公司將於二零二一年九月三日(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，股東必須於二零二一年九月二日(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。

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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 2021, 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 2021.

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 2021, 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 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.

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二零二一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。

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二零二一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

於截至二零二一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有關原則，並考慮於適當時候區分主席及行政總裁之角色。



CORPORATE GOVERNANCE (CONTINUED)

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.

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 2021.

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 the information of the Directors, as notified to the Company, subsequent to the date of the 2020 Annual Report are set out below:

Mr. OEI Kang, Eric

(Executive Director, Chairman & Chief Executive Officer)

Mr. OEI was re-designated as a director of HKC in June 2021 upon the privatization of HKC.

Mr. LEUNG Wing Sum, Samuel

(Executive Director and Chief Financial Officer)

Mr. LEUNG was re-designated as a director of HKC in June 2021 upon the privatization of HKC.

Mr. WONG Jake Leong, Sammy

(Executive Director)

Mr. WONG was re-designated as a director of HKC in June 2021 upon the privatization of HKC.

企業管治(續)

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。

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，全體董事確認彼等於截至二零二一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，董事於二零二零年年報日期後之資料變動載列如下：

黃剛先生

(執行董事、主席兼行政總裁)

於二零二一年六月香港建設私有化後，黃先生調任為香港建設之董事。

梁榮森先生

(執行董事兼首席財務官)

於二零二一年六月香港建設私有化後，梁先生調任為香港建設之董事。

黃植良先生

(執行董事)

於二零二一年六月香港建設私有化後，黃先生調任為香港建設之董事。

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UPDATE ON DIRECTORS' INFORMATION (CONTINUED)

Mr. LEE Shiu Yee, Daniel

(Executive Director)

Mr. LEE was re-designated as a director of HKC in June 2021 upon the privatization of HKC.

Mr. YU Hon To, David

(Independent Non-executive Director)

Mr. YU was appointed as an independent non-executive director of Playmates Toys Limited (stock code: 869) with effect from 21 May 2021.

Mr. YU retired as an independent non-executive director of Playmates Holdings Limited (stock code: 635) with effect from 21 May 2021.

Mr. YU also resigned as an independent non-executive director of Media Chinese International Limited (which is also listed in Malaysia; Hong Kong stock code: 685, Malaysia stock code: 5090) with effect from 1 July 2021.

By Order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 19 August 2021

董事資料更新(續)

李肇怡先生

(執行董事)

於二零二一年六月香港建設私有化後，李先生調任為香港建設之董事。

俞漢度先生

(獨立非執行董事)

俞先生於二零二一年五月二十一日獲委任為彩星玩具有限公司(股份代號：869)之獨立非執行董事。

俞先生於二零二一年五月二十一日退任彩星集團有限公司(股份代號：635)之獨立非執行董事。

俞先生亦於二零二一年七月一日辭任世界華文媒體有限公司(此公司亦於馬來西亞上市：香港股份代號：685，馬來西亞股份代號：5090)之獨立非執行董事。

承董事會命

中國再生能源投資有限公司

黃剛

主席兼行政總裁

香港，二零二一年八月十九日



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 22 to 44, which comprises the condensed consolidated statement of financial position of China Renewable Energy Investment Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the related 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22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」)於二零二一年六月三十日的簡明綜合財務狀況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、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責或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
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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”.

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。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 August 2021

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月十九日



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
Revenue	收益	5	133,714
Cost of sales	銷售成本		(69,132)
Gross profit	毛利		64,582
Other income	其他收入	5	7,777
Other losses	其他虧損	6	(167)
Administrative expenses	行政費用		(11,429)
Operating profit	經營溢利	7	60,763
Finance income	財務收入	8	724
Finance costs	融資成本	8	(19,894)
Finance costs – net	融資成本 – 淨額	8	(19,170)
Share of results of associates	應佔聯營公司業績		53,625
Profit before income tax	所得稅前溢利		95,218
Income tax expense	所得稅支出	9	(9,485)
Profit for the period	本期間溢利		85,733
Other comprehensive income/(loss)	其他全面收入／ (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		8,124
Currency translation differences of associates	聯營公司之匯兌換算差額		7,130
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入／ (虧損)，扣除稅項		15,254
Total comprehensive income for the period	本期間全面收入總額		100,987
			5,826

