



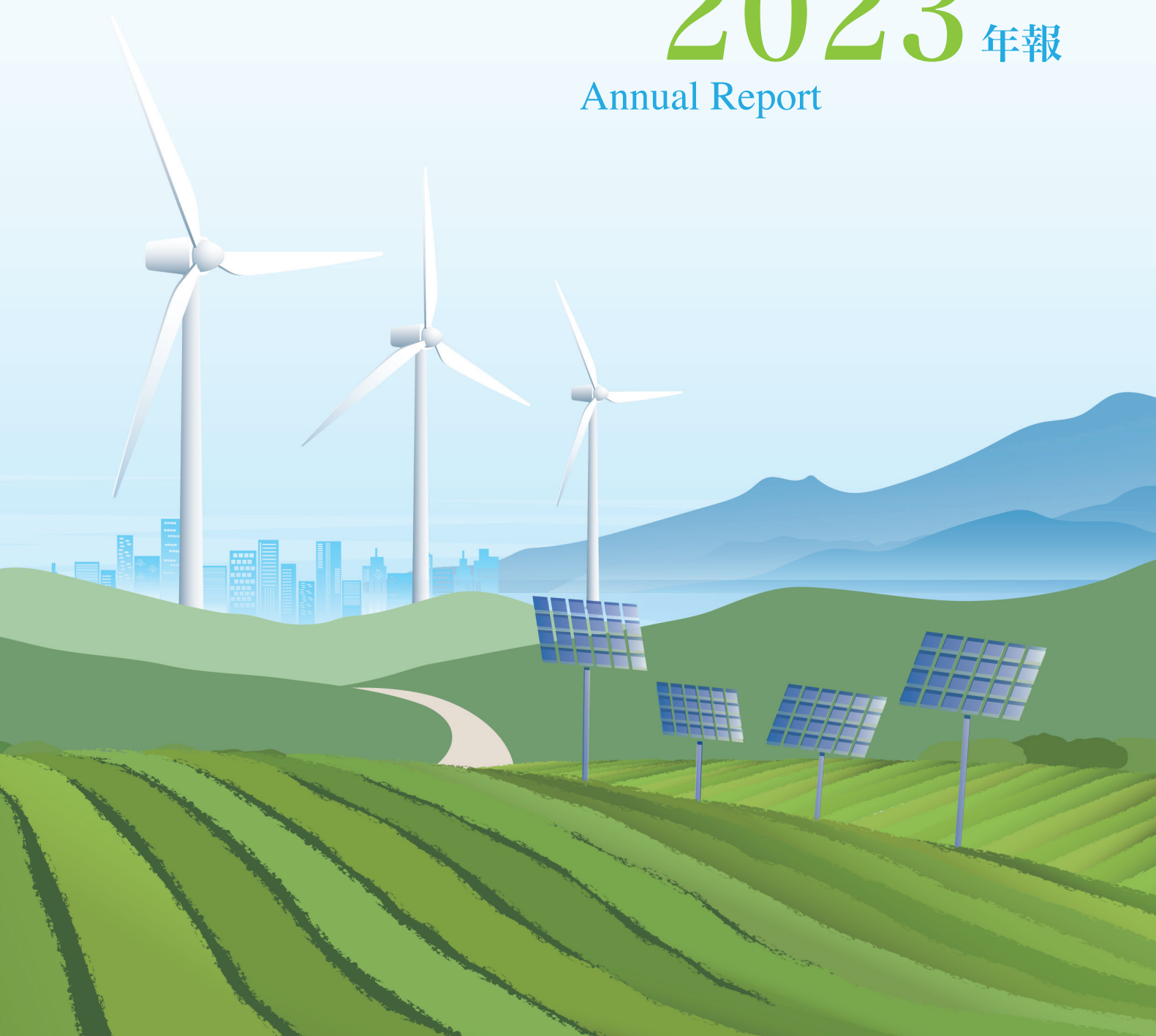
China Renewable Energy Investment Limited
中國再生能源投資有限公司

(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 年報

Annual Report



Project in China

在中國之項目



1 Siziwang Qi, Inner Mongolia
內蒙古四子王旗

2 Lunaobao, Hebei
河北綠腦包

3 Danjinghe, Hebei
河北單晶河

4 Changma, Gansu
甘肅昌馬

5 Mudanjiang, Heilongjiang
黑龍江牡丹江

6 Songxian, Henan
河南嵩縣

7 Nannun, Zhejiang
浙江南潯



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive 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 CPA Limited (*Formerly, 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*)
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
Cayman Islands

Corporate Information

公司資料



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Fax: (852) 2722 1323

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Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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info@cre987.com

WEBSITE

www.cre987.com

STOCK CODE

987

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香港股份過戶登記分處

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股份代號

987

Chairman's Statement

主席報告書

CHINA'S WIND AND SOLAR INDUSTRY CONTINUES TO GROW RAPIDLY

China's electricity demand continues to rise. According to the China Electricity Council, in 2023, electricity consumption in China increased 6.7% as the lifting of the country's zero-Covid policy resulted in a resumption of economic activity and increased demand. The economy is expected to continue strengthening in 2024, with demand for electricity expected to rise an additional 6.0%.

China's wind and solar industry continues to grow rapidly—even faster than the government's original plans. China's goal was to have 1,200 GW of combined wind and solar capacity by 2030. According to the China Electricity Council, China's capacity may reach 1,300 GW by the end of this year—six years early. Of the 1,300 GW, 530GW will be from wind and 780 GW will be from solar. If this is realized, the total capacity for wind and solar will be higher than that for coal and could account for 40% of the country's total installed capacity, higher than the 37% estimated for coal fired-power.

WIND CONDITIONS IMPROVED IN 2023

For 2023, wind resources improved significantly compared to 2022. Wind resources improved at all windfarms except for Mudanjiang. Wind speeds on average reached 5.92 m/s, a 3.1% increase compared to 2022. As reflected in the graph, the wind conditions were excellent in January, April, November and December. The electricity dispatched in January was more than double the previous year's dispatch.

中國風能及太陽能產業持續快速增長

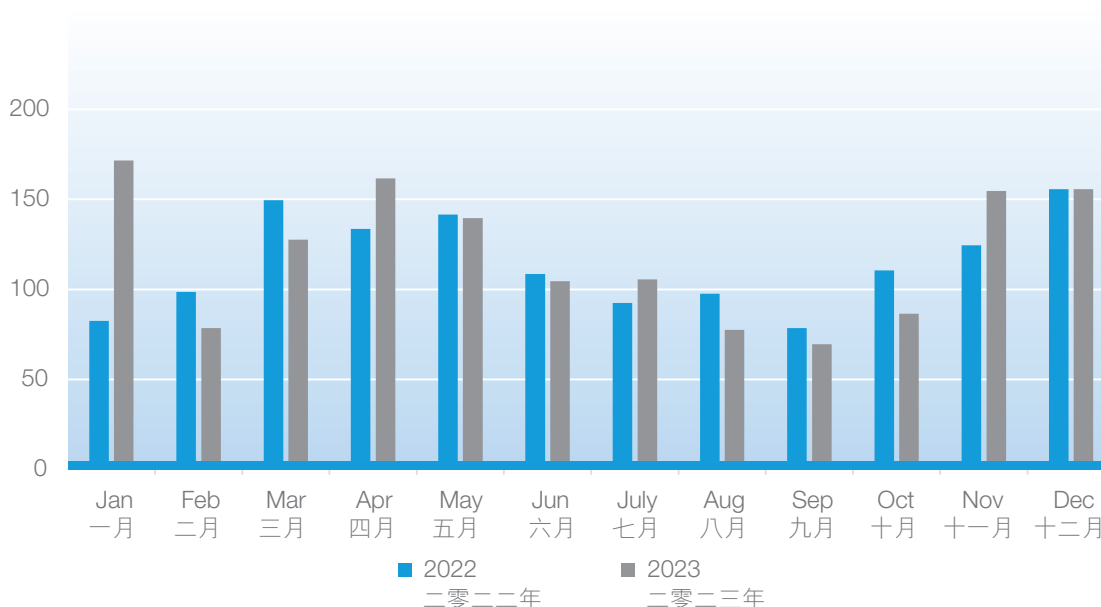
中國電力需求持續上升。根據中國電力企業聯合會的資料，於二零二三年，由於中國取消新冠疫情清零政策，推動經濟活動恢復及需求增加，中國用電量增加6.7%。於二零二四年，經濟預期將持續走強，電力需求預計將額外增長6.0%。

中國風能及太陽能產業持續快速增長，甚至快於政府原本的計劃。中國的目標是到二零三零年實現1,200吉瓦的風能及太陽能總發電裝機容量。根據中國電力企業聯合會的資料，到今年年底，中國的裝機容量可達到1,300吉瓦，提前六年實現目標。於該1,300吉瓦中，530吉瓦將來自風能及780吉瓦將來自太陽能。若此預期實現，風能及太陽能總裝機容量將超過煤炭的發電裝機容量，並可佔據全國總裝機容量的40%，高於燃煤發電估計所佔的37%。

二零二三年的風力狀況改善

於二零二三年，風力資源較二零二二年顯著改善。除牡丹江外，所有風力發電場之風力資源均有所改善。平均風速達到5.92米／秒，較二零二二年提高3.1%。如圖所示，一月、四月、十一月及十二月的風力狀況極佳。一月的發電量為上一年同期發電量的兩倍有餘。

CRE's Electricity Dispatched (GWH) by Year
按年劃分的中國再生能源的發電量（吉瓦時）



HOWEVER, THE RAPID GROWTH IN WIND FARM AND SOLAR CAPACITY ALSO RESULTED IN HIGHER CURTAILMENT

China's transmission lines have not kept up with the growth of new wind farms. Also, because renewable power is more unstable than power from coal fired plants, the grid still relies on coal fired power and some of the power from solar and wind was not used.

As a result, CRE experienced curtailment and lower capacity factors for some of its wind farms. In 2023, curtailment increased to 9% compared to 6% in 2022. Curtailment at Lunaobao was particularly high as a number of new windfarms were completed in the area, with the curtailment rate increasing to 38.8%. But still, despite the curtailment, total power dispatch for 2023 increased 5% to 1,423.8 GWH. For 2024, it is expected that the government will continue to expand its high-speed transmission lines, resulting in a reduction in curtailment. Also, the government is looking to use energy storage technologies to reduce curtailment.

然而，風力發電場及太陽能發電裝機容量快速增長亦導致限電上升

中國的輸電線路跟不上新風力發電場增長的步伐。此外，由於相比燃煤發電廠發電，可再生能源發電較不穩定，電網仍依賴燃煤發電，因此部分太陽能及風能發電並未得到利用。

因此，中國再生能源的部分風力發電場面對限電及容量下降因素。於二零二三年，限電率自二零二二年的6%增加至9%。綠腦包的限電程度尤其高，乃由於該地區的多個新風力發電場竣工所致，其限電率增加至38.8%。然而，儘管遭遇限電，於二零二三年的總發電量增加5%至1,423.8吉瓦時。於二零二四年，預期政府將繼續擴建高速輸電線路，從而將限電情況減少。此外，政府正尋求利用儲能技術減少限電。

CRE WINDFARMS ARE GENERATING STRONG CASHFLOW

Because of the increase in curtailment, turnover for its majority controlled/owned windfarms declined 8% to HK\$181.3 million from the previous year's HK\$197.2 million. As a result, gross profit for the period decreased 19% to HK\$52.1 million (2022: HK\$64.7 million).

This decline in profit from the Group's majority owned wind farms was more than offset by improved wind resources and earnings for the Group's associate company wind farms. Net profit from the associates increased 5% to HK\$57.1 million as compared to last year's HK\$54.5 million. The Group also benefited from a reduction in the Group's loss from the depreciation of Renminbi. For 2023, the more moderate depreciation in the RMB resulted in a much lower net exchange loss of HK\$5.0 million compared to HK\$24.8 million in 2022.

Overall, CRE recorded an increase in net profit before impairment of 93% to HK\$57.4 million compared to HK\$31.1 million in 2022. Cashflow was particularly strong. Cashflow from operating and investing activities, which includes the dividends from the Group's associate windfarms, increased by HK\$79.9 million to HK\$289.5 million.

However, the Group recorded a non-cash impairment of HK\$30.6 million for its Mudanjiang Windfarms and the Lunaobao wind farm. With that impairment, earnings decreased 25% to HK\$23.3 million or earnings per share of HK0.93 cents. For the same period in 2022, net profit after tax attributable to the equity holders of the Group was HK\$31.1 million or earnings per share of HK1.24 cents.

CRE BALANCE SHEET IS STRONG

CRE has been cautious on expansion. Adding to our caution is that in recent years, the government has adopted the trial market trading scheme in which tariffs under this scheme are lower than the official tariffs. Given our caution on expansion, the Group's capital expenditures have dropped. Accounts receivables have also declined 3.7% to HK\$289.6 million. Therefore, unlike other SOE power companies, CRE's cash flow and balance sheet have strengthened. The Group's net debt equity ratio declined to 7% compared to 20% in 2022. The Group is therefore well positioned to take advantage of any opportunities that may arise.

中國再生能源風力發電場持續產生強勁現金流

由於限電增加，其控制／擁有多數股權的風力發電場營業收益由去年的197,200,000港元減少8%至181,300,000港元。因此，本期間毛利減少19%至52,100,000港元(二零二二年：64,700,000港元)。

本集團聯營公司之風力發電場的風力資源及盈利改善不足以抵銷本集團擁有多數股權的風力發電場溢利減少。來自聯營公司的純利較去年的54,500,000港元增加5%至57,100,000港元。本集團亦受惠於其虧損因人民幣貶值而減少。於二零二三年，人民幣貶值較溫和，所錄得的匯兌虧損淨額5,000,000港元遠低於二零二二年的匯兌虧損淨額24,800,000港元。

整體而言，中國再生能源的減值前純利較二零二二年的31,100,000港元增加93%至57,400,000港元。現金流特別強勁。來自經營及投資活動的現金流，其中包括本集團聯營公司之風力發電場的股息，增加了79,900,000港元達至289,500,000港元。

然而，本集團因其牡丹江風力發電場及綠腦包風力發電場錄得非現金減值30,600,000港元。計入該減值後，盈利減少25%至23,300,000港元或每股盈利0.93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31,100,000港元或每股盈利1.24港仙。

中國再生能源的資產負債表強勁

中國再生能源一直對擴張維持審慎。令我們更加審慎的是，於最近數年，政府已採納試點市場交易計劃，而於該計劃項下的電費低於官方電費。鑑於我們對擴張持審慎態度，本集團的資本開支減少。應收賬款亦減少3.7%至289,600,000港元。因此，與其他國有企業電力公司不同，中國再生能源的現金流及資產負債表有所增強。本集團的淨債務／權益比率由二零二二年的20%降至7%。因此，本集團必能把握適時出現的任何機遇。

Chairman's Statement

主席報告書



ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my greatest thanks to all our business partners, employees, management and shareholders for the dedication and support you have shown for CRE throughout the year under review.

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 27 March 2024

致謝

本人謹代表董事會，向於回顧年度內一直竭誠努力及鼎力支持中國再生能源的所有業務夥伴、員工、管理人員及股東，致以衷心謝意。

黃剛

主席兼行政總裁

香港，二零二四年三月二十七日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the year ended 31 December 2023, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$181.3 million in turnover. Wind conditions returned to normal but an increase in curtailment in 2023 led to a 8% decrease in revenue as compared to last year’s HK\$197.2 million. Gross profit for the period also decreased 19% to HK\$52.1 million (2022: HK\$64.7 million).

For the Group’s associate company wind farms, wind resources were better during 2023. As a result, net profit from the associates increased 5% to HK\$57.1 million as compared to last year’s HK\$54.5 million.

The Group was impacted by the depreciation of Renminbi during 2023, resulting in a net exchange loss of HK\$5.0 million. However, the net exchange loss was much lower than the HK\$24.8 million loss in 2022. With the improved profit contribution from the associates combined with the lower net exchange loss, the net profit after tax before impairment increased 93% to HK\$57.4 million. Cashflow was particularly strong. Cashflow from operating and investing activities, which includes the dividends from the Group’s associate windfarms, increased by HK\$79.9 million to HK\$289.5 million.

