



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



2023

Interim Report  
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. CHENG Yuk Wo  
Mr. TIAN Yuchuan  
Mr. ZHANG Songyi

### AUDITOR

Moore Stephens CPA Limited  
*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.

### REGISTERED OFFICE

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

鄭毓和先生  
田玉川先生  
張頌義先生

### 核數師

大華馬施雲會計師事務所有限公司  
*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

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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## Corporate Information

### 公司資料

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#### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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Cayman Islands

#### BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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#### STOCK CODE

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987

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 30 June 2023, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$97.8 million in turnover. Wind conditions returned to normal but an increase in curtailment in the first half of 2023 led to a 10% decrease in revenue during the interim period as compared to last year’s HK\$108.3 million. Gross profit for the period decreased 26% to HK\$31.8 million (six months ended 30 June 2022: HK\$43.1 million).

For the Group’s associate company wind farms, wind conditions returned to normal during the first half of 2023. As a result, net profit from the associates increased 24% to HK\$42.2 million as compared to last year’s HK\$34.1 million.

The Group was impacted by the depreciation of Renminbi during the first half of 2023, resulting in a net exchange loss of HK\$4.6 million. However, with the improved profit contribution from the associates, the net profit after tax attributable to the equity holders of the Group for the six months ended 30 June 2023 increased 17% to HK\$35.9 million or earnings per share of HK1.43 cents. For the same period in 2022, net profit after tax attributable to the equity holders of the Group was HK\$30.7 million or earnings per share of HK1.23 cents.

### Liquidity and Financial Resources

As at 30 June 2023, the Group’s total bank borrowings was HK\$304.7 million as compared to HK\$440.9 million as at 31 December 2022. 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\$42.6 million is repayable within one year, HK\$145.9 million repayable within two to five years and HK\$116.2 million repayable after five years.

### 財務回顧

截至二零二三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97,800,000港元之營業收益。二零二三年上半年風況恢復正常，惟限電增加，令中期間間收益較去年的108,300,000港元減少10%。本期間毛利減少26%至31,800,000港元（截至二零二二年六月三十日止六個月：43,100,000港元）。

就本集團聯營公司之風力發電場而言，風況於二零二三年上半年恢復正常。因此，來自聯營公司的純利較去年的34,100,000港元增加24%至42,200,000港元。

二零二三年上半年本集團亦受到人民幣貶值的不利影響，錄得匯兌虧損淨額4,600,000港元。然而，隨著聯營公司溢利貢獻有所改善，截至二零二三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17%至35,900,000港元或每股盈利1.43港仙。於二零二二年同期，本集團權益持有人應佔除稅後純利為30,700,000港元或每股盈利1.23港仙。

### 流動資金及財務資源

於二零二三年六月三十日，本集團之銀行借款總額為304,700,000港元，而於二零二二年十二月三十一日則為440,900,000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：42,600,000港元須於一年內償還，145,900,000港元須於二至五年內償還及116,200,000港元須於五年後償還。



## FINANCIAL REVIEW (CONTINUED)

### Liquidity and Financial Resources (continued)

As at 30 June 2023, bank deposits and cash of the Group was HK\$212.5 million as compared to HK\$232.4 million as at 31 December 2022. 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 2022 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 RMB747.5 million (equivalent to HK\$806.0 million) as security for the bank borrowings as at 30 June 2023. Such assets, with a carrying value of approximately RMB749.2 million (equivalent to HK\$845.1 million), were charged as at 31 December 2022.

### Gearing Ratio

As at 30 June 2023, 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 11% as compared to 20% as at 31 December 2022.

### Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零二三年六月三十日，本集團之銀行存款及現金為212,500,000港元，而於二零二二年十二月三十一日則為232,400,000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、及派付二零二二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

於二零二三年六月三十日，本集團附屬公司將賬面值約人民幣747,500,000元(相當於806,000,000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。而於二零二二年十二月三十一日，用作抵押之資產賬面值約為人民幣749,200,000元(相當於845,100,000港元)。

### 資本負債比率

於二零二三年六月三十日，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11%，而於二零二二年十二月三十一日為20%。

### 或然負債

於二零二三年六月三十日，本集團並無任何或然負債(二零二二年十二月三十一日：無)。



## BUSINESS REVIEW

China's economy has improved with the relaxation of the zero-Covid policy in the second half of 2022. China's GDP increased 5.5 percent year-on-year in the first half of 2023. However, growth slowed in the second quarter with GDP rising only 0.8% compared to the first quarter as demand has been lower than expected. With the relaxation of the zero-Covid policy, total power consumption in China increased by 5% as compared to 2022, reaching 4,307,600 Giga-Watt-hours ("GWh").

Consistent with the country's goal to increase the usage of renewable energy, China's wind and solar power generation capacity increased even more strongly, with wind rising 13.7% to an aggregate total of 389 Giga-Watt ("GW"). Total wind power output was 462,800 GWh, an increase of around 20% compared to 2022, accounting for 10.7% of total power generation across the country. Total solar power output was 266,300 GWh, an increase of around 30% compared to 2022, accounting for 6.2% of total power generation across the country.

Wind conditions returned to normal during the interim period, with the average wind speeds for all the Company's wind farms increasing to an average of 6.35 m/s compared to 6.02 m/s in the same period in 2022. Wind speeds were particularly strong in April and May. However, power dispatch was adversely impacted by higher-than-expected curtailment at Lunaobao and Siziwang Qi. Overall, the Group's power dispatch improved. Total power despatch for the Company's wind farms in the first half of 2023 was 779.4 GWh or 1,062 utilization hours, an increase of 10% compared to the 708.7 GWh or 965 utilization hours in the 2022 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. During the first six months of 2023, wind resources were worse than last year's interim period and curtailment was higher. Mudanjiang and Muling wind farms dispatched power of approximately 28.5 GWh, which was equivalent to 479 utilization hours, lower than last year's power dispatch of 36.0 GWh (equivalent to 604 utilization hours).