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2021

截至二零二一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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) attributable to:	以下應佔溢利／ (虧損)：			
Equity holders of the Company	本公司權益持有人		85,305	36,834
Non-controlling interests	非控股權益		428	(781)
			85,733	36,053
Total comprehensive income/(loss) attributable to:	以下應佔全面收入／ (虧損)總額：			
Equity holders of the Company	本公司權益持有人		100,561	6,585
Non-controlling interests	非控股權益		426	(759)
			100,987	5,826
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	11	3.40	1.47

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 於二零二零年 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	12	1,244,043	1,285,205
Right-of-use assets	使用權資產	12	14,932	16,075
Intangible assets	無形資產	12	3,360	3,499
Prepayments and other receivables	預付款及其他應收款	13	45,242	51,185
Interests in associates	於聯營公司之權益		908,494	909,595
Total non-current assets	非流動資產總額		2,216,071	2,265,559
Current assets	流動資產			
Inventories	存貨		10,917	12,901
Trade and other receivables	應收賬款及其他應收款	13	460,972	432,972
Restricted cash	受限制現金		2,522	2,502
Cash and cash equivalents	現金及現金等價物		221,687	190,405
Total current assets	流動資產總額		696,098	638,780
Total assets	資產總額		2,912,169	2,904,339
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		1,979,793	1,889,257
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		2,004,855	1,914,319
Non-controlling interests	非控股權益		(494)	(920)
Total equity	權益總額		2,004,361	1,913,399

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日



		Unaudited 未經審核 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	504,389	552,182
Lease liabilities	租賃負債	331	654
Deferred income tax liabilities	遞延所得稅負債	34,347	33,989
Total non-current liabilities	非流動負債總額	539,067	586,825
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	69,763	84,165
Current portion of bank borrowings	銀行借款即期部分	129,865	121,070
Amount due to a shareholder	應付一名股東款項	166,490	196,874
Lease liabilities	租賃負債	629	849
Current income tax liabilities	即期所得稅負債	1,994	1,157
Total current liabilities	流動負債總額	368,741	404,115
Total liabilities	負債總額	907,808	990,940
Total equity and liabilities	權益及負債總額	2,912,169	2,904,339

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一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 2021	於二零二一年一月一日之結餘	25,062	925,856	57,121	906,280	1,914,319	(920)	1,913,399
Profit for the period	本期間溢利	-	-	-	85,305	85,305	428	85,733
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	-	-	8,126	-	8,126	(2)	8,124
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	7,130	-	7,130	-	7,130
Total comprehensive income for the period	本期間全面收入總額	-	-	15,256	85,305	100,561	426	100,987
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 2021	於二零二一年六月三十日之結餘	25,062	925,856	72,377	981,560	2,004,855	(494)	2,004,361
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/(loss) for the period	本期間溢利/(虧損)	-	-	-	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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	68,604	31,318
Mainland China taxation paid	已付中國大陸稅項	(2,341)	(2,839)
Net cash generated from operating activities	經營活動所得現金淨額	66,263	28,479
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	712	1,898
Purchase of property, plant and equipment	購入物業、機器及設備	(14,992)	(10,356)
Purchase of construction in progress	購入在建工程	-	(37,185)
Purchase of intangible assets	購入無形資產	(244)	(164)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	6	7
Dividend received from associates	已收聯營公司股息	83,953	18,090
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	69,435	(27,710)
Cash flows from financing activities	融資活動之現金流量		
Decrease in amount due to a shareholder	應付一名股東款項減少	(30,000)	-
Drawdown of bank borrowings	提用銀行借款	-	100,000
Repayment of bank borrowings	償還銀行借款	(44,138)	(18,541)
Interest paid	已付利息	(20,347)	(23,889)
Repayment of lease liabilities (including interest)	償還租賃負債款項(包括利息)	(578)	(548)
Dividend paid	已付股息	(10,025)	(10,025)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(105,088)	46,997
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	30,610	47,766
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	190,405	307,415
Effect of foreign exchange rate changes	匯率變動之影響	672	(3,015)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	221,687	352,166

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 intermediate holding company is HKC (Holdings) Limited, a company incorporated in Bermuda. 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 19 August 2021.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2021 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 2020, 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。於百慕達註冊成立之香港建設(控股)有限公司為本公司中間控股公司。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」)已於二零二一年八月十九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

截至二零二一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二零二零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 2020.

