



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

2024

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*)
Mrs. OEI Valonia Lau
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 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
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Cayman Islands

董事

執行董事

黃剛先生(*主席兼行政總裁*)
劉慧女士
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
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Corporate Information

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STOCK CODE

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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 2024, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$74.3 million in turnover. Unexpected poor wind conditions in the first half of 2024 led to a 24% decrease in revenue during the interim period as compared to last year’s HK\$97.8 million. Gross profit for the period decreased 67% to HK\$10.5 million (six months ended 30 June 2023: HK\$31.8 million). Finance costs have been reduced as the Group has paid back loans without incurring additional capital expenditures, dropping from HK\$13.8 million in the interim period 2023 to HK\$7.0 million in 2024.

For the Group’s associate company wind farms, wind conditions were also poor during the first half of 2024. As a result, net profit from the associates decreased 48% to HK\$22.1 million as compared to last year’s HK\$42.2 million.

Overall, the Group’s net profit after tax attributable to the equity holders of the Group for the six months ended 30 June 2024 declined 67% to HK\$11.7 million or earnings per share of HK0.47 cents. For the same period in 2023, net profit after tax attributable to the equity holders of the Group was HK\$35.9 million or earnings per share of HK1.43 cents.

Liquidity and Financial Resources

As at 30 June 2024, the Group’s total bank borrowings was HK\$241.7 million as compared to HK\$287.8 million as at 31 December 2023. 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\$28.2 million is repayable within one year, HK\$131.0 million repayable within two to five years and HK\$82.5 million repayable after five years.

財務回顧

截至二零二四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74,300,000港元之營業收益。二零二四年上半年風況意外偏弱，令中期間收益較去年的97,800,000港元減少24%。本期間毛利減少67%至10,500,000港元（截至二零二三年六月三十日止六個月：31,800,000港元）。由於本集團償還貸款而未產生額外資本開支，使得融資成本從二零二三年中期間的13,800,000港元減少至二零二四年的7,000,000港元。

本集團聯營公司之風力發電場於二零二四年上半年的風況亦偏弱。因此，來自聯營公司的純利較去年的42,200,000港元減少48%至22,100,000港元。

總體而言，截至二零二四年六月三十日止六個月，本集團權益持有人應佔除稅後純利減少67%至11,700,000港元或每股盈利0.47港仙。於二零二三年同期，本集團權益持有人應佔除稅後純利為35,900,000港元或每股盈利1.43港仙。

流動資金及財務資源

於二零二四年六月三十日，本集團之銀行借款總額為241,700,000港元，而於二零二三年十二月三十一日則為287,800,000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：28,200,000港元須於一年內償還，131,000,000港元須於二至五年內償還及82,500,000港元須於五年後償還。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2024, bank deposits and cash of the Group was HK\$174.4 million as compared to HK\$164.3 million as at 31 December 2023. 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 2023 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 RMB468.7 million (equivalent to HK\$501.4 million) as security for the bank borrowings as at 30 June 2024. Such assets, with a carrying value of approximately RMB720.4 million (equivalent to HK\$789.4 million), were charged as at 31 December 2023.

Gearing Ratio

As at 30 June 2024, 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 4% as compared to 7% as at 31 December 2023.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

財務回顧(續)

流動資金及財務資源(續)

於二零二四年六月三十日，本集團之銀行存款及現金為174,400,000港元，而於二零二三年十二月三十一日則為164,300,000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二零二三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

於二零二四年六月三十日，本集團附屬公司將賬面值約人民幣468,700,000元(相當於501,400,000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。而於二零二三年十二月三十一日，用作抵押之資產賬面值約為人民幣720,400,000元(相當於789,400,000港元)。

資本負債比率

於二零二四年六月三十日，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4%，而於二零二三年十二月三十一日為7%。

或然負債

於二零二四年六月三十日，本集團並無任何或然負債(二零二三年十二月三十一日：無)。

BUSINESS REVIEW

China's GDP increased 5.0% year-on-year during the first quarter of 2024, below last year's growth of 5.5%. In the second quarter GDP growth slowed to a disappointing 4.7% compared to the 5.3% in the first quarter and below the government's full year target of 5%. Growth has slowed as consumer demand and retail sales growth has been disappointing. In June, retail sales growth rose only 2%, an 18-month low. A negative wealth effect from falling property prices, lower stock prices, job instability, and low wage growth has dampened demand.

Total power consumption in China increased by 9% as compared to 2023, reaching 4,700,000 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 20.0% to an aggregate total of 467 Giga-Watt ("GW"). Total wind power output was 508,800 GWh, an increase of around 10% compared to 2023, accounting for 10.8% of total power generation across the country. Total solar power output was 391,400 GWh, an increase of around 47% compared to 2023, accounting for 8.3% of total power generation across the country.