## 業務回顧

隨著二零二二年下半年新冠疫情清零政策的放鬆，中國經濟有所好轉。二零二三年上半年，中國國內生產總值同比增長5.5%。然而，由於需求低於預期，第二季度增速放緩，國內生產總值較第一季度僅增長0.8%。隨著新冠疫情清零政策的放鬆，中國總用電量較二零二二年增加5%，達至4,307,600吉瓦時（「吉瓦時」）。

按照國家增加可再生能源使用的目標，中國的風能和太陽能發電能力增長更為強勁，其中風能增長13.7%，總計達到389吉瓦（「吉瓦」）。風電總發電量為462,800吉瓦時，較二零二二年增長20%左右，佔全國發電總量的10.7%。太陽能發電總量為266,300吉瓦時，較二零二二年增長30%左右，佔全國發電總量的6.2%。

風況於本中期間恢復正常，本公司所有風力發電場平均風速由二零二二年同期的6.02米／秒增至6.35米／秒。四月和五月的風速尤其強勁。然而，由於綠腦包、四子王旗的限電高於預期，發電量受到不利影響。總體而言，本集團發電量有所改善。本公司風力發電場於二零二三年上半年的總發電量為779.4吉瓦時或1,062利用小時，較二零二二年中期間的708.7吉瓦時或965利用小時增加10%。

### 牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電裝機容量，於二零零七年第四季開始投運。本集團為主要股東，分別持有86%及86.7%股本權益。於二零二三年首六個月，風力資源較去年中期減少，限電增加。牡丹江及穆稜風力發電場之發電量約為28.5吉瓦時，相當於479利用小時，較去年的36.0吉瓦時（相當於604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 first six months of 2023, wind resources were slightly better than last year, but the curtailment substantially increased. Siziwang Qi Phase I and II wind farms dispatched power of approximately 112.7 GWh, which was equivalent to 1,138 utilization hours, lower than last year's power dispatch of 113.8 GWh (equivalent to 1,149 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 2023, wind resources were significantly better than last year. Danjinghe project dispatched power of approximately 234.2 GWh, which was equivalent to 1,171 utilization hours, higher than last year's power dispatch of 195.6 GWh (equivalent to 978 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 2023, wind resources were better than last year. Changma project dispatched power of approximately 234.5 GWh, which was equivalent to 1,167 utilization hours, higher than last year's power dispatch of 211.5 GWh (equivalent to 1,052 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。於二零二三年首六個月，風力資源比去年有所改善，但限電大幅增加。四子王旗一期及二期風力發電場之發電量約為112.7吉瓦時，相當於1,138利用小時，較去年的113.8吉瓦時(相當於1,149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，該風力發電場享有較低程度限電。於二零二三年首六個月，風力資源較去年大幅改善。單晶河項目之發電量約為234.2吉瓦時，相當於1,171利用小時，較去年的195.6吉瓦時(相當於978利用小時)有所提高。

### 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。於二零二三年首六個月，風力資源較去年改善。昌馬項目之發電量約為234.5吉瓦時，相當於1,167利用小時，較去年的211.5吉瓦時(相當於1,052利用小時)有所提高。





## 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 2023, wind resources were slightly better than last year. As a result, Lunaobao project dispatched power of approximately 94.4 GWh, which was equivalent to 939 utilization hours, higher than last year's power dispatch of 90.8 GWh (equivalent to 904 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 2023, wind resources were significantly better than last year. Songxian project dispatched power of approximately 75.0 GWh, which was equivalent to 1,014 utilization hours, higher than last year's power dispatch of 61.0 GWh (equivalent to 825 utilization hours).

### Nanxun Distributed Solar Project

Nanxun distributed solar project is located in Nanxun district of Huzhou city in Zhejiang province, and is the Group's first wholly-owned distributed rooftop solar project. The 4 Mega-Watt-peak ("MWp") distributed solar project was installed over 60,000 square meters of rooftops on Nanxun International Building Materials City, a commercial complex owned by CRE's parent company, HKC (Holdings) Limited. Power generated is sold to Nanxun International Building Materials City and any excess power is sold to the local grid company. The project commenced commercial operation in March 2018. During the first six months of 2023, the power dispatched was approximately 2.3 GWh, which was equivalent to 575 utilization hours. The performance was similar to last year's power dispatch of 2.3 GWh (equivalent to 567 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。於二零二三年首六個月，風力資源較去年有所改善。因此，綠腦包項目之發電量約為94.4吉瓦時，相當於939利用小時，較去年的90.8吉瓦時(相當於904利用小時)有所提高。

### 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。於二零二三年上半年，風力資源較去年大幅改善。嵩縣項目之發電量約為75.0吉瓦時，相當於1,014利用小時，較去年的61.0吉瓦時(相當於825利用小時)有所提高。

### 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。於二零二三年首六個月，發電量約為2.3吉瓦時，相當於575利用小時。發電量與去年的2.3吉瓦時(相當於567利用小時)相若。



## 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 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，負責獲取、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，風險存在於業務及運營所在之市場內。風險管理並非單一獨立過程，而須融入日常業務過程中，包括從項目層面的日常運營上，以至企業層面的策略制定及至投資決策上。

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

Compared to 2022, the first half of 2023 benefited from the reversion to normal wind conditions, with power dispatch 10% higher than in the same period last year. Early indications for the second half of the year are that wind conditions continue to be normal with lower curtailment.

Prospects for the wind power industry remains promising given the need to reduce carbon emissions. Global temperatures reached record highs in June and July and China was not spared. As a result, there is increasing worldwide recognition that the world must increase the use renewable energy. As a result, China is continuing to increase its use of wind power, with total installed capacity of wind power continuing to rise rapidly. Combined onshore and offshore capacity is double the 2017 level and is more than the next seven countries combined. Growth is expected to continue rising rapidly as Xi Jinping has pledged to achieve peak carbon emissions before 2030 and carbon neutrality by 2060.

China plans to have 1,200 gigawatts (GW) of wind and solar power by 2030. The country's goal is for 25% of energy consumption to be met by non-fossil fuels by 2030, a major increase compared to the 15.9% in 2020. The plan stipulates that at least half of the increase in demand for power should be met by renewable energy. Based on the latest statistics, we believe China is already well ahead of its goal. One potential area of concern is whether the increasing wind capacity will be matched by transmission capacity. In previous years, a lag in the transmission capacity has resulted in curtailment and CRE has seen an increase in curtailment in the first half of 2023.