(a) Amendments to standards adopted by the Group

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	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二零二零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

香港財務報告準則第16號之修訂	2019冠狀病毒病相關之租金優惠
香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16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 2021 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 January 2022 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
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before Intended Use 物業、機器及設備 – 作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract 有償合約 – 履行合約之成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework 概念框架之提述	1 January 2022 二零二二年一月一日
Annual improvements to HKFRSs 香港財務報告準則之年度改進	Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 有關流動或非流動負債分類	1 January 2023 二零二三年一月一日
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公司之間之資產出售或注資	To be announced 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 2021. 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.

3 會計政策(續)**(b) 於二零二一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二零二二年一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

本集團並無提早採納已頒佈但於二零二一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 2020.

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，與截至二零二零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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
Sales of electricity	電力銷售	133,714	96,807
Other income	其他收入		
Value-added tax refund	增值稅退稅	4,971	3,468
Government subsidies	政府補貼	-	267
Net exchange gain	匯兌收益淨額	2,116	-
Others	其他	690	84
		7,777	3,819

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

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，故毋須呈列地理分部資料。

5 REVENUE AND OTHER INCOME (CONTINUED)

For the six months ended 30 June 2021, the Group's revenue for reportable segment from external customers of HK\$133.7 million (six months ended 30 June 2020: HK\$96.8 million) is only attributable to the China market.

For the six months ended 30 June 2021, the Group has three customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2020: three customers). Revenues from the customers amounted to HK\$56.5 million, HK\$53.2 million and HK\$21.6 million (six months ended 30 June 2020: HK\$47.6 million, HK\$28.5 million and HK\$18.4 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)

截至二零二一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133,700,000港元(截至二零二零年六月三十日止六個月：96,800,000港元)，僅來自中國市場。

截至二零二一年六月三十日止六個月，本集團有三名客戶(截至二零二零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56,500,000港元、53,200,000港元及21,600,000港元(截至二零二零年六月三十日止六個月：47,600,000港元、28,500,000港元及18,400,000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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss arising from liquidation of a subsidiary 來自附屬公司清盤之虧損	(167)	-



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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(396)	(396)
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	(411)	(348)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊(附註12)	(53,440)	(44,764)
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	(1,260)	(1,086)
Net exchange loss	匯兌虧損淨額	-	(4,372)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	(10,783)	(8,900)
Rental expense relating to short-term leases	與短期租賃相關的租金費用	(158)	(130)
Corporate expenses	企業開支	(440)	(445)
Legal and professional fees	法律及專業費用	(535)	(572)
Management service fee	管理服務費	(548)	(548)
Repair and maintenance expenses	維修及保養開支	(2,260)	(1,302)

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance costs:	融資成本：		
- interest expenses on bank borrowings	- 銀行借款利息開支	(16,632)	(18,419)
- interest expenses on amount due to a shareholder	- 應付一名股東款項之利息開支	(3,230)	(5,033)
- interest expenses on lease liabilities	- 租賃負債之利息開支	(32)	(57)
		(19,894)	(23,509)
Less: amounts capitalised	減：已資本化之金額	-	5,594
		(19,894)	(17,915)
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	724	1,822
Finance costs - net	融資成本 - 淨額	(19,170)	(16,093)

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 2021 and 2020. 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 2020: 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 2020: 10%).

9 所得稅支出

由於本集團於截至二零二一年及二零二零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%(截至二零二零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%(截至二零二零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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅	(3,180)	(2,717)
Withholding tax on dividends	有關股息之預扣稅	(6,189)	(4,998)
Deferred income tax (expense)/credit, net	遞延所得稅(支出)/抵免， 淨額	(116)	1,214
Income tax expense	所得稅支出	(9,485)	(6,501)



10 DIVIDENDS

10 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interim dividend proposed, of HK0.5 cents (six months ended 30 June 2020: HK0.4 cents) per ordinary share	擬派中期股息，每股普通股0.5港仙(截至二零二零年六月三十日止六個月：0.4港仙)	12,531	10,025

On 19 August 2021, the Board has resolved to declare an interim dividend of HK0.5 cents per ordinary share payable in cash for the six months ended 30 June 2021. As the proposed interim dividend is declared after the reporting date, such dividend is not recognised as liability as at 30 June 2021.