However, including the impairment of HK\$30.6 million for the Mudanjiang and Muling wind farm and the Lunaobao wind farm, the net profit after tax attributable to the equity holders of the Group for the year ended 31 December 2023 decreased 25% to HK\$23.3 million or earnings per share of HK0.93 cents. For the same period in 2022, net profit after tax attributable to the equity holders of the Group was HK\$31.1 million or earnings per share of HK1.24 cents.

Liquidity and Financial Resources

As at 31 December 2023, the Group’s total bank borrowings was HK\$287.8 million as compared to HK\$440.9 million in 2022. The difference was mainly due to the repayment of principal for existing project loans and corporate bank loan facilities.

財務回顧

截至二零二三年十二月三十一日止年度，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181,300,000港元之營業收益。二零二三年風況恢復正常，惟限電增加，令收益較去年的197,200,000港元減少8%。本期間毛利亦減少19%至52,100,000港元（二零二二年：64,700,000港元）。

就本集團聯營公司之風力發電場而言，二零二三年風力資源增加。因此，來自聯營公司的純利較去年的54,500,000港元增加5%至57,100,000港元。

二零二三年本集團受到人民幣貶值的影響，錄得匯兌虧損淨額5,000,000港元。然而，匯兌虧損淨額遠低於二零二二年的虧損24,800,000港元。隨著聯營公司溢利貢獻有所改善及匯兌虧損淨額減少，減值前稅後純利增加93%至57,400,000港元。現金流特別強勁。來自經營及投資活動的現金流，其中包括本集團聯營公司之風力發電場的股息，增加了79,900,000港元達至289,500,000港元。

然而，計入牡丹江及穆稜風力發電場及綠腦包風力發電場的減值30,600,000港元後，截至二零二三年十二月三十一日止年度，本集團權益持有人應佔除稅後純利減少25%至23,300,000港元或每股盈利0.93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31,100,000港元或每股盈利1.24港仙。

流動資金及財務資源

於二零二三年十二月三十一日，本集團之銀行借款總額為287,800,000港元，而於二零二二年則為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。



FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources *(continued)*

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\$43.3 million is repayable within one year, HK\$143.5 million repayable within two to five years and HK\$101.0 million repayable after five years.

As at 31 December 2023, bank deposits and cash of the Group was HK\$164.3 million as compared to HK\$232.4 million in 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 RMB720.4 million (equivalent to HK\$789.4 million) as security for the bank borrowings as at 31 December 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 31 December 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 7% as compared to 20% as at 31 December 2022.

Contingent Liabilities

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

財務回顧 *(續)*

流動資金及財務資源 *(續)*

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：43,300,000港元須於一年內償還，143,500,000港元須於二至五年內償還及101,000,000港元須於五年後償還。

於二零二三年十二月三十一日，本集團銀行存款及現金為164,300,000港元，而於二零二二年為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金額、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

於二零二三年十二月三十一日，本集團附屬公司將賬面值約人民幣720,400,000元（相當於789,400,000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。而於二零二二年十二月三十一日，用作抵押之資產賬面值約人民幣749,200,000元（相當於845,100,000港元）。

資本負債比率

於二零二三年十二月三十一日，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7%，而於二零二二年十二月三十一日則為20%。

或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債（二零二二年：無）。

BUSINESS REVIEW

China's economy improved as it rebounded from nearly three years of stringent "zero Covid" pandemic control measures. GDP rose 5.2%. With an improved economy, total power consumption in China increased 6.7% as compared to 2022, reaching 9,224,000 Giga-Watt-hours ("GWh") in 2023. Reflecting the government's goal to increase renewable energy, China's wind and solar power generation capacity increased even more strongly, rising 27.5% and 38.7% respectively to an aggregate total of 464 Giga-Watt ("GW") and 589 GW respectively. Total wind power output was 1,050,000 GWh, an increase of around 38.5% compared to 2022, accounting for 9% of total power generation across the country. Total solar power output was 610,000 GWh, an increase of around 41.2% compared to 2022, accounting for 3% of total power generation across the country.

As at 31 December 2023, the Group now has eight wind farms and one distributed solar project under operation. Total gross power generating capacity is 738 MW and net power generating capacity is 427MW.

The wind conditions in the areas that the company operates in Gansu, Hebei, Henan and Inner Mongolia provinces improved in 2023. However, curtailment increased as high-speed transmission lines were not able to accommodate the increase in the number of newly built windfarms. Curtailment was particularly large at Lunaobao. Total power dispatch of the company's wind farms in 2023 reached 1,423.8 GWh or 1,940 utilization hours, an increase of 5% compared to 1,360.9 GWh or 1,854 utilization hours in 2022.

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 2023, wind resources were slightly lower than last year and curtailment was higher. Mudanjiang and Muling wind farms dispatched power of approximately 53.4 GWh, which was equivalent to 897 utilization hours, lower than last year's power dispatch of 67.5 GWh (equivalent to 1,134 utilization hours).

業務回顧

中國取消持續接近三年的嚴格「新冠清零」疫情防控措施，中國經濟反彈並有所改善。國內生產總值增長5.2%。隨著經濟改善，中國的總用電量較二零二二年增加6.7%，達至二零二三年的9,224,000吉瓦時（「吉瓦時」）。體現了政府增加可再生能源的目標，中國的風力及太陽能發電裝機容量的增幅尤其顯著，分別增長27.5%和38.7%，總裝機容量分別達至464吉瓦（「吉瓦」）及589吉瓦。總風力發電輸出為1,050,000吉瓦時，較二零二二年上升約38.5%，佔全國總發電量9%。總太陽能發電輸出為610,000吉瓦時，較二零二二年上升約41.2%，佔全國總發電量3%。

於二零二三年十二月三十一日，本集團目前擁有八個風力發電場及一個分佈式太陽能發電項目正在營運，總發電裝機容量為738兆瓦，淨發電裝機容量為427兆瓦。

二零二三年，本公司在甘肅、河北、河南和內蒙古等省運營的地區的風力狀況好轉。然而，由於高速輸電線路無法應付新建風電場數量增加，故限電有所增加。綠腦包的限電規模尤其龐大。本公司風力發電場於二零二三年的總發電量為1,423.8吉瓦時或1,940利用小時，較二零二二年的1,360.9吉瓦時或1,854利用小時增加5%。

牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電裝機容量，於二零零七年第四季開始投運。本集團為主要股東，分別持有86%及86.7%股本權益。二零二三年，風力資源較去年輕微減少及限電增加。牡丹江及穆稜風力發電場的發電量約為53.4吉瓦時，相當於897利用小時，較去年的67.5吉瓦時（相當於1,134利用小時）有所減少。



BUSINESS REVIEW *(continued)*

Siziwang Qi Phase I & II Wind Farms

Siziwang Qi Phase I & 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 2023, wind resources were better than last year, but the curtailment also increased. Siziwang Qi Phase I and II wind farms dispatched power of approximately 210.3 GWh, which was equivalent to 2,124 utilization hours, higher than last year's power dispatch of 188.7 GWh (equivalent to 1,906 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 2023, wind resources were better than last year. Danjinghe project dispatched power of approximately 403.7 GWh, which was equivalent to 2,018 utilization hours, higher than last year's power dispatch of 371.3 GWh (equivalent to 1,856 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 2023, wind resources were better than last year. Changma project dispatched power of approximately 466.7 GWh, which was equivalent to 2,322 utilization hours, higher than last year's power dispatch of 412.3 GWh (equivalent to 2,051 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。二零二三年，風力資源較去年增加，但限電亦增加。四子王旗一期及二期風力發電場之發電量約為210.3吉瓦時，相當於2,124利用小時，較去年的188.7吉瓦時(相當於1,906利用小時)有所增加。

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。二零二三年，風力資源較去年增加。單晶河項目的發電量約為403.7吉瓦時，相當於2,018利用小時，較去年的371.3吉瓦時(相當於1,856利用小時)有所增加。

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。二零二三年，風力資源較去年增加。昌馬項目的發電量約為466.7吉瓦時，相當於2,322利用小時，較去年的412.3吉瓦時(相當於2,051利用小時)有所增加。

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 2023, wind resources were stable, but curtailment was worse than last year. As a result, Lunaobao dispatched power of approximately 154.0 GWh, which was equivalent to 1,532 utilization hours, lower than last year's power dispatch of 183.5 GWh (equivalent to 1,826 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 2023, wind resources were slightly better than last year, but the curtailment substantially increased. Songxian dispatched power of approximately 135.8 GWh, which was equivalent to 1,836 utilization hours, slightly lower than last year's power dispatch of 137.6 GWh (equivalent to 1,860 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. The power dispatched in 2023 was approximately 4.6 GWh, which was equivalent to 1,154 utilization hours. The performance was slightly lower than last year's power dispatch of 4.7 GWh (equivalent to 1,167 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，綠腦包並非透過國家招標獲得，故並不享有低限電待遇。二零二三年，風力資源穩定，但限電較去年增加。因此，綠腦包的發電量約為154.0吉瓦時，相當於1,532利用小時，較去年的183.5吉瓦時(相當於1,826利用小時)有所減少。

嵩縣風力發電場

嵩縣風力發電場位於河南省洛陽市嵩縣，風力發電裝機容量合共為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。二零二三年，風力資源較去年有所改善，但限電大幅增加。嵩縣的發電量約為135.8吉瓦時，相當於1,836利用小時，較去年的137.6吉瓦時(相當於1,860利用小時)輕微減少。

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，發電量約為4.6吉瓦時，相當於1,154利用小時，發電量較去年的4.7吉瓦時(相當於1,167利用小時)輕微減少。



BUSINESS MODEL & RISK 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，負責維護、開發、建設及營運發電場，為客戶提供穩定的電力。作為在中國境內可再生能源領域的主要外來投資者之一，本集團具備優勢，為政府之低碳經濟計劃作出貢獻。

本集團的策略「**壯大 • 開拓 • 恒久**」引領我們未來的營運及發展。所有投資機遇，均由執行委員會及董事會按項目在經濟、環境及社會裨益等各方面，進行詳細綜合評估。我們計劃持續發展可再生能源項目，並尋找可**壯大**的投資機遇。在中國再生能源，我們重視所生產的每千瓦時（「千瓦時」）電力。因此，我們致力在業務及營運各方面進行創新及**開拓**，繼續改善我們的盈利能力，締造**恒久**價值目標，為所有股東提高回報。

風險管理為本集團內所有人之責任，風險存在於業務及運營所在之市場內。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

With the lifting of China's zero-Covid policy, the economy has begun to recover, with GDP rising 5.2%. With the resumption of economic activity, electricity demand rose even more, rising 6.7%. However, at the end of last year, the government became increasingly worried as a number of problems appeared: a property crisis; lower exports given some companies were moving their operations outside of China in response to geopolitical concerns; high local government debt; and a depressed stock market which dampened consumer sentiment.

Because of the slowdown, the government has responded by encouraging banks to lend to property developers to assist them in completing the construction of presold properties; loosening home buying curbs; cutting the five-year loan prime rate, a key rate for mortgages; promoting various measures to support the stock market such as creating a national team to purchase securities; providing monetary stimulus; cutting bank reserve requirements; and targeting more resources towards high growth, "high quality" industries, such as clean energy, electric vehicles, artificial intelligence, semiconductors, advanced manufacturing, etc..

Given these new policies, the government is expecting GDP to grow at least 5% in 2024. According to the China Electricity Council, demand for electricity is expected to rise an additional 6.0%. Wind and solar are one the high growth industries that the government is promoting. Originally, China's goal was to have 1,200 GW of combined wind and solar capacity by 2030. That target will be easily met. Capacity may reach 1,300 GW by the end of this year—six years early. Of the 1,300 GW, 530GW will be from wind and 780 GW will be from solar. By the end of 2024, the expected total capacity for wind and solar higher than that for coal and could account for 40% of the country total installed capacity, higher than the 37% estimated for coal fired-power.

展望

隨著中國新冠疫情清零政策的取消，經濟開始復甦，國內生產總值增長5.2%。由於經濟活動恢復，電力需求增加更為顯著，上升6.7%。然而，於去年底，隨著多個問題顯現，政府愈感擔憂：房地產危機；由於部分公司因地緣政治憂慮將業務轉移至中國境外，導致出口減少；地方政府債務高企；及股票市場低迷抑制消費意欲。

由於經濟增長放緩，政府已鼓勵銀行向房地產開發商提供貸款，協助該等開發商完成預售房地產項目的建設；放鬆購房限制；下調五年期貸款市場報價利率（一項重要的按揭貸款利率）；推出多項措施支持股市，例如組建國家團隊購買證券；提供貨幣刺激措施；下調銀行準備金率；及將更多資源投入高增長、「高質量」產業，例如清潔能源、電動汽車、人工智能、半導體、先進製造業等。

鑑於該等新政策，政府預期二零二四年國內生產總值將至少增長5%。根據中國電力企業聯合會的資料，電力需求預期將額外增長6.0%。風能及太陽能屬政府倡導的高增長行業。最初，中國的目標是到二零三零年實現1,200吉瓦的風能及太陽能總發電裝機容量。該目標將輕鬆實現。到今年年底，裝機容量可達到1,300吉瓦，提前六年實現目標。於該1,300吉瓦中，530吉瓦將來自風能及780吉瓦將來自太陽能。到二零二四年年底，預期風能及太陽能總裝機容量將超過煤炭的發電裝機容量，並可佔據全國總裝機容量的40%，高於燃煤發電估計所佔的37%。



OUTLOOK (continued)

However, with the increase in the number of wind farms, and the fact that there is still a reliance by the grid on coal fired plants given renewable power is more unstable, there was an increase in curtailment in 2023. We have also been cautious because the government has adopted the trial trading scheme, which effectively results in lower tariffs for the electricity sold under this arrangement. Therefore, although the cost of turbines has dropped substantially, the lower tariffs from the trading scheme and higher curtailment rates have reduced overall returns. As a result, the Group has been more cautious on expanding than SOE's that are less focused on returns. The Group will continue to monitor the market and the curtailment situation. We do anticipate that over the next several years, the curtailment rate will be reduced as new high speed transmission lines are built.

We are actively looking at upgrading our older wind farms. The National Energy Agency is encouraging upgrades and issued a policy in June 2023 called the Administrative Measures for Wind Farm Upgrade and Retirement. This policy encourages wind farms older than 15 years with a capacity of less than 1.5MW/unit to be upgraded. The on-grid tariff for upgraded wind farms will be the same as before the upgrading for a certain amount of designated hours as stated in the current trial trading scheme. Moreover, given the unit construction cost for wind farms has declined about 29% from 2017 to 2023, upgrading old windfarms becomes attractive.

With a net gearing ratio of only 7%, the Group has one of the strongest balance sheets in the industry. Whereas other SOE developers have weaker balance sheets and face the stress of weaker cash flows given curtailment, lower tariffs, and high accounts receivables, CRE's cash flow is strong and the Group is well positioned to take advantage of opportunities.

展望(續)

然而，隨著風力發電場數量增加，再加上由於可再生能源發電較不穩定，電網仍依賴燃煤發電廠，限電於二零二三年增加。我們亦維持審慎態度，乃由於政府已採納試點交易計劃，這實際上導致根據該安排出售的電力電費下跌。因此，儘管風機成本已大幅下降，交易計劃導致電費下降及限電率上升已導致整體回報降低。因此，相較於不太關注回報的國有企業，本集團對擴張持較為審慎的態度。本集團將繼續關注市場及限電情況。我們預期，於未來幾年，隨著新的高速輸電線路建成，限電率將會降低。

我們正積極尋求改造升級我們的老齡風力發電場。國家能源局鼓勵改造升級，並於二零二三年六月發佈《風電場改造升級和退役管理辦法》的政策。該政策鼓勵對並網運行超過15年的每台機組容量小於1.5兆瓦的風力發電場開展改造升級。改造升級後的風力發電場於現行試點交易計劃所述的若干指定小時內的上網電價將按改造前的相同政策執行。此外，由於風力發電場的單位建設成本自二零一七年至二零二三年已下降約29%，升級老齡風力發電場變得具吸引力。

由於淨資本負債比率僅為7%，本集團為擁有業內最強勁資產負債表之一。鑑於其他國有企業開發商的資產負債表實力較弱，並因限電、電費下降及應收賬款較高而面臨現金流量轉差的壓力，中國再生能源的現金流量強勁，因此本集團必能把握此機遇。

OUTLOOK *(continued)*

Employees

As at the end of December 2023, the Group's operations in Hong Kong and Mainland China employed a total of 94 employees. Our core requirement is to ensure that we attract, retain and deploy employees with the capabilities needed to secure, develop, construct and operate our assets. In 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.