For this year, despite a slowing economy during June, record high temperatures in China is resulting in higher power demand given the demand for air conditioning. According to officials, the number of "hot days" recorded over the past six months is the highest in history. Since June, electricity loads in many regions of China have set new records. In June, according to the National Energy Administration, China's total electricity consumption increased 3.9% year on year to 775.1 billion kilowatt-hours. As a result, The China Energy Investment Corporation, one of China's largest SOE power companies reported that its electricity production has reached a record high. The China Electricity Council predicts that China's power consumption will rise 6 percent in 2023.

## 前景

相較二零二二年，二零二三年上半年受惠於風況恢復正常，發電量比去年同期增長10%。今年下半年的早期跡象顯示風況持續正常及限電減少。

鑒於減少碳排放的需要，風力發電行業的前景仍然充滿希望。全球氣溫在六月和七月創下歷史新高，中國也未能倖免。因此，全球深切認識到必須增加可再生能源的使用。因此，中國繼續加大對風電的利用，風電總裝機容量繼續快速增長。陸上和海上風電裝機容量之和為二零一七年的兩倍，超過七個鄰國的總和。鑒於習近平主席承諾在二零三零年之前實現碳達峰，並在二零六零年之前實現碳中和，預期將繼續保持快速增長。

中國計劃到二零三零年擁有1,200吉瓦(GW)的風能和太陽能發電，及到二零三零年，非化石燃料將滿足25%的能源消耗，與二零二零年的15.9%相比大幅增長。該計劃規定，新增電力需求中至少有一半應由可再生能源滿足。根據最新的統計數據，我們相信，中國已遠遠超過了目標。一個潛在的關注領域是，日益增長的風力發電裝機容量是否與輸送容量相匹配。前幾年，輸送容量的滯後導致限電，而中國再生能源於二零二三年上半年的限電有所增加。

今年，儘管六月份中國經濟放緩，但因對空調的需求，創紀錄的高溫導致電力需求增加。據官方稱，過去六個月記錄的「炎熱天數」創歷史新高。自六月以來，中國許多地區的電力負荷均創新紀錄。六月份，根據國家能源局的數據顯示，中國總用電量為7,751億千瓦時，同比增長3.9%。因此，中國最大的國有電力公司之一國家能源投資集團有限責任公司報告稱，其發電量創下歷史新高。中國電力企業聯合會預測，到二零二三年，中國的用電量將增長6%。



## OUTLOOK (CONTINUED)

Looking forwards, there is potential concern over a slowing economy. However, recent moves by the government to boost the economy such as cuts in interest rates is expected to result in increased demand for power in the second half of this year, and especially for wind and solar power. In addition, the government is now trying to revive the property sector with measures such as making mortgages easier to obtain and lowering mortgage rates. The government is also proposing to increase consumer access to credit to boost purchases of household goods and electric vehicles.

### Employees

As at 30 June 2023, 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 2023, we have strengthened our resources and capabilities through a combination of external recruitment and internal transfers of staff. These have enabled us to enhance performance through common standards and processes in safety, project management and asset management. The Group has also appointed technical consultants on contract terms when deemed necessary for the development of new projects and for operation of existing projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

### Environmental, Social and Governance Issues

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

## 前景(續)

展望未來，人們對經濟衰退存在潛在擔憂。然而，政府最近採取了降息等刺激經濟的措施，預計將導致今年下半年對電力的需求增加，尤其是對風能和太陽能的需求。此外，政府現正試圖透過降低抵押貸款門檻和降低抵押貸款利率等措施重振房地產行業。政府亦提議增加消費者獲得信貸的渠道，以促進家庭用品及電動汽車的購買。

### 僱員

於二零二三年六月三十日，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。於二零二三年，我們透過外部招聘及內部調任方式，改善及加強人力資源及能力。透過就安全、項目管理及資產管理等設定標準及流程，確保績效提高。本集團亦在其認為必要的情況下，以合約形式委任技術顧問，以發展新項目及運作現有項目。所有僱員的薪酬均根據其工作性質、個人表現、本集團整體業績及當時市況釐定。

### 環境、社會及管治事宜

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



#### OUTLOOK (CONTINUED)

##### Environmental, Social and Governance Issues (continued)

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 2023, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 781.7 GWh, we have reduced approximately 254,000 tons of coal consumption and 604,000 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 National Development and Reform Commission and National Energy Administration at both national and provincial level), local authorities (e.g. environmental and land bureau) and State Grid Corporation through various meetings to facilitate their understanding of our business, operations and development direction.

The Group will continue to support the 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)

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。於二零二三年上半年，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781.7吉瓦時，煤炭消耗量因而減少約254,000噸，碳排放量減少604,000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 2023, 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

於二零二三年六月三十日，本公司董事（「董事」）及主要行政人員於本公司或其相聯法團（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並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）之規定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 企業	1,833,696,937 <sup>1</sup>	73.168%
	Joint 共同	41,661,439 <sup>2</sup>	1.662%
Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 <sup>3</sup>	0.082%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	8,550 <sup>4</sup>	0.001%

Notes:

- Since as at 30 June 2023, 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：

- 於二零二三年六月三十日，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。

## General Information

### 一般資料

#### 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:

#### 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包括(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：

Name of associated corporation	Name of Director	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團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 企業	511,074,246 <sup>1</sup>	100.000%

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.

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。



## General Information

### 一般資料

#### DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, at no time during the six months ended 30 June 2023 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the Shares or underlying Shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2023, 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

#### 董事於證券之權益(續)

除上文披露者外，於截至二零二三年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

#### 主要股東於證券之權益

於二零二三年六月三十日，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須登記於證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

#### 於股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,833,696,937 <sup>1</sup>	73.168%
	Joint 共同	41,661,439 <sup>2</sup>	1.662%
Claudio Holdings Limited	Corporate 企業	1,833,696,937 <sup>3</sup>	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 <sup>4</sup>	56.000%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	276,065,897 <sup>5</sup>	11.016%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 <sup>6</sup>	6.156%

## General Information

### 一般資料

## 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 67.829% 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.
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 2023, 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 directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: Nil).

## 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67.829%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。
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，於二零二三年六月三十日，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

本公司董事不建議派發截至二零二三年六月三十日止六個月的中期股息(二零二二年：無)。



#### 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 2023, which has also been reviewed by the Company’s auditor, Moore Stephens CPA Limited, 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 2023.

#### 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 2023, except for the following:

##### Code Provision C.2.1

According to the Code Provision C.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.