於二零二一年八月十九日，董事會議決宣派截至二零二一年六月三十日止六個月之現金中期股息，每股普通股0.5港仙。由於擬派之中期股息是在報告日期後宣派，故不列作二零二一年六月三十日的負債。

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, total of HK\$10.0 million was paid in September 2020.

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，合共10,000,000港元已於二零二零年九月支付。

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.

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	
		2021 二零二一年	2020 二零二零年
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)	85,305	36,834
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)	2,506,157	2,506,157
Earnings per share (HK cents per share)	每股盈利(每股港仙)	3.40	1.47

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 2021 and 2020.

於截至二零二一年及二零二零年六月三十日止六個月，本公司並無任何攤薄的權益工具，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 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	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2021	截至二零二一年六月三十日 止六個月				
Opening net book amount at 1 January 2021	於二零二一年一月一日之 期初賬面淨額	1,285,205	-	16,075	3,499
Currency translation differences	匯兌換算差額	10,144	-	117	28
Additions	添置	2,134	-	-	244
Depreciation	折舊	(53,440)	-	(1,260)	-
Amortisation	攤銷	-	-	-	(411)
Closing net book amount at 30 June 2021	於二零二一年六月三十日之 期終賬面淨額	1,244,043	-	14,932	3,360
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



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 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	
		Note 附註		
Non-current	非流動			
Other receivables	其他應收款	(b)	45,242	51,185
Current	流動			
Trade receivables	應收賬款	(a)	268,186	220,982
Prepayments and other receivables	預付款及其他應收款	(b)	192,786	211,990
			460,972	432,972
			506,214	484,157

Notes:

- (a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at 30 June 2021 and 31 December 2020, was as follows:

附註:

- (a) 於二零二一年六月三十日及二零二零年十二月三十一日，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 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	
Less than 30 days	少於30日	36,433	51,364	
More than 30 days and within 60 days	超過30日但於60日內	10,842	9,153	
More than 60 days and within 90 days	超過60日但於90日內	11,364	6,707	
More than 90 days	超過90日	209,547	153,758	
			268,186	220,982

13 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

The ageing analysis of trade receivables by invoice date at 30 June 2021 and 31 December 2020, 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\$251.2 million (31 December 2020: HK\$194.6 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) Included in current and non-current other receivables were input value-added taxation recoverable of HK\$45.3 million (31 December 2020: HK\$51.4 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$171.4 million (31 December 2020: HK\$191.7 million).
- (c) 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)

於二零二一年六月三十日及二零二零年十二月三十一日，按本集團收益確認政策劃分之應收賬款賬齡分析如下(附註i)：

	As at 於	
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Less than 30 days	260,545	213,402
More than 30 days and within 60 days	-	-
More than 60 days and within 90 days	-	-
More than 90 days	7,641	7,580
	268,186	220,982

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251,200,000港元(二零二零年十二月三十一日：194,600,000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) 計入流動及非流動其他應收款為可抵扣進項增值稅45,300,000港元(二零二零年十二月三十一日：51,400,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息171,400,000港元(二零二零年十二月三十一日：191,700,000港元)。
- (c) 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:		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	已發行及繳足： 於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	
	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 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	326	305
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	62,324	73,223
Other payables and accruals	其他應付款及應計費用	7,113	10,637
		69,763	84,165

15 TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables by invoice date at 30 June 2021 and 31 December 2020, was as follows:

	As at
	於
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
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)

於二零二一年六月三十日及二零二零年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

	As at
	於
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於12個月
12 months and more	12個月及以上
	312
	14
	326
	291
	14
	305

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 2020.

There have been no material changes in the risk management process since year end of 2020 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，故應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱覽。

自二零二零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 2021 and 31 December 2020.

17 COMMITMENTS

(a) Capital commitments

Capital expenditure at the reporting 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
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(b) Lease commitments

As at 30 June 2021, the total future lease payments for leases committed and net yet commenced in respect of land and building were HK\$0.1 million (31 December 2020: 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。

於二零二一年六月三十日及二零二零年十二月三十一日，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

於報告日期已承擔但尚未產生之資本開支如下：

As at 於	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
	641	-

(b) 租賃承擔

於二零二一年六月三十日，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100,000港元(二零二零年十二月三十一日：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 2021 and 2020.