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 2023, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 1,428.4 GWh, we have reduced approximately 463,000 tons of coal consumption and 1,106,000 tons of carbon emission.

展望 *(續)*

僱員

於二零二三年十二月底，本集團就香港及中國大陸之業務，聘用合共94名僱員。吸引、挽留及部署具有適當能力的僱員，以獲取、開發、建設及營運我們的資產，是我們的核心理需求。於二零二三年，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於可再生能源領域的不斷改進與發展，回應利益持份者不斷改變的期望，同時平衡股東、環境及營運所在社區三者間之需求。

本集團於甘肅、河北、黑龍江、河南、內蒙古及浙江等省份營運738兆瓦的風力發電場及分佈式太陽能項目。大部分項目均位於偏遠的北部地區，投資非常有利於當地經濟發展。透過減少當地污染及碳排放，並按照公平的市場薪酬僱用當地員工，貢獻當地社區。於二零二三年，中國再生能源的運營資產符合當地所有環境相關監管條例。我們的總發電量為1,428.4吉瓦時，煤炭消耗量因而減少約463,000噸，碳排放量減少1,106,000噸。



OUTLOOK *(continued)*

Environmental, Social and Governance Issues *(continued)*

We place importance on creating positive relationships with stakeholders through understanding and addressing their expectations. As one of the main foreign investors in China's renewable energy industry, we continue to maintain close contacts with our stakeholders, including but not limited to the Government (e.g. the NDRC and NEA at both national and provincial level), local authorities (e.g. environmental and land bureau) and State Grid Corporation through various meetings to facilitate their understanding of our business, operations and development direction.

The Group will continue to support the goal to decrease carbon emissions by investing in various renewable energy projects. At the same time, we will explore other means to further contribute to the communities we operate in as the Group grows larger and more profitable.

展望 *(續)*

環境、社會及管治事宜 *(續)*

我們重視與利益持份者建立良好關係，致力了解及回應他們的期望。作為中國可再生能源行業的主要境外投資者之一，我們繼續與利益持份者(包括但不限於政府(如國家及省級發改委及國家能源局)、地方當局(如環境及土地局)及國家電網公司)透過各種會議保持緊密聯繫，讓他們了解我們的業務、營運及發展方向。

本集團將透過投資各種可再生能源項目，繼續支持減少碳排放的目標。同時，隨著本集團實力及盈利能力增強，本集團將尋求透過其他方式為營運所在社區作出更多貢獻。

Directors and Senior Management

董事及高級管理層

MR. OEI KANG, ERIC

(Executive Director, Chairman & Chief Executive Officer)

Mr. OEI Kang, Eric, aged 53, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10 April 2008. He also holds several directorships in other members of the Group and the chairman of the Executive Committee of the Company. Mr. OEI was appointed as a member of the Nomination Committee and Remuneration Committee of the Company on 20 March 2019. He was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, he worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI re-designated as a director of HKC (Holdings) Limited ("HKC"), the controlling shareholder of the Company, in June 2021 upon the privatization of HKC. He is also a director of certain subsidiaries of HKC. Mr. OEI is also the director and the shareholder of Claudio Holdings Limited, the controlling shareholder of HKC.

MR. WONG JAKE LEONG, SAMMY

(Executive Director)

Mr. WONG Jake Leong, Sammy, aged 63, has been appointed as Executive Director of the Company since 1 January 2014. He has been instrumental in raising funds for the Group. Mr. WONG is the Investor Relations Director of the Group, and is currently serving as a member of the Executive Committee of the Company. He is also a director of certain subsidiaries of the Group. Since 2007, Mr. WONG has joined HKC, and re-designated as a director of HKC in June 2021 upon the privatization of HKC. He also serves as a director of certain subsidiaries of the HKC Group.

Mr. WONG received a Bachelor's degree in the geophysical sciences from the University of Chicago and an MBA from the Yale School of Management. Before Yale, he worked as a petroleum geologist at Sohio Petroleum. After Yale, Mr. WONG became an investment banker at Kidder, Peabody in New York, where he was involved in project finance. He moved to Hong Kong with Bear Stearns, and was involved in a variety of corporate finance activities, including some of the first H share IPOs out of China. Mr. WONG then worked in equity research at Societe Generale where he was in charge of the research efforts in Shanghai; and later as vice President and head of China Research at Credit Suisse in Hong Kong. Before joining HKC, Mr. WONG served as a Chief Financial Officer for DVN (Holdings) Limited (now known as "Frontier Services Group Limited"), where he was involved in fund raising and introducing strategic investors to the company.

黃剛先生

(執行董事、主席兼行政總裁)

黃剛先生，五十三歲，自二零零八年四月十日起出任本公司執行董事、主席兼行政總裁職務。彼亦於本集團其他成員公司出任董事職務並為本公司執行委員會之主席。黃先生於二零一九年三月二十日被委任為本公司提名委員會及薪酬委員會之成員。彼於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。彼曾任職於香港百富勤證券有限公司及電訊盈科有限公司、首爾LG Group及美國洛杉磯McKinsey & Co.。在香港建設(控股)有限公司(「香港建設」)(本公司之控股股東)完成私有化後，黃先生於二零二一年六月調任為香港建設之董事。彼同時亦為香港建設之若干附屬公司的董事。黃先生亦為Claudio Holdings Limited(香港建設之控股股東)之董事及股東。

黃植良先生

(執行董事)

黃植良先生，六十三歲，自二零一四年一月一日起出任本公司執行董事，彼於本集團負責籌集資金。黃先生為本集團投資者關係總監，目前為本公司執行委員會成員。彼亦於本集團若干附屬公司出任董事職務。黃先生自二零零七年起加入香港建設，並在香港建設私有化後，於二零二一年六月調任為香港建設之董事。彼亦為香港建設集團若干附屬公司之董事。

黃先生持有芝加哥大學地質物理科學學士及耶魯大學管理學院工商管理碩士學位。在入讀耶魯大學前，彼作為石油地質學家任職於Sohio Petroleum。在耶魯大學畢業後，黃先生任職於紐約投資銀行Kidder, Peabody，參與項目融資。彼移居香港後加入Bear Stearns，參與各種企業融資活動，包括部份中國以外H股首次公開發行。黃先生其後在上海Societe Generale證券分析部負責研究工作，以及後來在香港Credit Suisse出任中國研究副總裁及主管。在加入香港建設前，黃先生曾擔任天地數碼(控股)有限公司(現稱為「先豐服務集團有限公司」)財務總監，並參與集資及為該公司引進策略性投資者。

Directors and Senior Management

董事及高級管理層



MR. LEE SHIU YEE, DANIEL

(Executive Director)

Mr. LEE Shiu Yee, Daniel, aged 58, has been appointed as Executive Director and a member of the Executive Committee of the Company since 1 June 2020. He is the Project Director of Property Department of HKC since December 2010 and has been appointed as Executive Director of HKC since January 2014. Mr. LEE re-designated as a director of HKC in June 2021 upon the privatization of HKC. Mr. LEE also holds several directorships in other members of the Group and serves as a director of certain subsidiaries of the HKC Group. He has over thirty years of project management experience in property developments in Hong Kong and China. Before joining the HKC Group, Mr. LEE was the General Manager (Property Projects) of the Property Department of CITIC Pacific Limited.

Mr. LEE holds a Professional Diploma in Quantity Surveying (Hong Kong Polytechnic), a Bachelor of Laws (LLB) degree with honours (City University, Hong Kong) and an MSc degree in Construction Management (Reading University, UK). He is a Registered Professional Surveyor, a member of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors.

MR. CHENG YUK WO

(Independent Non-executive Director)

Mr. CHENG Yuk Wo, aged 63, has been appointed as Independent Non-executive Director of the Company since 1 January 2022. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. CHENG holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of Ontario. His career includes more than 30 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. Mr. CHENG is the proprietor of a certified public accountancy practice in Hong Kong.

Mr. CHENG is currently an independent non-executive director of CSI Properties Limited, Chia Tai Enterprises International Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Liu Chong Hing Investment Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited and Kidsland International Holdings Limited, all being Hong Kong listed companies, and Chong Hing Bank Limited and C.P. Pokphand Co. Ltd. (both companies delisted from the Main Board of the Stock Exchange). Mr. CHENG was an independent non-executive director of Goldbond Group Holdings Limited, and DTXS Silk Road Investment Holdings Company Limited (both companies are listed on the Stock Exchange). Mr. CHENG was also an independent non-executive director of HKC (Holdings) Limited (delisted from the Main Board of the Stock Exchange), the controlling shareholder of the Company.

李肇怡先生

(執行董事)

李肇怡先生，五十八歲，自二零二零年六月一日起出任本公司執行董事及執行委員會成員。彼自二零一零年十二月起出任香港建設地產部項目總監並自二零一四年一月起出任香港建設執行董事。在香港建設私有化後，李先生於二零二一年六月調任為香港建設之董事。李先生亦於本集團其他成員公司出任董事職務及於香港建設集團出任若干附屬公司之董事職務。彼在香港及中國的物業發展範疇擁有超過三十年的項目管理經驗。加入香港建設集團前，李先生為中信泰富有限公司地產部項目策劃總經理。

李先生持有香港理工學院工料測量學專業文憑、香港城市大學法律學榮譽學士學位及英國雷丁大學工程管理理學碩士學位。彼為註冊專業測量師、英國皇家特許測量師學會會員及香港測量師學會會員。

鄭毓和先生

(獨立非執行董事)

鄭毓和先生，六十三歲，自二零二二年一月一日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。鄭先生持有經濟、會計及財務理學碩士學位及榮譽文學學士學位(會計)。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及加拿大安大略省特許會計師公會資深會員。彼曾於香港多間上市公司擁有超過三十年會計及企業顧問服務之專業知識。鄭先生現為香港一間執業會計師行之擁有人。

鄭先生現為香港上市公司資本策略地產有限公司、正大企業國際有限公司、中糧包裝控股有限公司、萊蒙國際集團有限公司、廖創興企業有限公司、卓珈控股集團有限公司、新百利融資控股有限公司及凱知樂國際控股有限公司之獨立非執行董事及創興銀行有限公司及卜蜂國際有限公司(兩家公司已於聯交所主板除牌)之獨立非執行董事。鄭先生曾為金榜集團控股有限公司及大唐西市絲路投資控股有限公司(兩家公司於聯交所上市)之獨立非執行董事。鄭先生亦曾為本公司控股股東香港建設(控股)有限公司(已於聯交所主板除牌)之獨立非執行董事。

Directors and Senior Management

董事及高級管理層

MR. TIAN YUCHUAN

(Independent Non-executive Director)

Mr. TIAN Yuchuan, aged 59, has been appointed as Independent Non-executive Director of the Company since 23 April 2013. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. TIAN holds a Bachelor of Arts Degree from Beijing Foreign Studies University. He also obtained an executive education program certificate from Cheung Kong Graduate School of Management in 2009 and completed a program in leadership and public policy at University of Oxford in 2012. Mr. TIAN has over 38 years of experience in multinational business, corporate management, international equity investment and corporate finance. Mr. TIAN was appointed as an independent director of KBM Oil Co., Ltd., a joint venture oil company owned by CITIC Resources Holdings Limited (stock code: 1205), with effect from 1 February 2023. Mr. TIAN was the President of SITE Centers Capital Management LLC. Previously, Mr. TIAN was the executive director and chief executive officer of CITIC Dameng Holdings Limited (stock code: 1091) (now known as “South Manganese Investment Limited”), a company listed on the Main Board of the Stock Exchange. He also held senior positions in several subsidiaries of CITIC Group between 1986 and 2004. Mr. TIAN was employed as the Senior Vice President, Corporate Strategy and Development and served as a director of some subsidiaries of HKC between April 2006 to March 2008.

MR. ZHANG SONGYI

(Independent Non-executive Director)

Mr. ZHANG Songyi, aged 68, has been appointed as Independent Non-executive Director of the Company since 1 January 2016. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He obtained a Juris Doctor degree from Yale University in 1985. Mr. ZHANG currently serves in senior management and advisory capacities in several companies, including acting as the chairman of Mandra Capital. He was a director of Athenex, Inc., a company listed on the NASDAQ Stock Market, a director of SINA Corporation, a company listed on the NASDAQ Stock Market until March 2021 and an independent non-executive director of China Longyuan Power Group Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mr. ZHANG was previously an Independent Non-executive Director of the Company from April 2008 to April 2013.

田玉川先生

(獨立非執行董事)

田玉川先生，五十九歲，自二零一三年四月二十三日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。田先生持有北京外國語大學文學士學位。彼亦於二零零九年由長江商學院取得高層管理教育證書及於二零一二年於牛津大學完成領導力和公共政策課程。田先生在跨國公司業務、企業管理、國際股本投資及企業融資等方面具有超過三十八年經驗。田先生於二零二三年二月一日獲委任為中信資源控股有限公司(股份代號：1205)旗下合資石油公司KBM Oil Co., Ltd.之獨立董事。田先生曾為SITE Centers資本管理公司的總裁、中信大錳控股有限公司(聯交所主板上市公司；股份代號：1091)(現稱為「南方錳業投資有限公司」)之執行董事兼行政總裁。於一九八六年至二零零四年期間，彼在中信集團旗下多家附屬公司亦出任多個高級管理職位。於二零零六年四月至二零零八年三月期間，田先生受聘為香港建設高級副總裁(企業策略及發展)，並出任該公司旗下若干附屬公司之董事。

張頌義先生

(獨立非執行董事)

張頌義先生，六十八歲，自二零一六年一月一日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。彼於一九八五年取得耶魯大學法學博士學位。張先生現於多家公司擔任高級管理層及顧問的職務，其中包括擔任Mandra Capital的主席。彼曾為Athenex, Inc. (一家於納斯達克證券市場上市的公司)的董事，曾為新浪公司(SINA Corporation，一家曾於納斯達克證券市場上市直至二零二一年三月的公司)的董事及曾為股份於聯交所主板上市的龍源電力集團股份有限公司的獨立非執行董事。張先生自二零零八年四月至二零一三年四月曾擔任本公司獨立非執行董事。

Corporate Governance Report

企業管治報告



CORPORATE GOVERNANCE PRACTICES

China Renewable Energy Investment Limited (the “Company”, and with its subsidiaries, collectively, the “Group”) is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognises that it is essential to safeguard the interests of its shareholders (the “Shareholders”), customers, suppliers, employees, regulators, business partners, environmental groups and any other stakeholders (collectively the “Stakeholders”) and uphold accountability, transparency and responsibility of the Company. The Group has applied the principles of good corporate governance by considering and safeguards the interests of the Stakeholders in its business strategy to enable shareholders to make evaluation on the Group’s corporate governance standards.

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”), contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2023, except for the deviation under Code Provision C.2.1 of the CG Code as explained below with considered reason for such deviation.

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 of the Company, 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.

企業管治常規

中國再生能源投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)致力達致良好之企業管治原則及常規，而其董事會(「董事」或「董事會」)明白，保障其股東(「股東」)、客戶、供應商、僱員、監管機構、業務夥伴、環保團體及任何其他持份者(統稱「持份者」)之利益以及維持本公司問責性、透明度及責任方面攸關重要。本集團已採納良好的企業管治原則，在經營策略中考慮及保障持份者的利益，令股東可對本集團之企業管治標準作出評估。

於截至二零二三年十二月三十一日止年度，本公司一直採納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C1所載《企業管治守則》(「企管守則」)之原則，並遵守其守則條文及若干建議最佳常規，惟下文所述企管守則守則條文第C.2.1條項下的偏離情況及有關偏離的考慮原因除外。

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，行政總裁之職能由本公司主席黃剛先生履行，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且一直有效妥善地履行責任，並促進本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合有關原則，並考慮於適當時候區分主席及行政總裁之角色。

CORPORATE GOVERNANCE PRACTICES (continued)

Save as disclosed above, the principles as set out in the CG Code have been applied in our corporate governance structure throughout the year. The Board has taken actions and measures to make sure that the Company is in all aspects in strict compliance with the Listing Rules and the CG Code. During the year, the Board has reviewed the following corporate governance functions:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Group has the mission to excel in renewable energy sector whilst maintaining long-term profitability and assets growth with adoption of flexible business model and strategy and prudential risk and governance management framework. The Board have played and will continue to play a proactive role in the Group's development of business model to preserve the culture of the Group in the Group's business strategic drive for business development and and the Group's setting of strategic goals, priorities and initiatives undertaken to motivate staff to achieve business and financial targets. During the board meetings held by the Company during the year 2023, latest renewable business development were discussed and followed up on the operational status. Details of the Group's business performance and financial review for the year 2023 are set out in the "Management Discussion and Analysis" section of this annual report.