#### 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二零二三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，而本公司之核數師大華馬施雲會計師事務所有限公司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二零二三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

於截至二零二三年六月三十日止六個月整段期間，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)以及若干建議最佳常規，惟下文所述者除外：

##### 守則條文第C.2.1條

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



## General Information

### 一般資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2023.

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, there is no change in the information of the Directors since the date of the 2022 Annual Report.

By order of the Board

**China Renewable Energy Investment Limited**

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

Hong Kong, 30 August 2023

#### 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，全體董事已確認，彼等於截至二零二三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，董事資料自二零二二年年度報告日期以來概無變動。

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，二零二三年八月三十日



# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



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### 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之有限公司)

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 21 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 2023 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21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」)於二零二三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”.

#### Moore Stephens CPA Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditors*

Hong Kong, 30 August 2023

#### 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。

#### 大華馬施雲會計師事務所有限公司

*執業會計師*

*註冊公眾利益實體核數師*

香港，二零二三年八月三十日



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入報表

For the six months ended 30 June 2023

截至二零二三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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>97,820</b>	108,343
Cost of sales	銷售成本		(65,997)	(65,286)
<b>Gross profit</b>	<b>毛利</b>		<b>31,823</b>	43,057
Other income	其他收入	5	3,409	4,522
Administrative expenses	行政費用		(19,771)	(27,136)
<b>Operating profit</b>	<b>經營溢利</b>	6	<b>15,461</b>	20,443
Finance income	財務收入	7	1,841	666
Finance costs	融資成本	7	(15,690)	(17,829)
Finance costs – net	融資成本—淨額	7	(13,849)	(17,163)
Share of results of associates	應佔聯營公司業績		42,246	34,059
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>43,858</b>	37,339
Income tax expense	所得稅支出	8	(8,819)	(7,171)
<b>Profit for the period</b>	<b>本期間溢利</b>		<b>35,039</b>	30,168
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>			
Items that will not be reclassified subsequently to profit or loss	將不會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		(45,155)	(44,253)
Currency translation differences of associates	聯營公司之匯兌換算差額		(33,810)	(42,740)
<b>Other comprehensive loss for the period, net of tax</b>	<b>本期間其他全面虧損，扣除稅項</b>		<b>(78,965)</b>	(86,993)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>		<b>(43,926)</b>	(56,825)

## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收入報表

For the six months ended 30 June 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
<b>Profit/(loss) attributable to:</b>	<b>以下應佔溢利／(虧損)：</b>		
Equity holders of the Company	本公司權益持有人	35,853	30,745
Non-controlling interests	非控股權益	(814)	(577)
		<b>35,039</b>	<b>30,168</b>
<b>Total comprehensive loss attributable to:</b>	<b>以下應佔全面虧損總額：</b>		
Equity holders of the Company	本公司權益持有人	(43,237)	(56,272)
Non-controlling interests	非控股權益	(689)	(553)
		<b>(43,926)</b>	<b>(56,825)</b>
<b>Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)</b>	<b>本公司權益持有人應佔每股盈利 (每股以港仙列示)</b>		
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄盈利</b>	10	1.23





# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	927,164	1,009,094
Construction in progress	在建工程	11	358	49
Right-of-use assets	使用權資產	11	12,099	10,768
Intangible assets	無形資產	11	1,863	2,319
Prepayments and other receivables	預付款及其他應收款	12	21,170	25,990
Interests in associates	於聯營公司之權益		803,420	854,442
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,766,074</b>	<b>1,902,662</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		10,271	10,357
Trade and other receivables	應收賬款及其他應收款	12	385,804	473,566
Cash and cash equivalents	現金及現金等價物		212,544	232,414
<b>Total current assets</b>	<b>流動資產總額</b>		<b>608,619</b>	<b>716,337</b>
<b>Total assets</b>	<b>資產總額</b>		<b>2,374,693</b>	<b>2,618,999</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	13	25,062	25,062
Reserves	儲備		1,837,629	1,893,397
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>1,862,691</b>	<b>1,918,459</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(4,406)</b>	<b>(3,717)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,858,285</b>	<b>1,914,742</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款		262,069	296,257
Deferred income tax liabilities	遞延所得稅負債		37,419	32,301
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>299,488</b>	328,558
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	14	52,666	61,507
Dividend payable	應付股息		12,531	–
Current portion of bank borrowings	銀行借款即期部分		42,646	144,612
Amount due to a shareholder	應付一名股東款項		106,876	167,931
Current income tax liabilities	即期所得稅負債		2,201	1,649
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>216,920</b>	375,699
<b>Total liabilities</b>	<b>負債總額</b>		<b>516,408</b>	704,257
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,374,693</b>	2,618,999



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2023</b>	於二零二三年一月一日之結餘	25,062	925,856	(48,117)	28,077	987,581	1,918,459	(3,717)	1,914,742
<b>Profit/(loss) for the period</b>	本期間溢利/(虧損)	-	-	-	-	35,853	35,853	(814)	35,039
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收入:								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	(45,280)	-	-	(45,280)	125	(45,155)
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(33,810)	-	-	(33,810)	-	(33,810)
<b>Total comprehensive (loss)/income for the period</b>	本期間全面(虧損)/收入總額	-	-	(79,090)	-	35,853	(43,237)	(689)	(43,926)
<b>Transactions with owners</b>	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,644	(2,644)	-	-	-
2022 Final dividend declared but not yet paid	已宣派但未付之二零二二年末期股息	-	-	-	-	(12,531)	(12,531)	-	(12,531)
<b>Balance at 30 June 2023</b>	於二零二三年六月三十日之結餘	25,062	925,856	(127,207)	30,721	1,008,259	1,862,691	(4,406)	1,858,285
<b>Balance at 1 January 2022</b>	於二零二二年一月一日之結餘	25,062	925,856	102,208	20,612	976,466	2,050,204	(2,475)	2,047,729
<b>Profit/(loss) for the period</b>	本期間溢利/(虧損)	-	-	-	-	30,745	30,745	(577)	30,168
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收入:								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	(44,277)	-	-	(44,277)	24	(44,253)
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(42,740)	-	-	(42,740)	-	(42,740)
<b>Total comprehensive (loss)/income for the period</b>	本期間全面(虧損)/收入總額	-	-	(87,017)	-	30,745	(56,272)	(553)	(56,825)
<b>Transactions with owners</b>	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,764	(2,764)	-	-	-
Dividend paid	已付股息	-	-	-	-	(12,531)	(12,531)	-	(12,531)
<b>Balance at 30 June 2022</b>	於二零二二年六月三十日之結餘	25,062	925,856	15,191	23,376	991,916	1,981,401	(3,028)	1,978,373