However, while wind power capacity has increased in China, wind resources were lower than expected. The Group's wind resources were particularly disappointing during January and April. During the interim period, the average wind speed for all the Company's wind farms decreased to an average of 5.8 m/s compared to 6.2 m/s in the same period in 2023. Power dispatch was also impacted by unusually cold weather at Songxian, which resulted in the freezing of turbines, an unusual non-recurring situation. Curtailment was reduced during the interim period, decreasing to 6.2% during the interim period compared to 10.6% during the interim period of 2023. There was a significant improvement at Lunaobao as a new transmission line was completed at the end of 2023. Total power dispatch for the Company's wind farms in the first half of 2024 was 690.6 GWh or 941 utilization hours, a decrease of 11.4% compared to the 779.4 GWh or 1,062 utilization hours in the 2023 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 2024, wind resources were worse than last year's interim period and curtailment was higher. Mudanjiang and Muling wind farms dispatched power of approximately 24.2 GWh, which was equivalent to 407 utilization hours, 15.1% lower than last year's power dispatch of 28.5 GWh (equivalent to 479 utilization hours).

業務回顧

二零二四年第一季度，中國國內生產總值同比增長5.0%，低於去年的5.5%。第二季度國內生產總值增長放緩至4.7%，低於政府5%的全年目標，相比之下第一季度為5.3%。由於消費者需求和零售增長不盡如人意，增長放緩。六月，零售增長僅為2%，為十八個月以來的最低水平。房產價格下跌、股價下行、就業不穩定和工資增長緩慢所帶來的負財富效應抑制了需求。

中國總用電量較二零二三年增加9%，達至4,700,000吉瓦時（「吉瓦時」）。按照國家增加可再生能源利用率的目標，中國風能和太陽能發電裝機容量的增長更為強勁，其中風能增長20.0%，總計達到467吉瓦（「吉瓦」）。風能總發電量為508,800吉瓦時，較二零二三年增長10%左右，佔全國發電總量的10.8%。太陽能發電總量為391,400吉瓦時，較二零二三年增長47%左右，佔全國發電總量的8.3%。

然而，儘管中國的風力發電裝機容量有所增加，但風力資源卻低於預期。本集團一月和四月的風力資源尤其令人失望。於本中期期間，本公司所有風力發電場平均風速由二零二三年同期的平均6.2米／秒降至5.8米／秒。嵩縣天氣極其寒冷，導致渦輪機異常凍結，發電量亦受到影響。本中期期間的限電較二零二三年中期期間的10.6%減少至6.2%。隨著二零二三年底新輸電線路的建成，綠腦包的情況明顯改善。本公司風力發電場於二零二四年上半年的總發電量為690.6吉瓦時或941利用小時，較二零二三年中期期間的779.4吉瓦時或1,062利用小時減少11.4%。

牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電裝機容量，於二零零七年第四季開始商業營運。本集團為主要股東，分別持有86%及86.7%股本權益。於二零二四年首六個月，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24.2吉瓦時，相當於407利用小時，較去年的28.5吉瓦時（相當於479利用小時）減少15.1%。

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 2024, wind resources were worse than last year, even though curtailment decreased. Siziwang Qi Phase I and II wind farms dispatched power of approximately 107.0 GWh, which was equivalent to 1,080 utilization hours, 5.1% lower than last year's power dispatch of 112.7 GWh (equivalent to 1,138 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 2024, wind resources were worse than last year. Danjinghe project dispatched power of approximately 196.7 GWh, which was equivalent to 983 utilization hours, 16.0% lower than last year's power dispatch of 234.2 GWh (equivalent to 1,171 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 2024, wind resources were worse than last year. Changma project dispatched power of approximately 212.2 GWh, which was equivalent to 1,056 utilization hours, 9.5% lower than last year's power dispatch of 234.5 GWh (equivalent to 1,167 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。於二零二四年首六個月，限電減少，然而風力資源卻比去年有所減少。四子王旗一期及二期風力發電場之發電量約為107.0吉瓦時，相當於1,080利用小時，較去年的112.7吉瓦時(相當於1,138利用小時)減少5.1%。

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。於二零二四年首六個月，風力資源較去年有所減少。單晶河項目之發電量約為196.7吉瓦時，相當於983利用小時，較去年的234.2吉瓦時(相當於1,171利用小時)減少16.0%。

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。於二零二四年首六個月，風力資源較去年有所減少。昌馬項目之發電量約為212.2吉瓦時，相當於1,056利用小時，較去年的234.5吉瓦時(相當於1,167利用小時)減少9.5%。

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. Although wind resources in the first half of 2024 were less than 2023, curtailment was reduced due to the construction of a new transmission line at the end of last year. As a result, Lunaobao dispatched power of approximately 104.4 GWh, which was equivalent to 1,039 utilization hours, 10.6% higher than last year's power dispatch of 94.4 GWh (equivalent to 939 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 2024, wind resources were significantly worse than last year. Songxian project dispatched power of approximately 46.1 GWh, which was equivalent to 623 utilization hours, 38.5% lower than last year's power dispatch of 75.0 GWh (equivalent to 1,014 utilization hours). Power dispatch was impacted by unusually cold weather and the freezing of some wind turbines, an unusual circumstance which is not likely to occur again.