企業管治常規(續)

除上述披露者外，企管守則所載的原則已於年內貫徹運用於本公司的企業管治架構。董事會已採取行動及措施，確保本公司於所有方面均嚴格遵守上市規則及企管守則。年內，董事會已檢討以下企業管治職能：

- (a) 制定及檢討本公司有關企業管治的政策及實務，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 審查及監察公司在遵守法律及監管要求方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露資料。

企業戰略、商業模式及文化

本集團的使命為在可再生能源領域取得卓越成就，同時通過採用靈活的業務模式及戰略以及審慎的風險及治理管理框架，保持長期盈利能力及資產增長。董事會一直並將繼續在本集團業務模式發展方面發揮積極作用，以保持本集團的文化，進而推動本集團的業務發展戰略以及為激勵僱員實現業務及財務目標而制定的戰略目標、優先事項和措施。在本公司於二零二三年舉行的董事會會議上，討論了最新的可再生能源業務發展，並跟進了運營狀況。本集團二零二三年的業務表現及財務回顧詳情載於本年報的「管理層討論及分析」一節。



CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE *(continued)*

Below is the summary of the alignment of the purposes, values and strategy with the Group's culture and the steps taken on implement the desired culture.

Core Values, Purposes and Strategy	Actions to align with the Group's culture
Creating Sustainable Value	We create sustainability through environmental protection endeavours and collaboration with the society by engaging renewable energy sector.
Integrity	We uphold honestly, high ethical standards and integrity in all our actions and business practices.
People-oriented	We balance the needs of shareholders, employees, customers, government, society and environment to create sustainable value.

The Board considers that the Group's culture and the purpose, values and strategy of the Group are aligned.

BOARD OF DIRECTORS

Board Composition

The Board of the Company during the year and up to the date of this annual report comprised:

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)
Mr. LEUNG Wing Sum, Samuel (*resigned on 15 November 2023*)
Mr. WONG Jake Leong, Sammy
Mr. LEE Shiu Yee, Daniel

Independent Non-executive Directors

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

企業戰略、商業模式及文化(續)

下文概述宗旨、價值及戰略與本集團文化的一致性以及就推行所期望文化採取的措施。

核心價值、宗旨及戰略	為與本集團文化一致而採取的行動
創造可持續發展價值	我們從事可再生能源行業，通過致力環保及與社會合作來實現可持續發展。
誠信	我們於所有行動及業務實踐中秉持誠實、高道德標準及誠信。
以人為本	我們平衡股東、僱員、客戶、政府、社會及環境的需求，以創造可持續發展價值。

董事會認為，本集團的文化與本集團的宗旨、價值及戰略一致。

董事會

董事會之組成

年內及直至本年報日期，本公司董事會包括以下成員：

執行董事

黃剛先生(主席兼行政總裁)
梁榮森先生(於二零二三年十一月十五日辭任)
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

BOARD OF DIRECTORS *(continued)*

The Company has at all time maintained a balanced board with strong independent element. The Board currently comprises six Directors with three Executive Directors and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the Shareholders as a whole. In addition, the Company had maintained three Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 18 to 20 of this Annual Report.

No relationship (including financial, business, family or other material/relevant relationship(s), if any), is between the Board members and in particular, between the Board members and the Chairman of the Board and the Chief Executive.

The Board targeted to appoint one female director to achieve gender diversity at the 2024 annual general meeting of the Company.

All Independent Non-executive Directors were appointed with no specific term, but are subject to the rotation requirement in the articles of association of the Company (the "Articles of Association").

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them are independent.

The Independent Non-executive Directors have been identified in all corporate communications that disclose the name of directors.

董事會(續)

本公司始終維持各方面平衡且高度獨立之董事會。董事會目前由六名董事組成，當中包括三名執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗，可收相互制衡之效，以保障本集團及股東整體利益。此外，本公司維持三名獨立非執行董事，人數佔整個董事會最少三分之一。董事之履歷詳情及彼等之關係(如適用)載於本年報第18頁至第20頁。

董事會成員之間，特別是董事會成員與董事會主席及行政總裁之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係，如有)。

董事會計劃於本公司二零二四年股東週年大會上委任一名女性董事，以達致性別多元化。

所有獨立非執行董事之委任並無任何特定任期，惟須遵守本公司之公司組織章程細則(「組織章程細則」)的輪值退任規定。

董事會於整個年度均符合上市規則之規定，委任最少三名獨立非執行董事，當中最少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司根據適用上市規則評估獨立非執行董事之獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，所有獨立非執行董事均為獨立人士。

獨立非執行董事已名列所有披露董事姓名的公司通訊。



BOARD OF DIRECTORS *(continued)*

Board Independent Views and Input

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making. The governance framework and the following mechanisms are reviewed annually by the Board to ensure their effectiveness:

1. Three out of the six Directors are Independent Non-Executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three Independent Non-Executive Directors and must appoint Independent Non-Executive Directors representing at least one-third of the Board.
2. The Nomination and Remuneration Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new Independent Non-Executive Director before appointment and also the continued independence of existing Independent Non-Executive Directors and their time commitments annually. On an annual basis, all Independent Non-Executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board/Board Committee meetings.
5. No equity-based remuneration with performance-related elements will be granted to Independent Non-Executive Directors.
6. A Director (including Independent Non-Executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會(續)

董事會獨立觀點及建議

本公司認可董事會獨立性對良好的企業管治及董事會效率攸關重要。董事會已設立機制，以確保本公司任何董事的獨立觀點及意見能傳達予董事會，以加強決策的客觀性及成效。董事會每年審查管治框架及以下機制，以確保其成效：

1. 六名董事中有三名為獨立非執行董事，符合上市規則的規定，即董事會必須至少有三名獨立非執行董事且所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。
2. 提名及薪酬委員會將於委任前評估獲提名為新獨立非執行董事候選人的獨立性、資格及時間承諾，並每年評估現有獨立非執行董事的持續獨立性及其時間承諾。所有獨立非執行董事須每年以書面方式確認其遵守上市規則第3.13條的獨立性規定，並披露其在上市公司或機構擔任的職位數目及性質，以及其他重大承諾。
3. 個別董事如有需要，可獲得外部獨立專業意見。
4. 鼓勵所有董事在董事會／董事會委員會會議上自由表達其獨立觀點及建設性的意見。
5. 不會向獨立非執行董事提供與績效有關的股權薪酬。
6. 於合約、安排或其他提案中有重大利益的董事(包括獨立非執行董事)不得就任何批准有關提案的董事會決議投票或計入法定人數。

BOARD OF DIRECTORS *(continued)*

Board Independent Views and Input *(continued)*

7. The Chairman of the Board meets with Independent Non-Executive Directors annually without the presence of the Executive Directors.

Chairman and Chief Executive Officer

During the year, the Chairman and the CEO of the Company is Mr. OEI Kang, Eric.

According to the Code Provision C.2.1 of the CG Code, the roles of chairman and 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 of the Company, 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.

Responsibilities of Directors

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs and formulating business strategies with a view to maximising its financial performance and Shareholders' value.

The Board has delegated various responsibilities and powers to the Board committees to assist it in efficiently implementing those functions specified in written terms of reference.

Decisions relating to the long-term objectives and viability of the Company, and any acquisitions or disposal of transactions and investments of any kind with value exceeding the authority of the Executive Committee set out in its terms of reference or the threshold for discloseable transactions for the Company as defined in the Listing Rules from time to time are reserved for the Board; whereas decisions on matters set out in the terms of reference of the Executive Committee and those not specifically reserved for the Board are delegated to the Executive Committee and management, as applicable.

董事會 *(續)*

董事會獨立觀點及建議 *(續)*

7. 董事會主席每年在執行董事避席的情況下與獨立非執行董事舉行會議。

主席及行政總裁

年內，本公司主席及行政總裁為黃剛先生。

根據企管守則項下守則條文第C.2.1條，主席及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，行政總裁之職能由本公司主席黃剛先生履行，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。

董事責任

董事會負責本集團之領導及監控工作，透過統管及監督本集團事務及制定業務策略，提升財務表現及股東價值，共同負責推動本集團邁向成功。

董事會向其轄下委員會委以重任及授予權力，以助其有效實施書面職權範圍內訂明之有關職能。

關於本公司長遠目標及經營能力之決策，及任何收購或出售交易，及任何類別投資，而其價值超出執行委員會職權範圍所載權力，或上市規則不時界定本公司須予披露交易上限者，概由董事會處理；而關於執行委員會職權範圍所載事項的決策，及該等毋須特別交由董事會處理之事項，則由執行委員會及管理層（視適用情況而定）處理。



BOARD OF DIRECTORS *(continued)*

Responsibilities of Directors *(continued)*

A Director is required to abstain from deliberations and decisions of the Board on matters where he is the interested party, and he does not exercise any influence over the Board in respect of the matter. In the event a corporate proposal is required to be approved by shareholders, interested Directors are required to abstain from voting on their shares held in the Company on the shareholders' resolutions pertaining to the corporate proposal, and will further undertake to ensure that persons connected to them similarly abstain from voting on the relevant shareholders' resolutions.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The management provides monthly management accounts of the Group to the Directors to apprise them of the Group's latest performance and financial position.

Directors are requested to disclose to the Company at the time of his appointment and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Such changes will be updated and published in the annual and interim reports as appropriate.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

董事會 *(續)*

董事責任 *(續)*

董事須就其為利益相關方的事項所作的審議及決定放棄投票，且不得就有關事項對董事會施加任何影響。如公司提案須獲股東批准，則有利益關係的董事須就有關公司提案的股東決議案放棄其所持的本公司股份附帶的投票權，並將進一步承諾確保與其有關連的人士同樣放棄就有關股東決議案進行投票。

董事獲提供充足資源，以尋求獨立專業意見，從而履行彼等之職務，費用由本公司承擔。彼等亦可獨立諮詢本公司高級管理層。管理層會向董事提交本集團每月管理賬目，以便董事評估本集團最近期表現及財務狀況。

董事須於獲委任時向本公司披露彼等於公眾公司或組織所擔任職位數目及性質以及其他重大承擔，如有任何變動，須適時向本公司披露。有關變動將在適當時間在年報及中期報告內更新及刊載。

本公司已安排適當責任保險，以彌償本集團董事因企業事務產生之責任。本公司每年檢討保險範圍。

BOARD OF DIRECTORS *(continued)*

Nomination, Appointment and Re-election of Directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. Having due regard for the benefits of diversity of the Board, the Nomination Committee will then be put recommendations to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the Articles of Association, the nearest to but not less than one-third of the Directors shall retire from office by rotation but are eligible for re-election by Shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by Shareholders at the next following annual general meeting (in the case of an addition to the Board) or at the next following general meeting (in the case of filling a casual vacancy).

Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, among others, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee for overseeing particular aspects of the Group's affairs. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on both the websites of the Company and the Stock Exchange.

During the year ended 31 December 2023, the Board has met four times. The Audit Committee meets at twice times. The Remuneration Committee and the Nomination Committee meet at once time respectively.

董事會(續)

提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事的提名均先經由提名委員會初步考慮。提名委員會將按品格、經驗、技能以及就履行職務及職責付出時間及努力的能力等標準評估候選人或在任人。經適當考慮董事會成員多元化之利益，提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能詳情以及所履行工作之概要載於下文「提名委員會」一節。

根據組織章程細則，最接近但不少於三分之一的董事須於股東週年大會輪值退任，惟彼等符合資格可於股東週年大會上獲股東重選連任，每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會(倘出任董事會新增成員)或於下一屆股東大會(倘填補臨時空缺)由股東重選連任。

董事會及董事會委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立多個董事委員會，其中包括審核委員會、提名委員會、薪酬委員會及執行委員會，以監察本集團各項事務之特定範疇。審核委員會、提名委員會及薪酬委員會的職權範圍可於本公司及聯交所網站查閱。

於截至二零二三年十二月三十一日止年度，董事會召開四次會議。審核委員會召開兩次會議。薪酬委員會及提名委員會分別召開一次會議。



BOARD OF DIRECTORS *(continued)*

Meetings of the Board and Board Committees *(continued)*

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事會(續)

董事會及董事會委員會會議(續)

於年內所舉行之以下董事會會議、審核委員會會議、提名委員會會議及薪酬委員會會議和個別董事出席該等會議的記錄載於下表：

Name of Directors	董事姓名	Number of meetings attended/ Number of meetings eligible to attend 出席會議數目/合資格出席會議數目			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事				
Mr. OEI Kang, Eric	黃剛先生	4/4	2/2 (Note 附註)	1/1	1/1
Mr. LEUNG Wing Sum, Samuel <i>(resigned on 15 November 2023)</i>	梁榮森先生 <i>(於二零二三年十一月十五日辭任)</i>	4/4	2/2 (Note 附註)	N/A 不適用	N/A 不適用
Mr. WONG Jake Leong, Sammy	黃植良先生	4/4	2/2 (Note 附註)	N/A 不適用	N/A 不適用
Mr. LEE Shiu Yee, Daniel	李肇怡先生	4/4	2/2 (Note 附註)	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事				
Mr. CHENG Yuk Wo	鄭毓和先生	4/4	2/2	1/1	1/1
Mr. TIAN Yuchuan	田玉川先生	4/4	2/2	1/1	1/1
Mr. ZHANG Songyi	張頌義先生	4/4	2/2	1/1	1/1

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事應邀出席了相關會議。

BOARD OF DIRECTORS *(continued)*

Meetings of the Board and Board Committees *(continued)*

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman and CEO prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail on the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date of the meeting. All Directors have access to the Company Secretary, who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

The Chairman and CEO acknowledged the significance of promoting a culture of openness and debate among the Board members. To facilitate the effective contribution of Independent Non-executive Directors, the Chairman and CEO held a meeting with Independent Non-executive Directors without the other Executive Directors present in November 2023.

董事會 *(續)*

董事會及董事會委員會會議 *(續)*

本公司就所有定期舉行之董事會會議發出不少於十四日的通知，以向全體董事提供機會騰空出席及提出商討事項列入定期會議議程。就委員會會議而言，一般將會作出合理通知。本公司於舉行會議前最少三日向董事或委員會成員送交議程及隨附之會議文件，以確保彼等具有充足時間檢閱該等文件，並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項，以使彼等獲得機會向主席兼行政總裁發表意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達致的決定，包括董事提出之任何疑慮。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內送交董事，以供董事表達意見。全體董事均可與公司秘書聯繫，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

主席兼行政總裁深明在董事會成員之間提倡公開、積極討論的文化之重要性。為促進獨立非執行董事作出有效貢獻，主席兼行政總裁曾於二零二三年十一月在其他執行董事缺席的情況下與獨立非執行董事進行會議。



REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHENG Yuk Wo, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, who are Independent Non-executive Directors and Mr. OEI Kang, Eric, who is the Chairman and CEO.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors. The Remuneration Committee has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management. The Remuneration Committee held one meeting during the year, and the attendance details of each member are set out on page 29.

During the year under review, the work performed by the Remuneration Committee included (i) to review the remuneration policy and structure of Directors including those retired and re-elected at the 2023 annual general meeting of the Company; and (ii) approve the year-end bonus and salary increment of the Executive Directors. No Director was involved in deciding his own remuneration. Details of the Directors' and senior management's remuneration for the year are set out in Note 31 to the consolidated financial statements.

薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括四名成員，分別為獨立非執行董事鄭毓和先生、田玉川先生及張頌義先生，以及主席兼行政總裁黃剛先生。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及架構，向董事會作出推薦建議，以及檢討彼等之薪酬待遇。於達致其建議時，薪酬委員會在其認為合適之時諮詢主席兼行政總裁，並考慮可比較公司所支付之薪酬、董事之技能、知識、所付出時間及職責等因素。薪酬委員會具有責任、權力及酌情權，並獲轉授責任，釐定個別執行董事及高級管理層之薪酬待遇。薪酬委員會於年內曾舉行一次會議，各成員之出席詳情載於第29頁。

於回顧年內，薪酬委員會進行之工作包括(i) 檢討董事之薪酬政策及架構，當中包括於本公司二零二三年股東週年大會退任及重選連任之董事；及(ii) 批准執行董事之年終花紅及薪酬加幅。概無董事參與釐定本身之薪酬。年內董事及高級管理層之薪酬詳情載於綜合財務報表附註31。

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

The Remuneration Policy of the Group is established and implemented to encourage employee behaviour that supports the Group's risk tolerance, risk management framework and long-term financial soundness. It is in line with the objectives, business strategies and long-term goals of the Group and structured in a way that will not encourage excessive risk-taking by employees but allows the Group to attract and retain employees with relevant skills, knowledge and expertise to discharge their specific functions.

The basis of determining the remuneration payable to the Directors is set out in the Corporate Governance Report on page 31 of this annual report. Details of Directors' remuneration in the Group are set out in note 31 to the consolidated financial statements.

NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHENG Yuk Wo, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, who are Independent Non-executive Directors and Mr. OEI Kang, Eric, who is the Chairman and CEO.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 29.

During the year under review, the work performed by the Nomination Committee includes the following:

- reviewing the structure, size and composition of the Board;
- reviewing the structure of board committees;
- assessing the independence of Independent Non-executive Directors and sufficient number of independent directors to maintain a balanced board;

薪酬政策及董事薪酬

本集團的薪酬政策旨在鼓勵僱員採取有利於本集團風險承受能力、風險管理框架及長期財務穩健的行為。該政策符合本集團的宗旨、業務策略及長期目標，結構上不會讓僱員過度承受風險，但可令本集團吸引及挽留具備相關技能、知識及專長的僱員，以履行其特定職能。

應付董事薪酬的釐定基準載於本年報第31頁的企業管治報告。本集團董事的薪酬詳情載於綜合財務報表附註31。

提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括四名成員，分別為獨立非執行董事鄭毓和先生、田玉川先生及張頌義先生，以及主席兼行政總裁黃剛先生。

提名委員會負責至少每年檢討董事會架構、人數及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就配合本公司之企業策略而擬對董事會作出的任何變動提出建議。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第29頁。

於回顧年內，提名委員會進行之工作包括以下各項：

- 檢討董事會架構、人數及組成；
- 檢討董事委員會架構；
- 評估獨立非執行董事之獨立性及獨立董事人數是否足夠，以維持各方面平衡的董事會；



NOMINATION COMMITTEE *(continued)*

- making recommendation to the Board relating to the re-appointment of the retiring Directors; and
- reviewing the progress report from the management in relation to the Board Diversity Policy.

The Company had provided the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice, at the Company's expense, to perform its responsibilities.

Board Diversity Policy

The Board adopted a board diversity policy (the "Board Diversity Policy") on 8 July 2013. Below is the summary of the Board Diversity Policy:

The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. All appointments of the members of the Board are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. In designing the Board composition, the Company is committed to equality of opportunity in all aspects and does not discriminate on the grounds, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time.

The Nomination Committee discussed and agreed the measurable objectives for achieving diversity on the Board and recommended them to the Board for adoption. During the year, the Nomination Committee reviewed the existing composition of the Board and received and accepted the progress report from the management in relation to identified business skills and experience required and their ranking and the action plan for recruiting new Board member. It also monitored the review of the Company's recruitment process to reinforce its commitment to the principle of equal opportunity.

The Board has reviewed the implementation and effectiveness of the Board Diversity Policy and considered that the Board Diversity Policy has been properly implemented during the year under review and is effective.

提名委員會(續)

- 就續聘退任董事向董事會提出建議；及
- 檢討管理層就董事會多元化政策發出之進度報告。

本公司已向提名委員會提供充足資源，以履行其職責。提名委員會可在需要時尋求獨立專業意見，以履行職責，費用由本公司承擔。

董事會多元化政策

董事會已於二零一三年七月八日採納董事會多元化政策(「董事會多元化政策」)。以下為董事會多元化政策之概要：

本公司了解及認同具有多元化董事會的裨益，並視在董事會層面的日益多元化為維持競爭優勢的重要元素。董事會成員的所有委任均配合董事會整體運作所需要的技能及經驗水平而作出。於制訂董事會之組成時，本公司致力於所有方面做到機會平等，並不會因(包括但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限以及董事會可能不時認為相關及適用的任何其他因素背景而有所區別。

提名委員會已作出討論及協定為達致董事會多元化的所有可計量目標，並向董事會建議有關目標以供採納。年內，提名委員會審閱現有董事會之組成，並接受及採納了管理層提交的有關識別業務技能、所需經驗、排名情況及招募新董事會成員之行動計劃之進度報告。委員會亦監察本公司招聘過程之審查，以加強其對平等機會原則之決心。

董事會已檢討董事會多元化政策的實施及成效，並認為董事會多元化政策於回顧年度內得到妥善實施並行之有效。

NOMINATION COMMITTEE *(continued)*

Board Diversity Policy *(continued)*

For the year ended 31 December 2023, the Company maintained an effective Board comprising members of different professional background and industry experience. The Board considers that the gender diversity in respect of the Board taking into account the business model and specific needs of the Company is satisfactory. The Company's Board Diversity Policy was consistently implemented. As at the date of this annual report, the Board consists of six male Directors. The Company has adopted to develop a pipeline of potential successors to the board to achieve gender diversity. The Company has taken the necessary steps to achieve gender board diversity by appointing one female director at the 2024 annual general meeting of the Company.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. Currently, the male to female ratio in the workforce of the Group including Senior Management is approximately 8:2. The Board considers that the gender diversity in workforce is currently achieved.

Nomination Policy

The Board adopted a nomination policy (the "Nomination Policy") on 14 June 2019. Below is the summary of the Nomination Policy:

The Nomination Committee assists the Board in making selection and recommendations to the Board on the appointment of Directors, and succession planning for Directors. The Nomination Policy set out the procedures, process and criteria for the Nomination Committee in making any such recommendations.

提名委員會 *(續)*

董事會多元化政策 *(續)*

截至二零二三年十二月三十一日止年度，本公司維持一個由不同專業背景及行業經驗的成員組成的有效董事會。董事會認為，考慮到本公司的業務模式及具體需求，董事會的性別多元化符合預期。本公司董事會多元化政策得以貫徹執行。於本年報日期，董事會由六名男性董事組成。本公司已採取措施培養潛在的董事會繼任者，以實現性別多元化。本公司已採取必要措施在本公司二零二四年股東週年大會上委任一名女性董事，以實現董事會性別多元化。

本集團亦已採取並將繼續採取措施，促進其僱員隊伍各層面的多元化。就業、培訓及職業發展的機會平等地向所有符合條件的僱員開放，無歧視情況。目前，包括高級管理層在內，本集團僱員的男女比例約為8:2。董事會認為，目前已實現僱員隊伍的性別多元化。

提名政策

董事會已於二零一九年六月十四日採納提名政策（「提名政策」）。以下為提名政策之概要：

提名委員會協助董事會就董事的委任及繼任計畫向董事會提供選擇及建議。提名政策載列提名委員會在提出任何此類建議時的程序、過程及標準。



NOMINATION COMMITTEE (continued)

Nomination Policy (continued)

1. Principle and Guidelines

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- i. The Board Diversity Policy.
- ii. Reputation for integrity.
- iii. Accomplishment and experience that are relevant to the operations of the Company and its subsidiaries.
- iv. Commitment in respect of sufficient time, interest and attention to the Company's affairs.
- v. The ability to assist and support management and make significant contributions to the Company's success.
- vi. Compliance with the criteria of independence as prescribed under Rule 3.13 of the Main Board Listing Rules for the appointment of an independent non-executive director.
- vii. Any other relevant factors as may be determined by the Committee or the Board from time to time.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

提名委員會(續)

提名政策(續)

1. 原則及指引

提名委員會在就委任任何擬任董事會成員或重新委任任何現有董事會成員提出建議時，須考慮多種因素，以評估擬任候選人的合適性，包括但不限於以下因素：

- i. 董事會多元化政策。
- ii. 誠信。
- iii. 與本公司及其附屬公司經營相關的成就及經驗。
- iv. 對本公司的事務投入充足時間、興趣及專注力之承擔。
- v. 協助及支持管理層及對本公司之成功作出卓越貢獻的能力。
- vi. 獨立非執行董事之委任須符合主板上市規則第3.13條有關獨立性標準之規定。
- vii. 提名委員會或董事會可能不時釐定之任何其他相關因素。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據組織章程細則及其他適用規則和規例進行。

NOMINATION COMMITTEE *(continued)*

Nomination Policy *(continued)*

2. Nomination Procedures

2.1 Procedures for Appointment of New Director

If the Board recognizes the need to appoint a new Director, the following procedures should be adopted:

- i. The Nomination Committee identifies candidates in accordance with the selection criteria set out in the Nomination Policy.
- ii. The Nomination Committee evaluates the candidates and recommends to the Board the appointment of the appropriate candidate for directorship.
- iii. The Board decides the appointment based upon the recommendation of the Nomination Committee.
- iv. The key terms and conditions of the appointment should be approved by the Remuneration Committee.

2.2 Procedures for Re-election of Director at General Meeting

- i. The Nomination Committee reviews the overall contribution to the Company of the retiring Director.
- ii. The Nomination Committee also reviews and determines whether the retiring Director continues to meet the selection criteria set out in the Nomination Policy.
- iii. The Nomination Committee shall recommend to the Board which shall then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

提名委員會 *(續)*

提名政策 *(續)*

2. 提名程序

2.1 委任新董事之程序

倘董事會認為有需要委任新董事，則應採取以下程序：

- i. 提名委員會根據提名政策載列的甄選標準物色候選人。
- ii. 提名委員會評估候選人，並向董事會推薦委任合適的董事候選人。
- iii. 董事會根據提名委員會的推薦以決定委任。
- iv. 委任的主要條款及條件應由薪酬委員會批准。

2.2 於股東大會上重選董事之程序

- i. 提名委員會檢討退任董事對本公司之整體貢獻。
- ii. 提名委員會亦會檢討並確定退任董事是否繼續符合提名政策所載的甄選標準。
- iii. 提名委員會須向董事會作出推薦，再由董事會向股東推薦於股東大會上建議重選之董事。



NOMINATION COMMITTEE *(continued)*

Nomination Policy *(continued)*

2. *Nomination Procedures (continued)*

2.3 Procedures for Nomination by Shareholders

- i. The Procedure for Election of Directors for Shareholders' nomination of any proposed candidate for election as a Director is available on the Company's website.
- ii. The Nomination Committee shall evaluate such candidate based on the selection criteria set out in the Nomination Policy and to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee shall recommend to the Board which shall then make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

The Company Secretary shall ensure all disclosure obligations under the Listing Rules regarding the appointment or re-election of Directors are duly complied.

3. *Review of the Policy*

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice. The Board reserves the right in its sole and absolute discretion to update, amend and/or modify the Nomination Policy.

提名委員會 *(續)*

提名政策 *(續)*

2. *提名程序 (續)*

2.3 股東提名之程序

- i. 本公司網站提供董事選舉程序，供股東提名任何擬議的董事候選人。
- ii. 提名委員會應根據提名政策中規定的甄選標準對該候選人進行評估，以確定該候選人是否具備擔任董事的資格，並在適當情況下，提名委員會應向董事會作出推薦，再由董事會向股東推薦於股東大會上建議參選之董事。

公司秘書應確保在董事委任或重選方面遵守上市規則項下的所有披露責任。

3. *政策檢討*

董事會將不時檢討提名政策並監察其實施情況，以確保其持續有效及符合監管規定及良好的企業管治常規。董事會保留全權及絕對酌情權以更新、修訂及／或修改提名政策。

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. CHENG Yuk Wo, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, all of whom are Independent Non-executive Directors.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources. While recognised corporate governance is the collective responsibility of all Directors, the Board has delegated the corporate governance functions to the members of Audit Committee who are in an objective and independent position to oversee the corporate governance compliance.

During the year under review, the Audit Committee held two meetings together with senior management and external auditor and two private meetings with the external auditor without the management's presence. The attendance details of each member are set out on page 29. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, internal audit reports on the internal control and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending re-appointment of external auditor.

The Company has adopted a whistleblowing policy for employees to raise concerns, in confidence, with the designated executive who is accountable to the Audit Committee about possible improprieties in financial reporting, unlawful activities, or activities violating the Group's Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct and to ensure protection from possible retaliation against any of our employees who has reported concerns in good faith.

審核委員會

本公司已成立審核委員會，並制訂其書面職權範圍。職權範圍不時更新，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括三名成員，分別為鄭毓和先生、田玉川先生及張頌義先生，彼等均為獨立非執行董事。

審核委員會之主要職責為(其中包括)檢討及監察本集團財務匯報程序、內部監控及風險管理程序以及監察會計及財務匯報資源是否足夠。雖然達致認可企業管治水平為全體董事之共同責任，董事會已將企業管治職能轉授予審核委員會成員，彼等能以客觀獨立身分，監察有否遵循企業管治守則。

於回顧年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，更在管理層避席情況下，與外聘核數師舉行兩次私人會議。各成員之出席詳情載於第29頁。審核委員會年內進行之主要工作包括審閱中期及年度財務報表、內部監控及風險管理事宜之內部審核報告、本公司之企業管治政策與常規，並檢討外聘核數師之續聘及就此作出建議。

本公司已採納《舉報政策》，以供僱員保密地向對審核委員會負責之指定主管舉報財務匯報中可能存在的不當財務報告事宜、非法活動或違反本集團商業道德與行為守則或其他嚴重不當行為的活動，同時確保善意進行舉報的任何員工免受可能的報復。



AUDIT COMMITTEE (continued)

Anti-corruption Policy

The Board adopted an anti-corruption policy (the “Anti-corruption Policy”) on 18 March 2022. Below is the summary of the Anti-corruption Policy:

Purpose

The Company is committed to upholding high standards of business integrity, honesty and transparency in all its business dealings. The Company strictly prohibits any form of corruption, and is committed to the prevention, deterrence, detection and investigation of all forms of corruption. The Anti-corruption Policy applies to the Group, and to all directors, officers and employees of the Group (which for these purposes includes temporary or contract staff) (collectively the “Employees”), as well as its Third Party Representatives (include amongst others, advisers, agents, introducers and finders, consultants and political lobbyists).

Prohibition and Forms of Corruption

Employees are strictly prohibited (whether acting in their own capacity or on behalf of the Group) from:

- (a) offering, promising, giving or authorising, directly or indirectly, any bribe or kickback to or for the benefit of any person (whether in private or public office) in order to obtain any improper business or other improper advantage for the Group;
- (b) soliciting, accepting or receiving (whether for the benefit of the Group, their own benefit or that of their family, friends, associates or acquaintances) any bribe or kickback from any person (whether in private or public office) in return for providing any improper business or other improper advantage in relation to the business of the Group;
- (c) otherwise using illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the actions of others; or
- (d) acting as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback.

審核委員會(續)

反貪污政策

董事會於二零二二年三月十八日採納反貪污政策(「反貪污政策」)。反貪污政策之概要如下：

宗旨

本公司致力於在所有業務往來中維持高標準的商業誠信、誠實及透明。本公司嚴格禁止任何形式的貪污行為，並致力於預防、遏制、發現及調查各種形式的貪污行為。反貪污政策適用於本集團、本集團的所有董事、高級管理人員及僱員(就此而言包括臨時或合同制僱員)(統稱「僱員」)，以及其第三方代表(包括顧問、代理人、介紹人和中間人、顧問和政治說客等)。

禁止貪污及貪污形式

嚴禁僱員(無論是以個人身份行事或代表本集團行事)：

- (a) 直接或間接向任何人(無論是私人或公職人員)或為其利益提供、承諾、給予或授權任何賄賂或回扣，以便為本集團取得任何不正當業務或其他不正當利益；
- (b) 索取、接受或收取(無論是為本集團之利益、為其本人或其家人、朋友、聯繫人或熟人之利益)任何人(無論是私人或公職人員)的任何賄賂或回扣，以換取就本集團的業務提供任何不正當業務或其他不正當利益；
- (c) 以其他方式使用非法或不當手段(包括賄賂、恩惠、勒索、經濟支付、誘因、秘密佣金或其他報酬)影響他人的行為；或
- (d) 在索取、接受、支付或提供賄賂或回扣中為第三方充當中間人。

AUDIT COMMITTEE *(continued)*

Prohibition and Forms of Corruption *(continued)*

To minimise the risk of Third Party Representatives engaging in an inappropriate conduct, relevant departments/Group companies should:

- (a) always act with due care and diligence in selecting Third Party Representatives and in monitoring their activities;
- (b) ensure that Third Party Representatives are aware of and respect the Anti-Corruption Policy;
- (c) ensure that all fees and expenses paid to Third Party Representatives represent appropriate and justifiable remuneration, which is commercially reasonable under the circumstances, for legitimate services rendered by the Third Party Representative; and
- (d) keep accurate financial records of all payments.