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營所得現金	64,520	43,897
Mainland China taxation paid	已付中國大陸稅項	(2,492)	(3,113)
Net cash generated from operating activities	經營活動所得現金淨額	62,028	40,784
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	1,648	691
Purchase of property, plant and equipment	購入物業、機器及設備	(15,571)	(5,864)
Purchase of construction in progress	購入無形資產	(328)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	819	204
Dividend received from associates	已收聯營公司股息	135,639	13,339
Net cash generated from investing activities	投資活動所得現金淨額	122,207	8,370
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of amount due to a shareholder	償還應付一名股東款項	(60,000)	-
Repayment of bank borrowings	償還銀行借款	(122,176)	(51,558)
Interest paid for amount due to a shareholder	已付應付一名股東款項之利息	(5,313)	(2,997)
Interest paid for bank borrowings	已付銀行借款利息	(11,521)	(14,471)
Dividend paid	已付股息	-	(12,531)
Net cash used in financing activities	融資活動所用現金淨額	(199,010)	(81,557)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	(14,775)	(32,403)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	232,414	197,182
Effect of foreign exchange rate changes	匯率變動之影響	(5,095)	(3,846)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	212,544	160,933



# 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 (“HKC”), a company incorporated in Bermuda. The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands. The ultimate controlling party is Mr. OEI Kang, Eric, who is the chairman, chief executive officer and executive director of the Company.

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 30 August 2023.

### 2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2023 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 2022, 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(「香港建設」)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。最終控制方為本公司主席、行政總裁兼執行董事黃剛先生。

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」)已於二零二三年八月三十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

截至二零二三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二零二二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

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

### 3 會計政策

於本中期期間，本集團於編製本簡明綜合財務報告時，首次採用以下由香港會計師公會頒佈於二零二三年一月一日起年度期間強制性生效之經修訂之香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月香港財務 報告準則第17號之修訂)	保險合同
香港會計準則第1號及香港財 務報告準則實務報告第2號 之修訂	會計政策之披露
香港會計準則第8號 之修訂	會計估計之定義
香港會計準則第12號 之修訂	與單一交易所產生之資產 及負債有關之 遞延稅項
香港會計準則第12號 之修訂	國際稅項改革 - 支柱二規 則範本

於本中期期間應用經修訂之香港財務報告準則對本集團本期間及過往期間的財務狀況及表現，及／或於該等簡明綜合財務報表所載之披露並無重大影響。

香港會計師公會就取消強積金-長服金抵銷機制之會計影響之新指引於二零二二年六月，香港特區政府(「政府」)刊憲《二零二二年香港僱傭及退休計劃(抵銷安排)(修訂)條例》(「修訂條例」)，將最終取消僱主使用其於強制性公積金(「強積金」)計劃項下之強制性供款以減少其應付香港僱員之長期服務金(「長服金」)及遣散費的法定權利(亦稱「抵銷機制」)。政府隨後宣佈，修訂條例將自二零二五年五月一日(「過渡日期」)起生效。另外，政府亦預期在取消抵銷機制後推出一項補助計劃以協助僱主。



### 3 ACCOUNTING POLICIES (CONTINUED)

#### New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time the interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance.

### 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 2022.

### 3 會計政策(續)

#### 香港會計師公會就取消強積金-長服金抵銷機制之會計影響之新指引(續)

於二零二三年七月，香港會計師公會發佈「香港取消強積金-長服金抵銷機制之會計影響」，就有關抵銷機制及取消該機制的會計考慮因素提供指引。

本集團已評估該項新指引對上述會計政策的影響，並決定變更該等會計政策以符合指引。管理層已經開始落實有關變更，包括額外的數據收集及影響評估。然而，於授權發佈中期財務報告之時，有關變更的影響尚無法合理估計，因為本集團尚未完全完成對香港會計師公會指引影響的評估。

### 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，與截至二零二二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 REVENUE AND OTHER INCOME

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

Revenue	收益
Sales of electricity	電力銷售
<b>Other income</b>	<b>其他收入</b>
Value-added tax refund	增值稅退稅
Government subsidies	政府補貼
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益
Others	其他

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.

Included in sales of electricity of HK\$51.0 million (six months ended 30 June 2022: HK\$52.6 million) represents tariff subsidies owed by the state-owned grid companies which are financed by national renewable energy fund to renewable energy projects in the PRC. Tariff subsidy is recognised as sales of electricity and receivables from state-owned grid companies in accordance with the relevant power purchase agreements.

For the six months ended 30 June 2023, the Group's revenue for reportable segment from external customers of HK\$97.8 million (six months ended 30 June 2022: HK\$108.3 million) is only attributable to the China market.

## 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

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
97,820	108,343
3,387	4,284
—	96
20	106
2	36
<b>3,409</b>	<b>4,522</b>

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。

電力銷售包含國有電網公司結欠之電費補貼51,000,000港元(截至二零二二年六月三十日止六個月：52,600,000港元)，由國家可再生能源基金向中國之可再生能源項目進行撥款。電費補貼按照相關電力購買協議確認為電力銷售及國有電網公司應收賬款。

截至二零二三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97,800,000港元(截至二零二二年六月三十日止六個月：108,300,000港元)，僅來自中國市場。



## 5 REVENUE AND OTHER INCOME (CONTINUED)

For the six months ended 30 June 2023, the Group has three customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2022: three customers). Revenues from the customers amounted to HK\$43.9 million, HK\$39.7 million and HK\$11.8 million (six months ended 30 June 2022: HK\$55.2 million, HK\$35.9 million and HK\$14.6 million respectively).