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 2024, the power dispatched was approximately 2.2 GWh, which was equivalent to 556 utilization hours. The performance was 4.3% lower than last year's power dispatch of 2.3 GWh (equivalent to 575 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，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。儘管二零二四年上半年的風力資源較二零二三年有所減少，但限電因去年年底新建輸電線路而減少。因此，綠腦包之發電量約為104.4吉瓦時，相當於1,039利用小時，較去年的94.4吉瓦時(相當於939利用小時)提高10.6%。

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。於二零二四年上半年，風力資源較去年大幅減少。嵩縣項目之發電量約為46.1吉瓦時，相當於623利用小時，較去年的75.0吉瓦時(相當於1,014利用小時)減少38.5%。發電量受異常寒冷天氣及部分風力渦輪機凍結的影響，但再次發生這種異常情況的可能性不大。

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。於二零二四年首六個月，發電量約為2.2吉瓦時，相當於556利用小時。發電量與去年的2.3吉瓦時(相當於575利用小時)減少4.3%。

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，並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 Group anticipates that the second half of 2024 will show improved GDP growth. The government is promoting policies to boost domestic demand. In May, to boost the property markets, the government announced plans to reduce downpayments, lower mortgage rates, and ease purchase requirement. Moreover, the government is now encouraging local governments and state-owned enterprises to purchase unsold properties to use as social housing. A RMB300 billion re-lending loan facility has been set up for this purpose. Beijing is also allocating another RMB300 billion to boost domestic consumption—half of the amount to encourage large-scale equipment upgrades and trade-ins for consumer goods, and the other to be handed out to local governments to finance initiatives aimed at boosting consumption.

President Xi Jinping's plan for China to reach peak carbon emissions in 2030 and carbon neutrality by 2060 has resulted in tremendous recent growth in renewable energy capacity. However, the grid has not been able to accommodate that increased capacity. As a result, curtailment for both wind and solar power has remained high. The National Energy Administration said that it will accelerate transmission projects, with the goal of completing 37 major power lines and starting construction on another 33 by the end of the year. During the first four months of this year alone, China invested RMB122.9 billion in its power grid projects, a 24.9 per cent year-on-year increase. Given the increased investment in grid capacity, the Group expects curtailment to be reduced over the long term.

The power industry in general is benefitting from increased power prices as local governments have raised tariffs for public utilities. However, this does not directly benefit CRE, as the higher prices have not affected the fixed tariffs for the Group's existing wind farms. Due to uncertainties about future demand growth aligning with electricity supply and ongoing curtailment, the Group has decided to be cautious on investing in new projects—unlike state owned wind power companies which have a mandate to invest, even with lower expected returns. With a net debt/equity ratio of only 4%, the Group has an improving balance sheet, can expect lower finance costs as it continue to repay its project debt, and is well positioned to invest in new projects when the Group determines that returns are attractive. Recently, renewable energy companies have expressed concern over project returns to the government, and the Group anticipates the government will implement new policies to make investments more attractive.

前景

本集團預計，二零二四年下半年的國內生產總值增長將有所改善。政府正推行政策刺激內需。為提振房地產市場，政府於五月公佈降低首付比例和按揭貸款利率以及放寬購房要求的計劃。此外，政府現時正鼓勵地方政府和國有企業購買未售房產作為社會保障住房，並已為此設立人民幣3,000億元的再貸款融通。北京還將另行撥款人民幣3,000億元用於促進國內消費，其中一半用於鼓勵大規模設備升級和消費品置換，另一半將發放給地方政府，為促進社會消費力提供資金。

習近平主席有關中國將於二零三零年及二零六零年分別實現碳達峰及碳中和的計劃使得可再生能源裝機容量近期大幅增長。然而，電網尚無法容納這些新增裝機容量。因此，風能和太陽能發電限電仍然很高。國家能源局表示，將加快輸電項目發展，於年底前完成37條並開始建設另外33條主要輸電線路。僅於本年度首四個月期間，中國既已在電網項目上投資人民幣1,229億元，同比增長24.9%。鑒於電網容量投資的增加，本集團預計，長期而言限電將會下降。

由於地方政府已提高公用事業電價，因此電力行業總體上正受益於電價上漲。然而，中國再生能源並未直接從中受益，原因是電價上漲並未影響到本集團現有風力發電場的固定電價。由於未來需求增長與電力供應以及持續限電未必協調一致，本集團已決定在投資新項目時保持謹慎，這一點與國有風電公司不同，後者即使在預期回報較低的情況下仍須受命進行投資。本集團的資產負債狀況正在改善，淨債務／股權比率僅為4%。預計隨著繼續償還項目債務，本集團的融資成本將會降低，並在確定回報具有吸引力時有能力投資於新項目。最近，可再生能源公司對政府的项目回報表示擔憂，而本集團預計，政府將實施新政策，以提高投資吸引力。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK (CONTINUED)

The Group is investigating the possibility of repowering some of CRE existing windfarms. Some of the Group's existing windfarms are reaching close to the end of their expected working life. The Group has the option of trying to extend its life or to reinvest with upgraded wind turbines that can significantly increase the generation capacity and power output of a repowered site.