Business Courtesies

Business gifts and hospitality (“Business Courtesies”) are customary courtesies designed to build goodwill among business partners. Business Courtesies must comply with the following principles:

- (a) they must be reasonable and not excessive;
- (b) they must be of modest value, both in isolation and when considered in the context of other gifts and hospitality offered;
- (c) they must be appropriate and consistent with reasonable business practice;
- (d) they must be provided with the intent only to build or maintain a business relationship or offer normal courtesy, rather than to influence the recipient’s objectivity in making a specific business decision;
- (e) they should never be offered in return for financial or personal gain or favour; and
- (f) they must be permissible under all applicable laws, rules and regulations. When dealing with a public official, the official’s country will often have laws imposing limits on the level of hospitality and gifts which can be accepted, and those laws must be strictly adhered to. When dealing with the private sector, gifts or hospitality should not exceed any limits imposed by the recipient’s organisation.

審核委員會 *(續)*

禁止貪污及貪污形式 *(續)*

將第三方代表從事不當行為的風險減至最低，有關部門／集團公司應：

- (a) 在選擇第三方代表並監督其活動時始終保持應有的謹慎和勤勉；
- (b) 確保第三方代表了解並尊重反貪污政策；
- (c) 確保向第三方代表支付的所有費用及開支均為第三方代表提供合法服務的適當和合理報酬，即於當時情況下在商業上屬合理；及
- (d) 保存所有付款的準確財務記錄。

商務禮儀

商務禮物及款待(「商務禮儀」)乃為在商業夥伴之間建立良好關係而設定的習慣禮節。商務禮儀應遵循以下原則：

- (a) 須合理而不過度；
- (b) 價值必須適中(無論單獨或與其他禮物及款待相結合)；
- (c) 必須適當且符合合理的商業慣例；
- (d) 目的必須只是為了建立或維持業務關係或保持正常的禮節，而非為影響收受者在作出具體商業決定時的客觀性；
- (e) 不得為換取金錢或個人利益或恩惠而提供；及
- (f) 必須為所有適用法律、規則及條例所允許。在與政府官員往來時，官員所在國家往往有法律對可接受的款待和禮物的程度作出限制，必須嚴格遵守該等法律。在與私營部門往來時，禮物或招待不應超過收受者所在組織規定的任何限制。



AUDIT COMMITTEE (continued)

Procurement of Goods and Services by the Group and Other Business Partners

The Group is committed to dealing with its customers and suppliers in a fair, honest and professional manner, while seeking best value for the business. Potential suppliers are treated on an equal basis and no unmerited favouritism is to be shown in the procurement of goods and services. The Group conducts its procurement practices in a fair and transparent manner and Employees must act with due care and diligence when evaluating prospective contractors and suppliers.

The Group will not deal with contractors and suppliers and other potential business partners known to be paying bribes and/or engaging in corrupt activity. Appropriate levels of diligence are to be conducted by adequately skilled persons in the selection and renewal of new and existing contractors and suppliers and other business partners (such as a joint venture partner) commensurate with the bribery risk associated with a particular relationship.

Reporting of Corruption and Suspicious Activity

If an Employee becomes aware of any actual or suspected breach of this Policy, he/she must report such incidents in accordance with the Whistleblowing Guideline which provides a mechanism for Employees and those who deal with the Group to raise concerns on any suspected impropriety, misconduct or malpractice through confidential reporting channels.

Employees are actively encouraged to report any concerns regarding corruption. The Internal Audit & Risk Management team and the Company Secretary team are responsible to ensure that such complaints are logged, investigated and appropriate action is taken. All reports of suspected corruption are to be investigated and appropriate sanctions employed. Complaints are to be treated confidentially to the extent possible, and Employees raising legitimate concerns in good faith are to be protected; retaliation of any kind against any Employee for making good faith reports about actual or suspected violation of the Anti-corruption Policy is not permitted.

審核委員會(續)

本集團及其他業務夥伴採購貨品及服務

本集團致力秉承公平、誠實及專業的原則與客戶及供應商進行業務往來，同時為業務尋求最佳價值。平等對待潛在的供應商，在採購貨品和服務時不得表現出不應有的偏袒。本集團以公平、透明的方式開展採購活動，及僱員在評估潛在承包商及供應商時必須謹慎行事。

本集團不會與已知有行賄及／或參與腐敗活動的承包商、供應商及其他潛在商業夥伴有業務往來。在選擇及續聘新的及現有的承包商和供應商以及涉及特定關係的賄賂風險的其他業務夥伴(如合資夥伴)時，技能嫺熟的人員應進行適當程度的盡職調查。

舉報貪污及可疑行為

如僱員意識到任何實際或疑似違反本政策的行為，其必須根據《舉報指引》報告此類事件，《舉報指引》為僱員及與集團往來的人員提供了一種機制，彼等可以通過機密報告渠道就任何可疑的舞弊行為、不當行為或瀆職行為提出關注。

積極鼓勵僱員舉報任何有關貪污的問題。內部審計及風險管理團隊及公司秘書團隊負責確保此類投訴被記錄、調查並採取適當的行動。對所有涉嫌貪污的舉報均應進行調查，並採取適當的懲罰措施。投訴應盡可能保密處理，出於善意提出合理擔憂的僱員應受到保護；不得因任何僱員就實際或涉嫌違反貪污政策的行為進行善意舉報而對僱員進行任何形式的報復。

AUDIT COMMITTEE *(continued)*

Whistle-blowing Policy

The Board adopted a whistle-blowing policy (the “Whistle-blowing Policy”) on 26 September 2012. Below is the summary of the Whistle-blowing Policy:

Purpose

In order to enable the employees of the Group to raise concerns, in confidence, with the senior management about possible improprieties in financial reporting, unlawful activities, or activities violating the Group’s Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct (“Malpractice or Misconduct”), the Group has set up the guidelines on reporting such concerns. The aims of this guideline are to provide channels for our employees to raise concerns and to ensure protection for our employees from possible retaliation against any of our employees who has reported concerns in good faith.

Duty to Report

It is an employee’s duty to report if he or she believes in good faith that certain Malpractice or Misconduct has taken place or is in progress. The concern should be raised as soon as possible with the Head of Internal Audit Department (the “Designated Executive”).

Once the report is received, the Designated Executive will make initial enquiries to determine whether an investigation is appropriate. An investigation may include internal reviews, reviews by the external auditors or lawyers or some other external body depending on the nature of the concern.

The Audit Committee is the primary corporate body governing matters relating to Group’s business conduct and ethics and reports on concerns therewith. Accountable to the Audit Committee, the Designated Executive shall report immediately to the Audit Committee once an allegation on Malpractice or Misconduct is received. The Audit Committee shall be responsible for making decision on investigation strategies, tactics and action plans. The Designated Executive shall carry out the action plans and report to the Audit Committee on status of investigation, follow-up actions and conclusions of any investigation.

審核委員會 *(續)*

舉報政策

董事會於二零一二年九月二十六日採納一項舉報政策(「《舉報政策》」)。以下為有關《舉報政策》的摘要：

目的

為了使本集團僱員能夠保密地向高級管理層提出有關財務報告中可能存在的不當行為、非法活動或違反本集團行為準則和商業道德或構成嚴重不當行為(「舞弊或不當行為」)的擔憂，本集團就此制定了報告指引。該指引旨在為我們的僱員提供提出問題的渠道，並確保僱員不會因善意舉報問題而遭到報復。

報告的責任

如僱員確實認為若干舞弊或不當行為已經發生或正在進行，則僱員有義務報告。其盡快向內部審計部主管(「指定執行人員」)提出有關問題。

一旦收到報告，指定執行人員會進行初步查詢，以決定是否進行適當調查。調查可能包括內部審查、由外部核數師或律師或其他外部機構進行的審查，具體取決於所關注事項的性質。

審核委員會為負責管理與本集團業務行為和道德有關事項的主要公司機構，並就有關事項作出報告。指定執行人員應向審核委員會負責，一旦收到有關舞弊或不當行為的指控，應立即向審核委員會報告。審核委員會負責決定調查戰略、策略及行動計劃。指定執行人員應執行行動計劃，並向審核委員會報告調查狀況、後續行動及任何調查的結論。



AUDIT COMMITTEE *(continued)*

Anonymous Reports

All reports will be treated in confidence. Every effort will be made to protect the complainant's identity with appropriate assurance of confidentiality. However, under certain circumstances, to assist with the investigation the individual's identity may become known or needs to be revealed.

The Group encourages employees to identify themselves or leave their mode of contact in their report of concerns for the reason that follow-up enquiries and investigation may not be possible unless the source of the information is identified.

The Whistle-blowing Policy is intended to encourage and enable employees to raise concerns about Malpractice or Misconduct. The Group will not retaliate and will not allow any of its employees to retaliate against any other employee who has reported any concern. No employee who, in good faith, reports a concern shall be subject to retaliation or adverse employment consequences. Any allegation of retaliation should be reported immediately to the office of the Designated Executive, and the Group will take swift response to it, including investigation and, once confirmed, immediate disciplinary action against any violators.

EXECUTIVE COMMITTEE

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and oversee the operating performance and financial position of the Group and all strategic business units. The Executive Committee comprises all Executive Directors and chaired by Mr. OEI Kang, Eric.

During the year under review, the Executive Committee met regularly to review the performance of various business units of the Group, coordinate overall resources, made financial and operation decisions delegated by the Board, review and develop investment strategy and policies of the Company and make relevant recommendations to the Board.

審核委員會 *(續)*

匿名報告

所有報告均會保密處理。我們將盡一切努力保護投訴人的身份，並適當保證進行保密。然而，在若干情況下，為了協助調查，個人的身份可能會被知道或需要透露。

本集團鼓勵僱員在投訴報告中註明自己的身份或保留聯絡方式，因為除非信息來源已查明，否則可能無法進行跟進查詢和調查。

《舉報政策》旨在鼓勵並使僱員能夠對舞弊或不當行為提出關注。本集團不會進行報復，也不允許任何僱員報復任何舉報問題的其他僱員。善意舉報問題的僱員不得遭到報復或不利的就業後果。任何有關報復的指控應立即向指定執行人員辦公室報告，本集團將迅速作出回應，包括調查，一旦確認，立即對任何違規者採取紀律處分。

執行委員會

本公司已成立執行委員會，其主要措施為管理本集團之業務活動、監管本集團營運表現及財務狀況以及所有策略業務單位。執行委員會由全體執行董事組成並由黃剛先生擔任主席。

於回顧年內，執行委員會定期會面，以檢討本集團各業務單位之表現，並統籌整體資源，及按董事會授權作出財務及營運決策、檢討並制定本公司之投資策略及政策並向董事會提出相關建議。

DIRECTORS' RESPONSIBILITIES, DELEGATION AND BOARD PROCESSES

The management, consisting of the Executive Directors and executives of the Company, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, coordinate overall resources and make financial and operation decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 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.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 89 to 96.

董事之職責、授權及董事會流程

管理層(包括執行董事及本公司其他行政人員)獲授權負責執行董事會不時採納之策略及方針，及履行本集團日常營運。執行董事與行政人員定期會面，審閱本集團各業務單位之整體表現、協調整體資源安排以及作出財務及營運決策。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期檢討授權安排，以確保該等安排符合本集團需求。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「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，本公司已獲全體董事確認，彼等於截至二零二三年十二月三十一日止年度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。

董事就財務報表須承擔之責任

董事知悉彼等須負責編製截至二零二三年十二月三十一日止年度之財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第89頁至第96頁之獨立核數師報告。



AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 December 2023, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$670,000 and HK\$120,000 respectively. The non-audit services consist of interim results review. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2023 have been scrutinised by the Audit Committee.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

For the year ended 31 December 2023, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. The Company is responsible for arranging and funding suitable training for its Directors. Accordingly, the Company has put in place a training and development programme for the Directors including: (i) a comprehensive induction programme on the laws and regulations affecting directors and the Company, business operations, knowledge and current development of the banking and finance industry and the role, responsibilities and potential liabilities of directors for newly appointed Directors; and (ii) an on-going training and professional development programme for the Directors.

A summary of training received by Directors during the year ended 31 December 2023 according to the records provided by the Directors is as follows:

Name of Directors	董事姓名
Executive Directors	執行董事
Mr. OEI Kang, Eric	黃剛先生
Mr. LEUNG Wing Sum, Samuel (resigned on 15 November 2023)	梁榮森先生 (於二零二三年十一月十五日辭任)
Mr. WONG Jake Leong, Sammy	黃植良先生
Mr. LEE Shiu Yee, Daniel	李肇怡先生
Independent Non-executive Directors	獨立非執行董事
Mr. CHENG Yuk Wo	鄭毓和先生
Mr. TIAN Yuchuan	田玉川先生
Mr. ZHANG Songyi	張頌義先生

The Company continuously updates Directors on the latest developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In addition, the Directors are regularly encouraged to enroll in a wide range of professional development courses and seminars regarding the Listing Rules and other regulatory requirements to enhance their awareness of good corporate governance practices.

核數師酬金及核數師相關事宜

截至二零二三年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為670,000港元及120,000港元。非審核服務涉及中期業績審閱服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於二零二三年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

董事培訓及專業發展

於截至二零二三年十二月三十一日止年度，全體董事已參與持續專業發展，以發展並更新彼等之知識及技能。培訓計劃包括研討會及課程，檢閱最新法律、法規及規例以及題材與董事職務及職責相關之資料。本公司負責為其董事安排並資助適當的培訓。因此，本公司已為董事制定培訓及發展計劃，包括：(i)全面的入職培訓計劃，內容涉及影響董事及本公司的法律法規、業務運營、銀行及金融業的知識及現時發展，以及新任命的董事的角色、職責及潛在責任；及(ii)為董事提供的持續培訓及專業發展計劃。

根據董事提供之培訓記錄，董事於截至二零二三年十二月三十一日止年度曾接受之培訓概要如下：

Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題之培訓

✓
N/A不適用
✓
✓
✓
✓
✓
✓

本公司持續讓董事瞭解法律及監管制度以及營商環境之最新發展，藉此履行職責。此外，本公司鼓勵董事定期參加關於上市規則及其他監管規定之各種專業發展課程及研討會，以提高彼等對良好企業管治常規之意識。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT *(continued)*

The Directors have confirmed and provided to the Company their records of training received during the year. All Directors of the Company namely Mr. OEI Kang, Eric, Mr. WONG Jake Leong, Sammy, Mr. LEE Shiu Yee, Daniel, Mr. CHENG Yuk Wo, Mr. TIAN Yuchuan and Mr. ZHANG Songyi complied with Code Provision C.1.4 of the CG Code during the year.

董事培訓及專業發展(續)

董事已確認並向本公司提供其於年內接受的培訓記錄。本公司全體董事，即黃剛先生、黃植良先生、李肇怡先生、鄭毓和先生、田玉川先生及張頌義先生於年內已遵守企管守則的守則條文第C.1.4條。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness, while management is charged with the responsibility to design, implement and monitor the risk management and internal control systems to manage risks and compliance.

風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並檢討其成效，而管理層則負責設計、執行及監察風險管理及內部監控系統以管理風險及合規事宜。

Risk Management Model

風險管理模式



As the first line of defense, operational management is responsible for maintaining effective internal controls and for executing risk and control procedures on day-to-day operation. Management of Head Office establishes various risk management and compliance functions to provide direction on the importance of risk management and monitor the first line of defense controls. The Internal Audit and Risk Management ("IARM") Department reviews and provides independent assurance on the effectiveness of risk management and internal control systems of the Group.