- (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 2021, the balances of right-of-use asset and lease liability related to the office amounted to HK\$0.9 million (31 December 2020: HK\$1.2 million) and HK\$1.0 million (31 December 2020: HK\$1.3 million) respectively. During the six months ended 30 June 2021, the depreciation and interest expenses amounted to HK\$0.3 million (six months ended 30 June 2020: HK\$0.3 million) and HK\$28,000 (six months ended 30 June 2020: HK\$42,000) respectively.
- (b) Administrative service fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$0.5 million (six months ended 30 June 2020: HK\$0.5 million) was paid to HKC. The fee was charged based on the terms mutually agreed.

18 關聯方交易

截至二零二一年及二零二零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。於二零二一年六月三十日，與辦公室有關的使用權資產及租賃負債結餘分別為900,000港元(二零二零年十二月三十一日：1,200,000港元)及1,000,000港元(二零二零年十二月三十一日：1,300,000港元)。截至二零二一年六月三十日止六個月，折舊及利息開支分別為300,000港元(截至二零二零年六月三十日止六個月：300,000港元)及28,000港元(截至二零二零年六月三十日止六個月：42,000港元)。
- (b) 向香港建設支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律及資訊科技部門成本500,000港元(截至二零二零年六月三十日止六個月：500,000港元)。其費用是根據雙方共同議定之條款而收取。



18 RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Office rental of HK\$0.3 million (six months ended 30 June 2020: HK\$0.3 million) was paid to HKC. Besides, rooftop rental of HK\$0.1 million (six months ended 30 June 2020: 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.
- (d) 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 was repayable on demand. The balance is denominated in Hong Kong dollars. As at 30 June 2021, the outstanding loan balance and interest expense payable amounted to HK\$165.0 million (31 December 2020: HK\$195.0 million) and HK\$1.5 million (31 December 2020: HK\$1.9 million) respectively. During the six months ended 30 June 2021, interest expenses amounted to HK\$3.2 million (six months ended 30 June 2020: HK\$5.0 million).

18 關聯方交易(續)

- (c) 向香港建設支付辦公室租金300,000港元(截至二零二零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(截至二零二零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。
- (d) 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,餘額以港元計值。於二零二一年六月三十日,未償還貸款結餘及應付利息開支分別為165,000,000港元(二零二零年十二月三十一日:195,000,000港元)及1,500,000港元(二零二零年十二月三十一日:1,900,000港元)。截至二零二一年六月三十日止六個月,利息開支為3,200,000港元(截至二零二零年六月三十日止六個月:5,000,000港元)。



18 RELATED PARTY TRANSACTIONS (CONTINUED)**(e) Key management compensation**

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

Directors' fees	董事袍金
Salaries and other benefits	薪金及其他福利
Pension cost	退休金成本
- defined contribution scheme	- 定額供款計劃

- (f) As at 30 June 2021, the Group provided guarantee to a counter party in respect of a credit facility granted to an associate of HK\$50.4 million (31 December 2020: HK\$57.2 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.

19 EVENTS AFTER THE REPORTING PERIOD

On 26 July 2021, the Group received a notice from China International Economic and Trade Arbitration Commission in respect of a dispute over the final construction payments made in 2019 with a constructor of Songxian wind farm. No provision is recognised at the current stage as the probability of any outflow is considered as remote.

18 關聯方交易(續)**(e) 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**

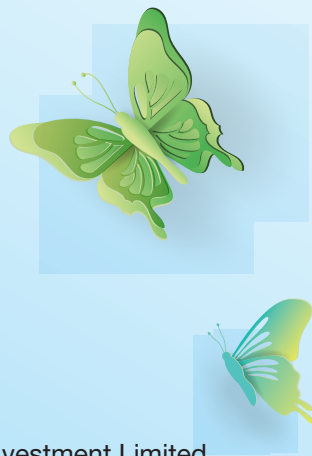
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	420	389
Salaries and other benefits	1,579	1,221
Pension cost	35	29
	2,034	1,639

- (f) 於二零二一年六月三十日，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50,400,000港元(二零二零年十二月三十一日：57,200,000港元)。

上述交易並不構成聯交所證券上市規則第14A章所界定之關連交易。

19 報告期後事項

於二零二一年七月二十六日，本集團接獲中國國際經濟貿易仲裁委員會發出之通知，內容有關於二零一九年向嵩縣風力發電場一名承建商支付最後工程款之爭議。由於認為任何現金流出之可能性較低，因此於現階段並未作出任何撥備。



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