Employees

As at 30 June 2024, 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 2024, 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)

本集團正在調查改造中國再生能源部分現有風力發電場的可能性。本集團部分現有風力發電場即將達到預期使用壽命。本集團可選擇延長其壽命，或進行再投資，升級風力渦輪機，從而大幅提高改造後發電場的發電裝機容量和發電輸出量。

僱員

於二零二四年六月三十日，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。於二零二四年，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統一標準及流程，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 2024, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 692.8 GWh, we have reduced approximately 225,000 tons of coal consumption and 535,000 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。於二零二四年上半年，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692.8吉瓦時，煤炭消耗量因而減少約225,000噸，碳排放量減少535,000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 2024, 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 C3 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

於二零二四年六月三十日，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C3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 公司	1,833,696,937 ¹	73.168%
	Joint 共同	41,661,439 ²	1.662%
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,833,696,937 ³	73.168%
	Joint 共同	41,661,439 ⁴	1.662%
Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 ⁵	0.082%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	8,550 ⁶	0.001%

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:

1. Since as at 30 June 2024, 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.

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.

2. The joint interest of Mr. OEI Kang, Eric represents an interest in 41,661,439 Shares jointly held with his wife, Mrs. OEI Valonia Lau.
3. 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.
4. The joint interest of Mrs. OEI Valonia Lau represents an interest in 41,661,439 Shares jointly held with Mr. OEI Kang, Eric.
5. 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.
6. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 8,550 Shares.

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：

1. 於二零二四年六月三十日，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。

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。

2. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之41,661,439股股份權益。
3. 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。
4. 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。
5. 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。
6. 李肇怡先生之個人權益指於8,550股股份權益。

General Information

一般資料

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Name of associated corporation	Name of 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 公司	511,074,246 ¹	100.000%
HKC (Holdings) Limited 香港建設(控股)有限公司	Mrs. OEI Valonia Lau 劉慧女士	Family 家族 Corporate 公司	346,657,938 ² 164,416,308 ³	67.829% 32.171%

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.
- 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.
- The corporate interest of Mrs. OEI Valonia Lau represents an interest in 164,416,308 shares of HKC held by Genesis Ventures, a wholly-owned subsidiary of Great Nation, a company owned as to 50% by Mrs. OEI Valonia Lau and as to the remaining 50% by her husband, Mr. OEI Kang, Eric.

Save as disclosed above, at no time during the six months ended 30 June 2024 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the Shares or underlying Shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

附註：

- 黃剛先生之公司權益指(i)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。
- 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。
- 劉慧女士之公司權益指由偉邦的全資附屬公司華創創業持有之164,416,308股香港建設股份權益，而偉邦由劉慧女士擁有50%權益，餘下50%權益則由彼之丈夫黃剛先生擁有。

除上文披露者外，於截至二零二四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。

General Information

一般資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2024, 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

於二零二四年六月三十日，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
Claudio Holdings Limited	Corporate company	1,833,696,937 ¹	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 ²	56.000%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	276,065,897 ³	11.016%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 ⁴	6.156%

Notes:

1. 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.
2. The beneficial interest of HKC represents an interest in 1,403,352,050 Shares.
3. The beneficial interest of Genesis represents an interest in 276,065,897 Shares.
4. The beneficial interest of Creator represents an interest in 154,278,990 Shares.

附註：

1. 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。
2. 香港建設之實益權益指於1,403,352,050股股份權益。
3. 華創之實益權益指於276,065,897股股份權益。
4. 創達之實益權益指於154,278,990股股份權益。

General Information

一般資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Long positions in the Shares and underlying Shares (continued)

Save as disclosed above, at 30 June 2024, 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 2024 (2023: Nil).

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 2024, which has also been reviewed by the Company's auditor, Moore 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 2024.

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 C1 to the Listing Rules throughout the six months ended 30 June 2024, except for the following:

主要股東於證券之權益(續)

於股份及相關股份之好倉(續)

除上文披露者外，於二零二四年六月三十日，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二零二四年六月三十日止六個月的中期股息(二零二三年：無)。

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事，並已根據上市規則之規定以書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零二四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二零二四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

於截至二零二四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C1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：

CORPORATE GOVERNANCE (CONTINUED)

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.