作為第一道防線，營運管理層負責維持內部監控之效用及執行日常營運之風險及監控程序。總部管理層建立多種風險管理及合規職能，就風險管理之重要性發出指示及監察第一道防線。內部審計及風險管理部（「內審部」）評審本集團風險管理及內部監控系統之效用並就此提供獨立意見。



RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Internal Control Framework

The Group has in place an integrated internal control framework that is consistent with the COSO (Committee of Sponsoring Organisations of the Treadway Commission) framework as illustrated below:

風險管理及內部監控(續)

內部監控架構

本集團已設立與 COSO (Committee of Sponsoring Organisations of the Treadway Commission) 框架一致之綜合內部監控架構，詳見如下：

Control Environment

監控環境

- Set the right tone of the Group influencing control consciousness and risk awareness of the staff.
確立本集團正確的管治基調，以強化僱員的監控意識及風險認知。
- Factors include integrity, ethical values, competence, delegation of authority and responsibility.
涵蓋個人操守、道德價值、勝任能力、授權及責任範圍等因素。
- Foundation for all other components of internal control.
作為所有其他內部監控組成部分的基礎。

Risk Assessment

風險評估

- Identification, evaluation and analysis of the key risks underlying the achievement of the Group's objectives, including the risks relating to the changing regulatory and operating environment; conducted regularly, forming the basis for determining control activities.
定期識別、評估及分析與達致本集團目標相關的主要風險(包括有關監管及經營環境變化的風險)，並以此作為制定監控活動的基礎。

Control Activities

監控活動

- Policies and procedures for ensuring management directives are carried out and necessary actions are taken to address the risks that may hinder the achievement of the Group's objectives.
制定政策及程序，確保管理層之指示得以執行以及採取必要行動處理或會影響本集團達致目標之風險。
- Control activities include authorisations, approvals, verifications, performance reviews, segregation of duties, asset security, access control, documentation and records.
監控活動包括授權、審批、核實、績效檢討、職責劃分、資產保護、存取控制、文件存檔及記錄等。

Information and Communication

資料及溝通

- Pertinent information is identified, captured and provided to the right person in a timely manner.
適時識別、擷取及向適當人士提供相關資料。
- Channels of communication across the Group and with external parties are established.
建立本集團各部門之間以及與外界人士之溝通渠道。
- Channels of communication exist for people to report suspected malpractices or improprieties relating to the Group.
就舉報涉嫌與本集團事務有關的違規事件或不當行為設立溝通渠道。

Monitoring

監察

- Combination of ongoing and separate evaluations of control system's performance.
持續及個別評估監控系統的績效。
- Management and supervisory activities.
管理及監察工作。
- Internal audit activities.
內部審核工作。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Control Environment

The actions of management and its demonstrated commitment to maintaining a high standard of corporate governance practices within the Group are transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our risk management and internal control systems.

The risk management and internal control systems are designed to monitor the Group's ability to achieve its business objectives; and can provide reasonable, but not absolute, assurance against material misstatement or loss.

We maintain an effective internal audit function, the IARM Department, whose main features include:

- (i) independence from operational management;
- (ii) fully empowered auditors with access to all data and every operation of the Group;
- (iii) adequate resources and well qualified and capable staff;
- (iv) risk-based auditing, concentrating on areas with significant risks or where significant changes have been made.

Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and to prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls.

Heads of the departments, projects and business units regularly review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses to provide reasonable assurance that internal controls are both embedded and effective within their areas of accountability.

風險管理及內部監控(續)

監控環境

管理層之行為及其致力確保本集團維持高水平企業管治之決心是有跡可尋，透明度極高的。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其風險管理及內部監控系統之基礎。

風險管理及內部監控系統是為了監控本集團可達致的業務目標而設，其對於重大錯誤陳述或損失，只能提供合理而非絕對之保證。

本集團維持有效內部審核職能(即內審部)，其主要特色包括：

- (i) 獨立於營運管理；
- (ii) 全面賦予審核人員權利，可查閱本集團所有數據及營運資料；
- (iii) 具備充足資源，以及資歷深厚且能幹之員工；
- (iv) 推行以風險為本的審核工作，集中處理具重大風險或曾作出重大變動之範疇。

風險管理

管理層持續識別及評估本集團所面對之主要風險，及優化資源配置以管理已產生之主要風險。本集團已就各項已識別之主要風險，制定並執行緩和策略及計劃，並定期檢討及更新，當中包括建立或加強內部監控措施。

各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險，並合理地確保各內部監控措施在其職責範疇內持續有效地運作。



RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Control Processes

The Board maintains sound and effective risk management and internal control systems through the following:

- (i) The Board reviews the Group's strategic plans and objectives on an annual basis.
- (ii) An organisational structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Systems and procedures are in place to identify and evaluate risks on an ongoing basis. Senior executives review the risk assessment process and monitor the effectiveness of the Group's risk management and internal control systems.
- (iv) Appropriate policies and key control activities are maintained with regular review on their effectiveness.
- (v) Financial performance is analysed against budget with variances being accounted for and appropriate actions taken to rectify deficiencies.
- (vi) Senior executives ensure compliance with relevant laws, regulations, standards and ordinances, including Hong Kong Financial Reporting Standards, the Listing Rules and the Companies Ordinance, under their responsibility.
- (vii) The IARM Department reports directly to the Audit Committee and the CEO, and carries out independent reviews on the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with its annual audit plan approved by the Audit Committee. Key audit findings and implementation progress of internal control recommendations are regularly reported to the Board through the Audit Committee. Head of the IARM Department also serves as the contact person under the Whistleblowing Guideline of the Company.

風險管理及內部監控(續)

監控程序

董事會透過下列程序，維持行之有效的風險管理及內部監控系統：

- (i) 董事會每年檢討本集團的策略計劃及目標。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 建立制度及程序，持續識別及評估風險。高級行政人員負責檢討風險評估程序及監察本集團風險管理及內部監控系統之效能。
- (iv) 持續執行合適的政策及主要監控活動，並定期檢討其成效。
- (v) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以補救不足之處。
- (vi) 高級行政人員負責確保其職責範疇內的相關法律、法規、準則及條例均獲遵守，包括香港財務報告準則、上市規則及公司條例。
- (vii) 內審部直接向審核委員會及行政總裁匯報。其根據已獲審核委員會審批之年度審核計劃，對本集團風險管理及內部監控系統之足夠性及效能進行獨立審核，並透過審核委員會定期向董事會匯報重要審核結果及內部監控建議之執行情況。根據本公司之舉報指引，內審部之主管亦擔任舉報聯絡人。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Review of Risk Management and Internal Control Effectiveness

The Executive Directors of the Company conduct reviews of the effectiveness of the Group's risk management and internal control systems, and submit to the Audit Committee a certification of compliance for effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations bi-annually. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's environmental, social and governance ("ESG") performance and reporting.

The Audit Committee regularly reviews the audit findings and implementation progress of internal control recommendations, and opinion of the IARM Department on the performance of risk management and internal control systems of the Group. External auditor also reports on any control issues identified in the course of their audit work.

Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's risk management and internal control systems at least once each year and reports to the Board on such reviews.

The Board has, through the Audit Committee, reviewed and considered the Group's risk management and internal control systems effective and adequate for the year ended 31 December 2023. No significant areas of concern that might affect the operational, financial, compliance, and ESG controls and risk management function of the Group were identified.

風險管理及內部監控(續)

檢討風險管理及內部監控效能

本公司之執行董事每年兩度就本集團風險管理及內部監控系統之效能進行檢討，評估有關營運效益及效率、財務匯報的可靠性及適用的法律及法規之遵從情況，並就此向審核委員會呈交合規證明書。是項檢討之範圍涵蓋本集團在會計、內部審核及財務報告職能方面的資源、員工資歷及經驗是否足夠，培訓課程及預算是否充足，以及與本集團環境、社會及治理績效及報告有關的事宜。

審核委員會定期檢閱內審部的審核結果及內部監控建議之執行情況，以及內審部對本集團風險管理及內部監控系統表現之意見。外聘核數師亦會報告其審核工作中識別之任何監控問題。

審核委員會在計及上述因素後，至少每年檢討本集團風險管理及內部監控系統效能一次，並就有關檢討結果向董事會報告。

董事會已透過審核委員會檢討本集團之風險管理及內部監控系統，並認為就截至二零二三年十二月三十一日止年度而言，本集團之風險管理及內部監控系統屬有效及足夠。概無發現任何可能影響本集團營運、財務、合規及環境、社會及治理監控與風險管理職能之相關重大事項。



RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of the obligations under the Securities and Futures Ordinance, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as required.
- (ii) has adopted and implemented its Inside Information Disclosure Policy.
- (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (iv) identifies and authorises members of the Group's senior management to act as the Company's spokespersons and respond to external enquiries.

COMPANY SECRETARY

The Company Secretary reports to the Chairman and CEO on Board or committee matters. He is an employee of the Company. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2023, the Company Secretary took more than 15 hours of relevant professional training organised by the Stock Exchange and various professional bodies.

風險管理及內部監控(續)

內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本公司：

- (i) 知悉根據證券及期貨條例、相關上市規則及其他監管規定，有關適時妥善披露內幕消息、公佈及財務披露資料的義務，並在需要時授權刊發。
- (ii) 已採納及實施其內幕消息披露政策。
- (iii) 已訂立買賣證券守則，旨在規管因工作關係而可能取得機密或內幕消息之員工的證券交易。
- (iv) 已選定本集團高級管理層成員，並授權彼等擔任本公司發言人，以回應外界提問。

公司秘書

公司秘書向主席兼行政總裁匯報關於董事會或委員會之事宜。彼為本公司僱員。全體董事可直接聯繫公司秘書徵求意見及服務，以便持續履行彼等之職務及職責。於截至二零二三年十二月三十一日止財政年度，公司秘書參加了超過15小時由聯交所及多個專業機構舉辦之相關專業培訓。

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 (which has been renumbered as Appendix A1 with effect from 31 December 2023) to the Listing Rules. Before the annual general meeting on 15 June 2023, the Board proposed to make certain amendments to the Articles of Association for the purpose of, among others, (i) conforming to the said core standards for shareholder protections; and (ii) incorporating certain other housekeeping changes. Accordingly, the Board proposes to adopt the Second Amended and Restated Articles of Association in substitution for, and to the exclusion of, the Articles of Association. On 15 June 2023, a special resolution was passed at the annual general meeting to approve the proposed amendments and the adoption of the Second Amended and Restated Articles of Association.

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.

DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 14 June 2019. Below is the summary of the Dividend Policy:

The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration of dividends and to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the future growth of the Group.

The Board shall consider the following factors before proposing and declaring dividends:

- i. the Company’s actual and expected financial performance;
- ii. retained earnings and distributable reserves of the Company and each of the members of the Group;
- iii. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- iv. the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;

本公司組織章程文件

於二零二二年一月一日，已透過(其中包括)採納上市規則附錄三(自二零二三年十二月三十一日起被重新編號為附錄A1)所載一套針對發行人(不論其註冊成立地點)的劃一的十四項股東保障核心標準而修訂上市規則。於二零二三年六月十五日舉行的股東週年大會前，董事會建議對組織章程細則作出若干修訂，旨在(其中包括)(i)符合上述股東保障核心標準；及(ii)納入若干其他內務事項變更。因此，董事會建議採納第二版經修訂及重訂組織章程細則，以取代並摒除組織章程細則。於二零二三年六月十五日，在股東週年大會上通過一項特別決議案，以批准建議修訂及採納第二版經修訂及重訂組織章程細則。

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。

股息政策

董事會已於二零一九年六月十四日採納股息政策(「股息政策」)。以下為股息政策之概要：

股息政策旨在載列本公司就宣派股息時擬應用之原則及準則，在允許股東分享本公司溢利的情況下，同時預留足夠的儲備以供本集團日後發展之用。

董事會於建議及宣派股息前須考慮以下因素：

- i. 本公司之實際及預期財務表現；
- ii. 本公司及本集團各成員之保留盈利及可供分派儲備；
- iii. 本集團負債與權益比率、權益回報率及相關財務承諾事項之水平；
- iv. 本集團預期的營運資金需求、資本開支需求及未來擴展計劃；



DIVIDEND POLICY *(continued)*

- v. general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- vi. any other factors that the Board deem relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the Articles of Association and any other applicable laws, rules and regulations.

The Board will review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

SHAREHOLDERS COMMUNICATION POLICY

The Board adopted a shareholder communication policy (the “Shareholders Communication Policy”) on 18 March 2022. Below is the summary of the Shareholders Communication Policy:

The Shareholders Communication Policy aims to set out the principles of the Company in relation to the shareholders’ communications, with the objective of ensuring timely, transparent and accurate communications between the shareholders and the Company.

Shareholders Meeting

The annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the Shareholders. Shareholders are encouraged to participate in general meetings physically or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend.

Notices of the general meetings, related circulars and forms of proxy are provided within a prescribed time prior to the general meetings on HKEx’s website (www.hkexnews.hk) and the Company’s website (www.cre987.com) and by post to the Shareholders.

Board members, in particular, the chairman of the Board and the relevant committees members and external auditor will attend the general meetings physically or via zoom or via any other means of electronic communication to answer the Shareholders’ questions.

股息政策(續)

- v. 整體經濟狀況及其他可能影響本集團業務或財務表現及狀況之內部或外部因素；及
- vi. 董事會認為有關之任何其他因素。

本公司的股息宣派及派付亦須遵守開曼群島法律、組織章程細則以及任何其他適用法律、規則及條例。

董事會將不時檢討股息政策，並保留更新、修訂及／或修改股息政策之全權及絕對酌情權。並不保證在任何指定期間派付任何特定金額之股息。

股東溝通政策

董事會於二零二二年三月十八日採納股東溝通政策(「股東溝通政策」)。以下為股東溝通政策摘要：

股東溝通政策旨在制定本公司在股東溝通方面的原則，旨在確保股東與本公司之間及時、透明及準確的溝通。

股東大會

本公司之股東週年大會以及其他股東大會乃本公司與股東之間之主要通訊平台。歡迎股東親身參與股東大會，或倘無法出席大會，可指派委任代表代其出席該等大會並於會上投票。

股東大會通告、有關通函及代表委任表格將在股東大會召開前的規定時間內於港交所網站(www.hkexnews.hk)及本公司網站(www.cre987.com)獲取，並以郵寄方式寄發股東。

董事會成員，特別是董事會主席及相關委員會成員及外部核數師將親身或通過zoom或任何其他電子通訊方式出席股東大會，回答股東提問。

SHAREHOLDERS COMMUNICATION POLICY

(continued)

Shareholders Meeting *(continued)*

The chairman of the general meetings will propose to vote the resolutions (except resolutions which relate purely to procedural or administrative matters) by poll in accordance with the Articles of Association. Scrutineer will be appointed for the vote-taking at the general meetings and the voting results will be published on the HKEx's website (www.hkexnews.hk) and the Company's website (www.cre987.com) subsequent to the close of the general meetings.

Corporate Communication

Corporate Communications, as defined in the Rules Governing the Listing of Securities at the Main Board on the HKEx, includes (i) the directors' report and the annual accounts together with a copy of the auditor's report; (ii) the interim report; (iii) a notice of meeting; (iv) a listing document; (v) a circular; and (vi) a proxy form.

Shareholders can elect to receive the Corporate Communications in the printed form or through electronic means and in the language(s) selected (either English or Chinese or both). Shareholders who have elected to receive the Corporate Communications by electronic means have the right to obtain printed copies of the Corporate Communications free of charge.

Shareholders are encouraged to provide their up-to-date contact details to the Company's branch share registrar in Hong Kong in order to facilitate timely and effective communications.

Company's Website

The Company's website (www.cre987.com) provides the Shareholders with corporate information on the Company and its subsidiaries. It also provides information on corporate governance of the Group and the compositions and functions of the board of directors and the board committees of the Company.

In addition to the "Investor Relations" section in which Corporate Communications of the Company are posted as soon as practicable following their release on the HKEx's website (www.hkexnews.hk).

Information on the Company's website is updated on a regular basis.