## 6 OPERATING PROFIT

Operating profit is arrived at after charging the following items:

## 5 收益及其他收入(續)

截至二零二三年六月三十日止六個月，本集團有三名客戶(截至二零二二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43,900,000港元、39,700,000港元及11,800,000港元(截至二零二二年六月三十日止六個月：55,200,000港元、35,900,000港元及14,600,000港元)。

## 6 經營溢利

經營溢利已扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(330)	(330)
Amortisation of intangible assets (Note 11)	無形資產攤銷 (附註11)	(362)	(555)
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備 折舊(附註11)	(52,859)	(53,958)
Depreciation of right-of-use assets (Note 11)	使用權資產折舊 (附註11)	(692)	(725)
Net exchange loss	匯兌虧損淨額	(4,590)	(13,080)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(12,572)	(12,379)
Rental expenses relating to short-term leases	與短期租賃相關的 租金費用	(979)	(866)
Corporate expenses	企業開支	(461)	(452)
Legal and professional fees	法律及專業費用	(1,438)	(405)
Management service fee	管理服務費	(1,241)	(1,477)
Repair and maintenance expenses	維修及保養開支	(2,238)	(160)

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 7 FINANCE INCOME AND COSTS

### 7 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance costs:	融資成本：		
- interest expenses on bank borrowings	- 銀行借款利息開支	(11,431)	(14,797)
- interest expenses on amount due to a shareholder	- 應付一名股東款項之利息開支	(4,259)	(3,032)
		(15,690)	(17,829)
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	1,841	666
Finance costs - net	融資成本 - 淨額	(13,849)	(17,163)

### 8 INCOME TAX EXPENSE

### 8 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅	(3,150)	(4,365)
Withholding tax on dividends	有關股息之預扣稅	(5,949)	(3)
Deferred income tax expense, net	遞延所得稅支出·淨額	(6,816)	(3,977)
Refund of withholding tax on dividends paid in prior years	過往年度已付股息之預扣稅退稅	7,096	1,174
Income tax expense	所得稅支出	(8,819)	(7,171)





## 8 INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the six months ended 30 June 2023 and 2022. 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 2022: 25%), except below:

- Two subsidiaries of the Group, under the Enterprise Income Tax Law and its relevant regulations, are entitled to tax concessions of 3-year full exemption followed by 3-year 50% exemption commencing from the respective years in which their first operating incomes were derived; and
- Subsidiaries of the Group established in Inner Mongolia were applicable to the enterprise income tax concession of the Western Development in PRC and entitled to preferential tax rate of 15% in 2022. According to the announcement on continuation of enterprise income tax concession in the Western Development published by the Ministry of Finance (“MoF”), the State Taxation Administration and the National Development and Reform Commission on 23 April 2020, the aforementioned subsidiaries were authorised to be taxed at preferential tax rate of 15% till 31 December 2030.

Pursuant to EIT Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the subsidiaries and associates in the PRC is subject to the PRC withholding tax at the applicable tax rates of 10%, accordingly withholding tax was provided for dividends and undistributed profits of associates and certain subsidiaries in the PRC at a rate of 10% up to 30 June 2023 (six months ended 30 June 2022: 10%).

Pursuant to a double tax arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. Certain of the Group’s investment holding subsidiaries in Hong Kong, which holds associates and subsidiaries in the PRC has successfully obtained Hong Kong tax resident companies. Accordingly, a refund of withholding tax on dividends in prior years of HK\$7,096,000 has been obtained from the PRC Tax Authority and 5% of withholding tax on dividends has therefore been applied for these PRC subsidiaries/associates (six months ended 30 June 2022: HK\$1,174,000).

## 8 所得稅支出(續)

由於本集團於截至二零二三年及二零二二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%(截至二零二二年六月三十日止六個月：25%)之稅率作出撥備，惟以下除外：

- 本集團的兩家附屬公司根據《企業所得稅法》及其相關規定，自其首次取得營業收入的年度起，享有3年全額免稅的稅收優惠，而之後3年享有50%免稅的稅收優惠；及
- 本集團在內蒙古設立的附屬公司適用中國西部大開發企業所得稅優惠，二零二二年享受15%的優惠稅率。根據財政部(「財政部」)、國家稅務總局、國家發展和改革委員會於二零二零年四月二十三日發佈的關於延續西部大開發企業所得稅優惠的公告，上述附屬公司獲准按15%的優惠稅率徵稅，直至二零三零年十二月三十一日為止。

根據《中國企業所得稅法》及其實施條例，在中國的附屬公司及聯營公司的溢利分派須按適用稅率10%繳納中國預扣稅，因此截至二零二三年六月三十日，就中國的聯營公司及若干附屬公司的股息及未分派溢利按10%的稅率計提預扣稅撥備(截至二零二二年六月三十日止六個月：10%)。

根據中國與香港之間的雙重課稅安排，香港稅務居民公司可享有較低的5%預扣稅稅率。本集團於香港的若干投資控股附屬公司(於中國持有聯營公司及附屬公司)已成功獲得香港稅務居民公司身份。因此已從中國稅務機關取得過往年度股息預扣稅退稅7,096,000港元(截至二零二二年六月三十日止六個月：1,174,000港元)，並因此已就該等中國附屬公司／聯營公司申請5%的股息預扣稅稅率。

## 9 DIVIDENDS

The 2022 final dividend of HK\$0.5 cents per ordinary shares, amounting HK\$12,531,000 was paid on 6 July 2023 to the shareholders of the Company.

On 30 August 2023, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2023.

On 26 August 2022, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2022.

## 10 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.

## 9 股息

二零二二年末期股息每股普通股0.5港仙，金額為12,531,000港元，已於二零二三年七月六日派發予本公司股東。

於二零二三年八月三十日，董事會議決不宣派截至二零二三年六月三十日止六個月之任何中期股息。

於二零二二年八月二十六日，董事會議決不宣派截至二零二二年六月三十日止六個月之任何中期股息。

## 10 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	
		2023 二零二三年	2022 二零二二年
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)	35,853	30,745
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)	1.43	1.23

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 2023 and 2022.