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 2024.

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.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

On 31 December 2023, the Listing Rules were amended to implement the paperless listing regime. Before the annual general meeting on 31 May 2024, the Board proposed to make certain amendments to the second amended and restated articles of association of the Company (the “Articles”) in order to, among other things, (i) reflect and align with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules; and (ii) align with other relevant requirements of the Listing Rules and company law of the Cayman Islands and incorporate certain corresponding and housekeeping amendments. On 31 May 2024, a special resolution was passed at the annual general meeting to approve the proposed amendments to the Articles.

企業管治(續)

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。

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本身有關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，彼等於截至二零二四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。

本公司組織章程文件

於二零二三年十二月三十一日，上市規則已作出修訂，以施行無紙化上市機制。於二零二四年五月三十一日舉行的股東週年大會前，董事會建議對本公司第二版經修訂及重訂組織章程細則(「細則」)作出若干修訂，以(其中包括)(i)反映及貼合有關擴大無紙化上市機制及上市發行人須以電子方式發佈公司通訊的最新監管要求，以及對上市規則作出的相關修訂；及(ii)貼合上市規則及開曼群島公司法的其他相關要求，並納入若干相應修訂及內務修訂。於二零二四年五月三十一日，股東週年大會通過一項特別決議案，以批准細則的建議修訂。

General Information

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CONSTITUTIONAL DOCUMENTS OF THE COMPANY (CONTINUED)

The Company has published its updated and consolidated version of Memorandum and Articles of Association at the websites of the Stock Exchange and the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mrs. OEI Valonia Lau (“Mrs. OEI”) was appointed as an executive director and a member of the executive committee of the Company with effect from 31 May 2024. Mrs. OEI has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law under Rule 3.09D of the Listing Rules on 7 May 2024. Mrs. OEI has confirmed that she understood her obligations as a director of the Company.

UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2023 Annual Report is set out below:

Mrs. OEI Valonia Lau

Mrs. OEI Valonia Lau was appointed as an executive director and a member of the executive committee of the Company with effect from 31 May 2024.

Mr. ZHANG Songyi

Mr. ZHANG Songyi resigned as a director of Athenex, Inc., a company listed on the NASDAQ Stock Market with effect from September 2023.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 20 August 2024

本公司組織章程文件(續)

本公司已於聯交所及本公司網站刊載本公司之組織章程大綱及章程細則之最新綜合版本。

委任執行董事

劉慧女士(「劉女士」)獲委任為本公司執行董事兼執行委員會成員，自二零二四年五月三十一日起生效。劉女士已於二零二四年五月七日向有資格就香港法律提供意見的律師行取得上市規則第3.09D條規定的法律意見。劉女士已確認了解彼作為本公司董事的責任。

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零二三年年度報告日期以來之變更如下：

劉慧女士

劉慧女士獲委任為本公司執行董事兼執行委員會成員，自二零二四年五月三十一日起生效。

張頌義先生

張頌義先生辭任Athenex, Inc. (一家於納斯達克證券市場上市的公司)的董事，自二零二三年九月起生效。

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，二零二四年八月二十日

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 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 2024 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」)於二零二四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 CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Hong Kong, 20 August 2024

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，二零二四年八月二十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註	
Revenue	收益	5	74,299
Cost of sales	銷售成本		(63,807)
Gross profit	毛利		10,492
Other income	其他收入	5	2,942
Administrative expenses	行政費用		(14,881)
Operating (loss)/profit	經營(虧損)/溢利	6	(1,447)
Finance income	財務收入	7	1,326
Finance costs	融資成本	7	(8,340)
Finance costs — net	融資成本—淨額	7	(7,014)
Share of results of associates	應佔聯營公司業績		22,134
Profit before income tax	所得稅前溢利		13,673
Income tax expense	所得稅支出	8	(3,285)
Profit for the period	本期間溢利		10,388
Other comprehensive loss	其他全面虧損		
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		(21,951)
Currency translation differences of associates	聯營公司之匯兌換算差額		(17,391)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項		(39,342)
Total comprehensive loss for the period	本期間全面虧損總額		(28,954)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註	
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	11,662	35,853
Non-controlling interests	非控股權益	(1,274)	(814)
		10,388	35,039
Total comprehensive loss attributable to:	以下應佔全面虧損總額：		
Equity holders of the Company	本公司權益持有人	(27,779)	(43,237)
Non-controlling interests	非控股權益	(1,175)	(689)
		(28,954)	(43,926)
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	10	
		0.47	1.43

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	805,426	873,421
Construction in progress	在建工程	11	1,412	364
Right-of-use assets	使用權資產	11	12,410	13,451
Intangible assets	無形資產	11	1,048	1,372
Prepayments and other receivables	預付款及其他應收款	12	13,878	17,259
Interests in associates	於聯營公司之權益		765,780	824,173
Total non-current assets	非流動資產總額		1,599,954	1,730,040
Current assets	流動資產			
Inventories	存貨		10,855	11,541
Trade and other receivables	應收賬款及其他應收款	12	369,940	345,343
Cash and cash equivalents	現金及現金等價物		174,419	164,290
Total current assets	流動資產總額		555,214	521,174
Total assets	資產總額		2,155,168	2,251,214
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	13	25,062	25,062
Reserves	儲備		1,816,754	1,857,064
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,841,816	1,882,126
Non-controlling interests	非控股權益		(9,320)	(8,145)
Total equity	權益總額		1,832,496	1,873,981

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

			Unaudited 未經審核 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 於二零二三年 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		213,480	244,461
Deferred income tax liabilities	遞延所得稅負債		30,422	32,669
Total non-current liabilities	非流動負債總額		243,902	277,130
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	14	49,585	55,045
Current portion of bank borrowings	銀行借款即期部分		28,170	43,339
Current income tax liabilities	即期所得稅負債		1,015	1,719
Total current liabilities	流動負債總額		78,770	100,103
Total liabilities	負債總額		322,672	377,233
Total equity and liabilities	權益及負債總額		2,155,168	2,251,214

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四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	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 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 2024	於二零二四年一月一日之結餘	25,062	925,856	(95,200)	32,079	994,329	1,882,126	(8,145)	1,873,981
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	11,662	11,662	(1,274)	10,388
Other comprehensive (loss)/income:	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	-	-	(22,050)	-	-	(22,050)	99	(21,951)
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(17,391)	-	-	(17,391)	-	(17,391)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	-	-	(39,441)	-	11,662	(27,779)	(1,175)	(28,954)
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	954	(954)	-	-	-
Dividend paid (Note 9)	已付股息(附註9)	-	-	-	-	(12,531)	(12,531)	-	(12,531)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	25,062	925,856	(134,641)	33,033	992,506	1,841,816	(9,320)	1,832,496
Balance at 1 January 2023	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
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	35,853	35,853	(814)	35,039
Other comprehensive (loss)/income:	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)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	-	-	(79,090)	-	35,853	(43,237)	(689)	(43,926)
Transactions with owners	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)
Balance at 30 June 2023	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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	30,681	64,520
Mainland China taxation paid	已付中國大陸稅項	(2,357)	(2,492)
Net cash generated from operating activities	經營活動所得現金淨額	28,324	62,028
Cash flows from investing activities	投資活動之現金流量		
Dividend received from associates	已收聯營公司股息	46,380	135,639
Interest received	已收利息	1,341	1,648
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	14	819
Purchase of construction in progress	購入在建工程	(1,071)	(328)
Purchase of property, plant and equipment	購入物業、機器及設備	(474)	(15,571)
Purchase of intangible assets	購入無形資產	(53)	—
Net cash generated from investing activities	投資活動所得現金淨額	46,137	122,207
Cash flows from financing activities	融資活動之現金流量		
Dividend paid	已付股息	(12,531)	—
Repayment of bank borrowings	償還銀行借款	(41,023)	(122,176)
Interest paid for bank borrowings	已付銀行借款利息	(8,398)	(11,521)
Repayment of amount due to a shareholder	償還應付一名股東款項	—	(60,000)
Interest paid for amount due to a shareholder	已付應付一名股東款項之利息	—	(5,313)
Net cash used in financing activities	融資活動所用現金淨額	(61,952)	(199,010)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	12,509	(14,775)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	164,290	232,414
Effect of foreign exchange rate changes	匯率變動之影響	(2,380)	(5,095)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	174,419	212,544

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 20 August 2024.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 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 2023, 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」)已於二零二四年八月二十日批准刊發本未經審核簡明綜合中期財務資料。

2 編製基準

截至二零二四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二零二三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

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 Group's annual period beginning on 1 January 2024, for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

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 2023.

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二零二四年一月一日起本集團之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16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(2020)相關修訂
香港會計準則第1號之修訂	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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／或於簡明綜合財務報表所載之披露並無重大影響。

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，與截至二零二三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
Other income	
Value-added tax refund	增值稅退稅
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\$39.7 million (six months ended 30 June 2023: HK\$51.0 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 2024, the Group's revenue for reportable segment from external customers of HK\$74.3 million (six months ended 30 June 2023: HK\$97.8 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

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
74,299	97,820
2,909	3,387
14	20
19	2
2,942	3,409

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39,700,000港元(截至二零二三年六月三十日止六個月：51,000,000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。

截至二零二四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74,300,000港元(截至二零二三年六月三十日止六個月：97,800,000港元)，僅來自中國市場。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 REVENUE AND OTHER INCOME (CONTINUED)

For the six months ended 30 June 2024, the Group has three customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2023: three customers). Revenues from these customers amounted to HK\$38.2 million, HK\$24.3 million and HK\$9.5 million (six months ended 30 June 2023: HK\$43.9 million, HK\$39.7 million and HK\$11.8 million) respectively.