於截至二零二三年及二零二二年六月三十日止六個月，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。



## 11 CAPITAL EXPENDITURE

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

## 11 資本開支

於本期內，物業、機器及設備、使用權資產、無形資產及在建工程變動分析如下：

		Property, plant and equipment 物業、 機器及 設備 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	Construction in progress 在建工程 HK\$'000 千港元
Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月				
Opening net book amount at 1 January 2023	於二零二三年一月一日 之期初賬面淨額	1,009,094	10,768	2,319	49
Currency translation differences	匯兌換算差額	(42,465)	(581)	(94)	(19)
Additions	添置	14,193	2,604	-	328
Disposal	出售	(799)	-	-	-
Depreciation/amortisation	折舊／攤銷	(52,859)	(692)	(362)	-
Closing net book amount at 30 June 2023	於二零二三年六月三十日 之期終賬面淨額	927,164	12,099	1,863	358
Six months ended 30 June 2022	截至二零二二年 六月三十日止六個月				
Opening net book amount at 1 January 2022	於二零二二年一月一日 之期初賬面淨額	1,199,562	13,169	3,581	-
Currency translation differences	匯兌換算差額	(50,374)	(564)	(146)	-
Additions	添置	1,794	-	-	-
Disposal	折舊	(97)	-	-	-
Depreciation/amortisation	折舊／攤銷	(53,958)	(725)	(555)	-
Closing net book amount at 30 June 2022	於二零二二年六月三十日 之期終賬面淨額	1,096,927	11,880	2,880	-

## Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

### 12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

### 12 預付款、應收賬款及其他應收款

		As at 於	
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Note 附註	
<b>Non-current</b>	<b>非流動</b>		
Other receivables	其他應收款	(b)	25,990
			21,170
<b>Current</b>	<b>流動</b>		
Trade receivables	應收賬款	(a)	300,590
Prepayments and other receivables	預付款及其他應收款	(b)	172,976
			91,440
			385,804
			473,566
			406,974
			499,556

Notes:

- (a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at 30 June 2023 and 31 December 2022, was as follows:

附註:

- (a) 於二零二三年六月三十日及二零二二年十二月三十一日，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 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	25,440	34,703
More than 30 days and within 60 days	超過30日但於60日內	11,794	8,181
More than 60 days and within 90 days	超過60日但於90日內	8,922	5,476
More than 90 days	超過90日	248,208	252,230
		294,364	300,590



## 12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

The ageing analysis of trade receivables by invoice date at 30 June 2023 and 31 December 2022, was as follows: (Note 1)

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 1:

The Group allows a credit period of 30 days to its trade customers from invoice date. The Group does not hold any collateral in relation to these receivables. Receivables (other than the tariff subsidy receivables) from sales of electricity are usually settled on a monthly basis by the state-owned grid companies.

Included in the Group's trade receivables were tariff subsidy receivables of HK\$284.7 million (31 December 2022: HK\$284.8 million) which represented the government subsidies on renewable energy projects to be received from the state-owned grid companies. The tariff subsidy receivables will be settled upon the MoF's allocation of the national renewable energy fund to the state-owned grid companies. The MoF does not set out a rigid timetable for the settlement of tariff subsidy receivables. In the opinion of the directors, given the collection of tariff subsidy receivables is well supported by the government policy, all tariff subsidy receivables were expected to be fully recoverable. As the collection of tariff subsidy receivables is expected in the normal operating cycle, they are classified as current assets.

Tariff subsidy receivables of HK\$274.0 million (31 December 2022: HK\$271.5 million) was unbilled and has been classified under 'less than 30 days' in the above ageing analysis, while the remaining of HK\$10.7 million (31 December 2022: HK\$13.3 million) has issued invoices.

## 12 預付款、應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

於二零二三年六月三十日及二零二二年十二月三十一日，按發票日期劃分之應收賬款賬齡分析如下：(附註1)

		As at 於	
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	283,671	287,331
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	10,693	13,259
		<b>294,364</b>	<b>300,590</b>

附註1:

本集團向其貿易客戶提供自發票日期起為期30日之信貸期。本集團並無持有與該等應收賬款有關之任何抵押品。電力銷售之應收賬款(應收電費補貼除外)通常由國有電網公司按月結清。

本集團應收賬款中包含應收電費補貼284,700,000港元(二零二二年十二月三十一日：284,800,000港元)，此乃向國有電網公司應收之可再生能源項目政府補貼。應收電費補貼將在財政部向國有電網公司劃撥國家可再生能源基金時結清。財政部未就結清應收電費補貼制定確切的時間表。董事認為，鑑於應收電費補貼得到政府政策的大力支持，所有應收電費補貼預計可全額收回。由於應收電費補貼預計在正常經營週期內收回，因此將其分類為流動資產。

在上述賬齡分析中，應收電費補貼274,000,000港元(二零二二年十二月三十一日：271,500,000港元)未開具發票，並分類為『少於30日』，而其餘10,700,000港元(二零二二年十二月三十一日：13,300,000港元)已開具發票。



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (b) Included in current and non-current other receivables were input value-added taxation recoverable of HK\$31.9 million (31 December 2022: HK\$37.2 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$69.9 million (31 December 2022: HK\$148.0 million).
- (c) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

#### 13 SHARE CAPITAL

#### 12 預付款、應收賬款及其他應收款 (續)

附註：(續)

- (b) 計入流動及非流動其他應收款為可抵扣進項增值稅31,900,000港元(二零二二年十二月三十一日：37,200,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息69,900,000港元(二零二二年十二月三十一日：148,000,000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。

#### 13 股本

##### Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股

	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	已發行及繳足： 於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	
	2,506,157,464	25,062

#### 14 TRADE AND OTHER PAYABLES

#### 14 應付賬款及其他應付款

		As at 於	
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	462	463
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	47,802	52,940
Other payables and accruals	其他應付款及應計費用	4,402	8,104
		<b>52,666</b>	<b>61,507</b>



## 14 TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables by invoice date at 30 June 2023 and 31 December 2022, was as follows:

		As at 於	
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於12個月	449	450
12 months and more	12個月及以上	13	13
		462	463

## 15 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 2022.

There have been no material changes in the risk management process since year end of 2022 or in any risk management policies since the year end.

## 14 應付賬款及其他應付款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

## 15 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，故應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱覽。

自二零二二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。

## 15 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Fair value estimation

The carrying values of trade and other receivables, 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 2023 and 31 December 2022.

## 16 COMMITMENTS

### (a) Capital commitments

There is no capital commitment at the end of reporting date.

### (b) Lease commitments

As at 30 June 2023, the total future lease payments for leases committed and not yet commenced in respect of land and buildings were HK\$0.3 million (31 December 2022: HK\$0.02 million).