6 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is arrived at after charging the following items:

5 收益及其他收入(續)

截至二零二四年六月三十日止六個月，本集團有三名客戶(截至二零二三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38,200,000港元、24,300,000港元及9,500,000港元(截至二零二三年六月三十日止六個月：43,900,000港元、39,700,000港元及11,800,000港元)。

6 經營(虧損)/溢利

經營(虧損)/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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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)	(332)	(362)
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備 折舊(附註11)	(48,548)	(52,859)
Depreciation of right-of-use assets (Note 11)	使用權資產折舊 (附註11)	(711)	(692)
Net exchange loss	匯兌虧損淨額	(750)	(4,590)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(12,432)	(12,572)
Rental expenses relating to short-term leases	與短期租賃相關的 租金費用	(1,051)	(979)
Corporate expenses	企業開支	(447)	(461)
Legal and professional fees	法律及專業費用	(476)	(1,438)
Management service fee	管理服務費	(1,129)	(1,241)
Repair and maintenance expenses	維修及保養開支	(1,811)	(2,238)

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance costs:	融資成本：		
— interest expenses on bank borrowings	— 銀行借款利息開支	(8,340)	(11,431)
— interest expenses on amount due to a shareholder	— 應付一名股東款項之利息開支	—	(4,259)
		(8,340)	(15,690)
Finance income:	財務收入：		
— interest income on bank deposits	— 銀行存款利息收入	1,326	1,841
Finance costs — net	融資成本 — 淨額	(7,014)	(13,849)

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax	即期所得稅	(1,665)	(3,150)
Withholding tax on dividends	有關股息之預扣稅	(3,160)	(5,949)
Deferred income tax credit/(expense), net	遞延所得稅抵免/(支出), 淨額	1,540	(6,816)
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
Income tax expense	所得稅支出	(3,285)	(8,819)

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 2024 and 2023. 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 2023: 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 2023. 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.

8 所得稅支出(續)

由於本集團於截至二零二四年及二零二三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%(截至二零二三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，二零二三年享受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。

8 INCOME TAX EXPENSE (CONTINUED)

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 2024 (six months ended 30 June 2023: 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%. 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, 5% of withholding tax on dividends has therefore been applied for these PRC subsidiaries/associates (six months ended 30 June 2023: 10%).

9 DIVIDENDS

The 2023 final dividend of HK\$0.5 cents per ordinary shares, amounting HK\$12,531,000 was paid on 21 June 2024 to the shareholders of the Company.

On 20 August 2024, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2024.

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

8 所得稅支出(續)

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，因此截至二零二四年六月三十日，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(截至二零二三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，已就該等中國附屬公司／聯營公司申請5%的股息預扣稅稅率(截至二零二三年六月三十日止六個月：10%)。

9 股息

二零二三年末期股息每股普通股0.5港仙，金額12,531,000港元已於二零二四年六月二十一日派發予本公司股東。

於二零二四年八月二十日，董事會議決不宣派截至二零二四年六月三十日止六個月之任何中期股息。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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.

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

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the six months ended 30 June 2024 and 2023.

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

2024 二零二四年	2023 二零二三年
11,662	35,853
2,506,157	2,506,157
0.47	1.43

於截至二零二四年及二零二三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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 CAPITAL EXPENDITURE

Movements in property, plant and equipment, 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 2024	截至二零二四年 六月三十日止六個月				
Opening net book amount at 1 January 2024	於二零二四年一月一日 之期初賬面淨額	873,421	13,451	1,372	364
Currency translation differences	匯兌換算差額	(20,031)	(330)	(45)	(23)
Additions	添置	584	—	53	1,071
Disposal	出售	—	—	—	—
Depreciation/amortisation	折舊／攤銷	(48,548)	(711)	(332)	—
Closing net book amount at 30 June 2024	於二零二四年六月三十日 之期終賬面淨額	805,426	12,410	1,048	1,412
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

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 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 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)	17,259
Current	流動		
Trade receivables	應收賬款	(a)	289,572
Prepayments and other receivables	預付款及其他應收款	(b)	55,771
			369,940
			383,818
			345,343
			362,602

Notes:

- (a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at 30 June 2024 and 31 December 2023, was as follows:

附註：

- (a) 於二零二四年六月三十日及二零二三年十二月三十一日，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 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	21,710	28,830
More than 30 days and within 60 days	超過30日但於60日內	8,019	7,778
More than 60 days and within 90 days	超過60日但於90日內	9,197	5,366
More than 90 days	超過90日	260,456	247,598
		299,382	289,572

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(a) (Continued)

The ageing analysis of trade receivables by invoice date at 30 June 2024 and 31 December 2023, 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 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\$292.4 million (31 December 2023: HK\$281.3 million) which represented the government subsidies on renewable energy projects to be received from the stated-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\$282.8 million (31 December 2023: 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\$9.6 million (31 December 2023: HK\$9.8 million) has issued invoices.

12 預付款、應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

於二零二四年六月三十日及二零二三年十二月三十一日，按發票日期劃分之應收賬款賬齡分析如下：(附註i)

	As at 於	
	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Less than 30 days	289,783	279,740
More than 30 days and within 60 days	—	—
More than 60 days and within 90 days	—	—
More than 90 days	9,599	9,832
	299,382	289,572

附註i:

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292,400,000港元(二零二三年十二月三十一日: 281,300,000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。應收電價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282,800,000港元(二零二三年十二月三十一日: 271,500,000港元)未開具發票，並分類為「少於30日」，而其餘9,600,000港元(二零二三年十二月三十一日: 9,800,000港元)已開具發票。

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\$24.7 million (31 December 2023: HK\$28.3 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$52.3 million (31 December 2023: HK\$36.6 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24,700,000港元(二零二三年十二月三十一日：28,300,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息52,300,000港元(二零二三年十二月三十一日：36,600,000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:	已發行及繳足：	
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	
	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 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	390	506
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	44,894	46,733
Other payables and accruals	其他應付款及應計費用	4,301	7,806
		49,585	55,045

The ageing analysis of trade payables by invoice date at 30 June 2024 and 31 December 2023, was as follows:

於二零二四年六月三十日及二零二三年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

		As at 於	
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於12個月	390	493
12 months and more	12個月及以上	—	13
		390	506

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 2023.

There have been no material changes in the risk management process since year end of 2023 or in any risk management policies since the year end.

(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 2024 and 31 December 2023.

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，故應與本集團截至二零二三年十二月三十一日止年度之年度財務報表一併閱覽。

自二零二三年年末以來之風險管理程序或自年末以來之任何風險管理政策概無任何重大變動。

(b) 公平值估計

應收賬款及其他應收款、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。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團概無按公平值計量之資產及負債。

16 COMMITMENTS

(a) Capital commitments

As at 30 June 2024, the contracted but not provided for capital expenditure in respect of renewable energy project were HK\$6.5 million (31 December 2023: Nil).

(b) Lease commitments

As at 30 June 2024, 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 2023: HK\$0.02 million).

17 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2024 and 2023.

(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 2024 to 31 December 2024 in consideration of HK\$1.6 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\$1.1 million (six months ended 30 June 2023: HK\$1.3 million) was paid to HKC. The fee was charged based on the terms mutually agreed.

16 承擔

(a) 資本承擔

於二零二四年六月三十日，可再生能源項目已訂約但未撥備的資本開支為6,500,000港元(二零二三年十二月三十一日：無)。

(b) 租賃承擔

於二零二四年六月三十日，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(二零二三年十二月三十一日：20,000港元)。

17 關聯方交易

截至二零二四年及二零二三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，香港建設同意於二零二四年一月一日至二零二四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1,600,000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1,100,000港元(截至二零二三年六月三十日止六個月：1,300,000港元)。費用是根據雙方共同議定之條款而收取。

17 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Office rental of HK\$0.8 million (six months ended 30 June 2023: HK\$0.7 million) was paid to HKC. Besides, rooftop rental of HK\$0.2 million (six months ended 30 June 2023: HK\$0.2 million) was paid to the Huzhou Nanxun International Building Market Center Company Limited, which is a subsidiary under HKC. The fee was charged based on the terms mutually agreed.

(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 2024, the loan facility had not been drawn by the Company.

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 2024, the loan facility had not been drawn by the Company.

17 關聯方交易(續)

(c) 向香港建設支付辦公室租金 800,000港元(截至二零二三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(截至二零二三年六月三十日止六個月:200,000港元)。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。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。於二零二四年六月三十日,本公司尚未提取該貸款融資。

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。於二零二四年六月三十日,本公司尚未提取該貸款融資。

17 RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) During the period ended 30 June 2024, no interest expenses on amount due to a shareholder (six months ended 30 June 2023: HK\$4.3 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 2024, the Group provided guarantee in respect of a bank borrowing to an associate with an outstanding amount of HK\$6.4 million (31 December 2023: HK\$13.2 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.

17 關聯方交易(續)

- (e) 截至二零二四年六月三十日止期間，應付一名股東款項之利息開支為零(截至二零二三年六月三十日止六個月：4,300,000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

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
389	422
2,705	3,173
27	36
3,121	3,631

- (g) 於二零二四年六月三十日，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6,400,000港元(二零二三年十二月三十一日：13,200,000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。

China Renewable Energy Investment Limited
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