## 15 財務風險管理(續)

### (b) 公平值估計

應收賬款及其他應收款、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，乃因其短期到期性質使然。

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。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無按公平值計量之資產及負債。

## 16 承擔

### (a) 資本承擔

截至報告日期期末，並無任何資本承擔。

### (b) 租賃承擔

於二零二三年六月三十日，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300,000港元(二零二二年十二月三十一日：20,000港元)。



## 17 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2023 and 2022.

- (a) The Company entered into an office sharing agreement with HKC, under which HKC agreed to lease out certain area of the office space during the period from 1 January 2023 to 31 December 2023 in consideration of HK\$1.4 million. The fee was charged based on the terms mutually agreed.
- (b) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal, human resources, administrative and information technology department of HK\$1.3 million (six months ended 30 June 2022: HK\$1.5 million) was paid to HKC. The fee was charged based on the terms mutually agreed.
- (c) Office rental of HK\$0.7 million (six months ended 30 June 2022: HK\$0.7 million) was paid to HKC. Besides, rooftop rental of HK\$0.2 million (six months ended 30 June 2022: 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.

## 17 關聯方交易

截至二零二三年及二零二二年六月三十日止六個月，本集團與下列關聯方訂有交易。

- (a) 本公司與香港建設訂立辦公室共享協議，據此，香港建設同意於二零二三年一月一日至二零二三年十二月三十一日止期間出租若干辦公室空間區域，代價為1,400,000港元。費用是根據雙方共同議定之條款而收取。
- (b) 向香港建設支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律、人力資源、行政及資訊科技部門成本1,300,000港元(截至二零二二年六月三十日止六個月：1,500,000港元)。費用是根據雙方共同議定之條款而收取。
- (c) 向香港建設支付辦公室租金700,000港元(截至二零二二年六月三十日止六個月：700,000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200,000港元(截至二零二二年六月三十日止六個月：100,000港元)。費用是根據雙方共同議定之條款而收取。

## 17 RELATED PARTY TRANSACTIONS (CONTINUED)

- (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. Such loan facility agreement had been renewed on 1 November 2022 and the availability period had been extended until 31 July 2025. The loan was unsecured, interest bearing at 3.5% per annum over one-month HIBOR on outstanding principal amount and was repayable on demand. The balance is denominated in Hong Kong dollars. As at 30 June 2023, the outstanding loan balance and interest expense payable amounted to HK\$105.0 million (31 December 2022: HK\$165.0 million) and HK\$1.9 million (31 December 2022: HK\$2.9 million) respectively.

On 1 August 2022, the Company entered into a loan facility agreement with Genesis Ventures Limited (a company indirectly wholly-owned by Mr. OEI Kang, Eric), under which the Company might borrow up to HK\$300 million until 31 July 2025. As at 30 June 2023, the loan facility had not been drawn by the Company.

## 17 關聯方交易(續)

- (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。該貸款融資協議已於二零二二年十一月一日重續，貸款提取期已延長至二零二五年七月三十一日。該貸款為無抵押，按未償還本金以一個月香港銀行同業拆息加3.5厘年利率計息，並須按要求償還。結餘以港元計值。於二零二三年六月三十日，未償還貸款結餘及應付利息開支分別為105,000,000港元(二零二二年十二月三十一日：165,000,000港元)及1,900,000港元(二零二二年十二月三十一日：2,900,000港元)。

於二零二二年八月一日，本公司與華創創業投資有限公司(一間由黃剛先生間接全資擁有之公司)訂立貸款融資協議，據此，本公司可於二零二五年七月三十一日之前借入最多300,000,000港元。於二零二三年六月三十日，本公司尚未提取該貸款融資。





## 17 RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) During the period ended 30 June 2023, interest expenses on amount due to a shareholder amounted to HK\$4.3 million (six months ended 30 June 2022: HK\$3.0 million).
- (f) 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 – defined contribution scheme	退休金成本 – 定額供款計劃

- (g) As at 30 June 2023, the Group provided guarantee in respect of a bank borrowing to an associate with an outstanding amount of HK\$19.5 million (31 December 2022: HK\$27.1 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.

## 17 關聯方交易(續)

- (e) 截至二零二三年六月三十日止期間，應付一名股東款項之利息開支為4,300,000港元(截至二零二二年六月三十日止六個月：3,000,000港元)。
- (f) 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

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
422	420
3,173	3,111
36	36
<b>3,631</b>	<b>3,567</b>

- (g) 於二零二三年六月三十日，本集團就一間聯營公司獲授之銀行借款提供擔保，相關未償還金額為19,500,000港元(二零二二年十二月三十一日：27,100,000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。

## 18 DISPUTE WITH A CONSTRUCTOR

On 26 July 2021, the Group received a notice from China International Economic and Trade Arbitration Commission (“CIETAC”) in respect of a dispute over the final construction payments made in 2019 with a constructor of Songxian wind farm (the “Constructor”). The Constructor is claiming the Group for RMB27.9 million (equivalent to HK\$34.1 million) final construction payments, while the Group is claiming the Constructor for RMB48.2 million (equivalent to HK\$59.0 million) additional costs incurred for the completion of the remaining construction works and the losses resulted from delay in commercial operation.

On 10 June 2023, the Group received the final results from CIETAC for the above case. The Group has settled amounting RMB12.9 million (equivalent to HK\$14.6 million) for the final construction payments. The Group also paid the arbitration fee amounting RMB719,000 (equivalent to HK\$814,000) and legal fee amounting RMB200,000 (equivalent to HK\$227,000). The final construction payments was considered as addition to the property, plant and equipment during the period ended 30 June 2023. Based on legal advice, the management considered this dispute is final and conclusive; and no further losses or claims will be incurred further. Accordingly, no further provision has been made.

## 18 與一名承建商之爭議

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（「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（「承建商」）支付最後工程款之爭議。承建商就最後工程款向本集團索賠人民幣27,900,000元（相當於34,100,000港元），而本集團就完成餘下建築工程所產生的額外成本及延遲商業營運所造成的損失，向承建商索賠人民幣48,200,000元（相當於59,000,000港元）。

二零二三年六月十日，本集團收到仲裁委員會對上述案件的最終裁決。本集團已結清最後工程款人民幣12,900,000元（相當於14,600,000港元）。本集團亦已支付仲裁費人民幣719,000元（相當於814,000港元）及法律費用人民幣200,000元（相當於227,000港元）。截至二零二三年六月三十日止期間，最後工程款被視為物業、機器及設備的增加。根據法律意見，管理層認為該爭議為最終及決定性的；及不會引致進一步的虧損或索償。因此，並無作出進一步撥備。