股東溝通政策(續)

股東大會(續)

股東大會主席將根據組織章程細則建議透過投票表決方式就決議案進行投票(僅與程序或行政事項相關之決議案除外)。本公司將委聘監票人於股東大會上進行點票，而投票結果將於股東大會結束後於港交所網站(www.hkexnews.hk)及本公司網站(www.cre987.com)刊登。

公司通訊

港交所主板證券上市規則所界定的企業通訊包括(i)董事會報告書及年度賬目連同核數師報告副本；(ii)中期報告；(iii)大會通告；(iv)上市文件；(v)通函；及(vi)代表委任表格。

股東可選擇以印刷形式或電子方式及所選語言(英文或中文或兩者皆可)接收公司通訊。選擇以電子方式接收公司通訊的股東有權免費索取公司通訊的印副本。

我們鼓勵股東向本公司香港股份過戶登記分處提供最新的聯絡資料，以便進行及時、有效的溝通。

公司網站

本公司網站(www.cre987.com)向股東提供本公司及其附屬公司的公司資料，同時提供有關本集團的企業管治，以及本公司董事會及董事會委員會的組成及職能的資料。

除「投資者關係」一欄外，本公司的公司通訊於港交所網站(www.hkexnews.hk)發佈後，將於切實可行情況下盡快刊登。

本公司會定期更新網站資料。



SHAREHOLDERS COMMUNICATION POLICY

(continued)

Communication with the Company

Shareholders may raise questions, request for publicly available information and provide comments and suggestions to the directors and management of the Company. Such questions, requests, comments and suggestions can be addressed to the Company by post to 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong or via telephone at (852) 2731 0000 or via email at info@cre987.com.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or via telephone at (852) 2862 8555 or via online at www.computershare.com/hk/en/online_feedback.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

During the year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the year under review and is effective.

股東溝通政策(續)

與公司溝通

股東可向本公司董事及管理層提出問題、索取公開資料並提出意見和建議。如有任何疑問、要求、意見及建議，可郵寄至本公司總辦事處(地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓)或致電(852) 2731 0000或電郵至info@cre987.com。

股東可直接向本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)查詢其持股情況或致電(852) 2862 8555或通過網絡(www.computershare.com/hk/en/online_feedback)查詢。

股東可隨時索取可公開獲得的本公司資料。

年內，董事會已檢討股東溝通政策的實施及成效，包括於股東大會上採取的步驟、處理收到的查詢(如有)及多種溝通及參與渠道的情況，並認為股東溝通政策於回顧年度內已適當實施及有效。

GENERAL MEETING

The last annual general meeting of the Company was held on 15 June 2023 (the “2023 AGM”). The Chairman and CEO chaired the 2023 AGM. The external auditor attended the 2023 AGM to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

Non-executive directors’ attendance at general meetings is important. An independent non-executive director is often the chairman or a member of board committees and as such, the individual should be accountable to shareholders by being available to respond to questions and enquiries in relation to their work. Without attending general meetings, the director will not be able to develop a balanced understanding of the views of shareholders.

The attendance record of the individual Directors at the 2023 AGM is set out in the table below:

股東大會

本公司上一次股東週年大會於二零二三年六月十五日(「二零二三年股東週年大會」)召開。主席兼行政總裁擔任二零二三年股東週年大會主席。外部核數師出席了二零二三年股東週年大會，回答了有關審核工作、編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。

非執行董事出席股東大會非常重要。獨立非執行董事通常為董事會委員會的主席或成員，因此，個人應對股東負責，可隨時回應與其職務有關的問題及詢問。若不參加股東大會，董事則無法對股東的觀點有相對平衡的理解。

個別董事於二零二三年股東週年大會出席記錄載於下表：

Name of Directors	董事姓名	2023 AGM Attended 出席二零二三年 股東週年大會
Executive Directors	執行董事	
Mr. OEI Kang, Eric	黃剛先生	✓
Mr. LEUNG Wing Sum, Samuel (resigned on 15 November 2023)	梁榮森先生 (於二零二三年十一月十五日辭任)	✓
Mr. WONG Jake Leong, Sammy	黃植良先生	✓
Mr. LEE Shiu Yee, Daniel	李肇怡先生	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. CHENG Yuk Wo	鄭毓和先生	✓
Mr. TIAN Yuchuan	田玉川先生	✓
Mr. ZHANG Songyi	張頌義先生	✓



SHAREHOLDERS' RIGHTS

i. Procedures for shareholders to convene an extraordinary general meeting and put forward proposals at general meetings

Shareholders can put forward their proposals at an extraordinary general meeting. Procedures for the Shareholders to convene an extraordinary general meeting is provided for under Article 58 of the Articles of Association.

Under Article 58 of the Articles of Association, any member(s) holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition (“Requisitionists”). The written request must state the resolution, preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution for the Company’s reference and consideration, signed by the all Requisitionists concerned.

The written request must be deposited at the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary.

The request will be verified with the Company’s branch share registrar and transfer agent in Hong Kong (the “Branch Share Registrars”). Upon the Branch Share Registrars’ confirmation that the request is proper and in order, the Company will convene an extraordinary general meeting within two months after the deposit of such requisition, and will serve sufficient notice in accordance with the statutory and regulatory requirements to all members of the Company.

ii. Procedures for election of directors of the Company

The procedures for the Shareholders to propose a person for election as a Director are available and accessible on the Company’s website at www.cre987.com.

股東權益

i. 股東召開股東特別大會並於股東大會提呈建議之程序

股東可於股東特別大會提呈彼等之建議。組織章程細則第58條列明關於股東召開股東特別大會之程序。

根據組織章程細則第58條，任何持有不少於十分之一本公司實繳股本之股東（「呈請人」），有權透過向董事會或公司秘書提出書面請求，以要求董事會召開股東特別大會，藉此處理該請求列明之事項。由所有相關呈請人簽署之書面呈請必須列明決議案，最好附有不多於一千字有關提呈之決議案所述事宜之陳述書，以供本公司參考及考慮。

書面呈請必須提交本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓，並註明收件人為公司秘書。

本公司之香港股份過戶登記分處（「股份過戶分處」）將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，本公司將於收到呈請後兩個月內召開股東特別大會，並根據法定及監管規定向本公司全體股東發出充足通知。

ii. 推選本公司董事之程序

股東建議推選任何人士參選董事之程序可於本公司網站www.cre987.com查閱。

COMMUNICATION WITH SHAREHOLDERS

The Board believes regular and timely communication with Shareholders forms part of the Group's effort to help our Shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to the Shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at www.cre987.com.

The Company acknowledges that general meetings are good communication channel with the Shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual Directors, and the poll procedures are clearly explained. The Chairman and CEO, other members of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company attended the annual general meeting to interface with, and answer questions from the Shareholders.

Shareholders can send their enquiry to the Board by the following ways:

Post : 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong

E-mail: info@cre987.com

Fax: (852) 2731 0069

與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入了解本集團業務之重要一環。本公司根據法定及監管規定，向股東及名列本公司郵寄名單中之有關人士寄發本公司年報及中期報告。本公司之刊物包括財務報告、通函及公告，亦可於本公司網站 www.cre987.com 查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會上，各重大個別事項均以獨立決議案方式考慮，包括推選個別董事，本公司亦會清楚解釋按股數投票表決之程序。主席兼行政總裁、董事會其他成員、相關董事委員會主席以及本公司外聘核數師均出席股東週年大會，與股東會面並回答股東提問。

股東可透過以下途徑向董事會提出諮詢：

郵寄：香港九龍尖沙咀東麼地道75號南洋中心一期九樓

電郵：info@cre987.com

傳真：(852) 2731 0069

Environmental, Social and Governance Report

環境·社會及管治報告



REPORTING GUIDELINES

China Renewable Energy Investment Limited (the “Company” or “CRE”, and with its subsidiaries, collectively, the “Group”) is pleased to present its annual Environmental, Social and Governance Report (the “ESG Report”) with disclosure reference made to the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as contained in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ESG Report covers the financial year ended 31 December 2023.

This ESG Report describes the Group’s environmental, social and governance management approach, strategy, priorities and objectives. It explains how the Group complies with the mandatory disclosure requirements and the “comply or explain” provisions of the ESG Reporting Guide. This ESG Report covers the Group’s governance on the Environmental and Social aspect. The corporate governance aspect is addressed in more details in the Corporate Governance Report.

As one of the earliest investors in China’s renewable energy sector since 2006, the Group has been heavily involved in environmental protection and support for the low carbon development of China. CRE strives to continuously improve and evolve in the renewable energy sector to adapt to the changing expectations of our stakeholders while balancing the needs of our shareholders, environment and the communities we operate in. The Board has reviewed and approved the ESG strategy and reporting for the financial year ended 31 December 2023.

REPORTING PRINCIPLES

This report is solely prepared by the Company. The Board and senior management, to their best knowledge, have monitored and guarantee the completeness, reliability, authenticity and objectivity of the information included in this report, and update the ESG disclosure practice based on the changing standards and the Company’s business operation. We also hope to strengthen our communication with the stakeholders and increase the transparency of the Company through the publication of this report, to achieve economic, social and environmentally sustainable development.

報告指引

中國再生能源投資有限公司(「本公司」或「中國再生能源」，連同其附屬公司，統稱「本集團」)欣然提呈其年度環境、社會及管治報告(「環境、社會及管治報告」)，乃參考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C2所載《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)所披露。本環境、社會及管治報告涵蓋截至二零二三年十二月三十一日止財政年度。

本環境、社會及管治報告列示本集團的環境、社會及管治管理方法、策略、優先次序及目標，說明本集團如何遵守環境、社會及管治報告指引中強制性披露要求及「不遵守就解釋」條文。本環境、社會及管治報告涵蓋本集團有關環境及社會範疇的管治。有關企業管治範疇的詳情載於《企業管治報告》。

從二零零六年開始作為在中國最早投資可再生能源領域的投資者之一，本集團一直積極參與環境保護及支持中國的低碳發展。中國再生能源致力於可再生能源領域的不斷改進與發展，回應利益持份者不斷改變的期望，同時平衡股東、環境及運營所在社區三者間之需求。董事會已審閱並批准截至二零二三年十二月三十一日止財政年度環境、社會及管治策略及報告。

報告原則

本報告由本公司獨家編製。董事會和高級管理層據其所知，對本報告所載信息的完整性、可靠性、真實性及客觀性進行監督及保證，並根據不斷變化的標準和本公司經營情況更新環境、社會及管治披露實踐。我們也希望通過發佈本報告，加強與利益持份者的溝通，提高本公司透明度，實現經濟、社會及環境的可持續發展。

REPORTING PRINCIPLES *(continued)*

We have applied the following reporting principles in preparing the ESG report:

1. **Materiality:** in identifying and assessing the environmental, social and governance issues that have a material impact on the ESG report, we have performed substantial assessments and researches by ways of, among others, communicating with relevant stakeholders and viewing historical documents and information, and, in line with the Group's mission and vision as well as the core items of the ESG report. The Board has determined the relevant ESG issues as disclosed in the ESG Report which are sufficiently important to investors and other stakeholders that they should be reported.
2. **Quantitative:** We have established the management system in terms of social responsibility and environmental protection based on our own business characteristics so as to enhance the Company's ESG policies and management system. We actively strengthen our ESG performance by consistently reviewing and improving our management systems. We endeavor to promote the culture of environmental protection and social responsibility so as to facilitate the incorporation of the ESG concept into the business operation and promote the sustainable development of the Company. The key performance indicators ("KPIs") are measurable in accordance with the actual numerical figures or forward-looking statements. The quantitative information contained in this ESG Report is accompanied by a narrative statement and ESG impacts.
3. **Balance:** Our ESG report provides an objective and unbiased picture of our business performance. The report avoids selections, omissions or presentation formats that might inappropriately influence a decision of or judgment by the report reader.
4. **Consistency:** Our ESG Report has applied and will continue using consistent methodologies to allow for meaningful comparisons of ESG information and data over time. There is no change to the methods or KPIs used affecting a meaningful comparison in our ESG Report.

報告原則(續)

我們在編製本環境、社會及管治報告時應用了以下報告原則：

1. **重要性：**在識別和評估對本環境、社會及管治報告有重大影響的環境、社會和治理事宜時，我們通過與相關利益持份者溝通、查看歷史文檔及資料等方式，並結合本集團的使命和願景及本環境、社會及管治報告的核心項目，進行了實質性評估和研究。董事會已確定本環境、社會及管治報告中披露的相關環境、社會及管治事宜對投資者和其他利益持份者足夠重要，應予以報告。
2. **量化：**我們根據自身業務特點，建立了社會責任及環境保護方面的管理體系，完善了本公司的環境、社會及管治政策和管理體系。我們通過對管理體系不斷檢查與完善，積極提升環境、社會及管治表現，我們努力弘揚環保文化與社會責任文化，促進環境、社會及管治理念融入業務運營，促進本公司可持續發展。關鍵績效指標（「關鍵績效指標」）可根據實際數字或前瞻性陳述進行衡量。本環境、社會及管治報告中包含的量化資料附有敘述性聲明及環境、社會及管治影響。
3. **平衡：**我們的環境、社會及管治報告客觀、不偏不倚地呈報我們的業務表現。本報告避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈現格式。
4. **一致性：**我們的環境、社會及管治報告一直並將繼續使用一致的披露統計方法，令環境、社會及管治資料及數據日後可作有意義比較。影響我們的環境、社會及管治報告中有意義比較的方法或關鍵績效指標沒有變化。



REPORTING SCOPE AND REPORTING PERIOD

The reporting scope is aligned with the accounting consolidation basis, that is, only the consolidated affiliated entities are included in the report. Unless otherwise stated, the reporting scope of this report covers the Group's wind farm projects located at Mudanjiang, Muling, Siziwang Qi Phase I & Phase II, Songxian and distributed solar project located at Nanxun, all are located at the People's Republic of China (the "PRC").

Unless otherwise stated, the reporting period of this report is from 1 January 2023 to 31 December 2023, which is tantamount to the reporting period covered in the Annual Report 2023.

REPORTING BOUNDARY

Following the updated reporting requirements of the Stock Exchange, the Group has carefully evaluated its business entities and operations based on the principle of materiality, and considered its core business and main revenue sources. The scope of this ESG Report includes the Group's offices in Hong Kong and windfarms at Mudanjiang, Muling, Siziwang Qi Phase I & Phase II, Songxian and distributed solar project at Nanxun. The Group's operations in PRC are accountable for majority of the Group's total revenue for the year ended 31 December 2023.

GOVERNANCE STRUCTURE

ESG matters and reporting are overseen by the Board. The Board periodically conducts ESG assessment by identifying potential impacts, risks, and opportunities posed to the operation, reviews senior management and functional departments' competence in executing ESG responsibilities.

The Group has the relevant departments to collect information, fill in and report data through, among others, questionnaires and researches. The Board has identified, reviewed and assessed the ESG management approach and strategy, including the process used to evaluate, priorities and manage material ESG-related issues, including the ESG risks to the renewable energy business of the Group. The Board has examined and assessed our performance in various aspects within the ESG scope such as environmental, employment and other social aspects. The Board has reviewed the progress made against ESG-related goals and targets by benchmarking against the ESG data within the industry and segmenting objectives and ensure the effectiveness of the ESG risk control.

報告範圍及報告期

本報告範圍以會計合併為基礎，即報告僅涵蓋併表附屬實體。除非另有說明，本報告範圍涵蓋本集團位於牡丹江、穆稜、四子王旗一期及二期、嵩縣的風力發電場項目及位於南潯之分佈式太陽能項目，均位於中華人民共和國（「中國」）。

除非另有說明，本報告涵蓋的時間範圍為二零二三年一月一日至二零二三年十二月三十一日，與二零二三年年報涵蓋的報告期一致。

報告界限

根據聯交所更新的報告規定，本集團根據重要性原則審慎評估其業務實體及營運，並考慮其核心業務及主要收入來源。本環境、社會及管治報告範圍包括本集團在香港的辦事處以及牡丹江、穆稜、四子王旗一期及二期、嵩縣的風力發電場及南潯的分佈式太陽能項目。截至二零二三年十二月三十一日止年度，本集團在中國的業務佔本集團總收入的大部分。

管治架構

董事會監督環境、社會及管治事宜及報告。董事會通過識別對運營構成的潛在影響、風險及機遇，定期進行環境、社會及管治評估，審查高級管理層及職能部門履行環境、社會及管治職責的能力。

本集團有相關部門通過問卷調查、調研等方式收集資料、填寫並報告數據。董事會已識別、審查和評估環境、社會及管治管理方法及策略，包括用於評估、衡量優次和管理重要的環境、社會及管治相關事宜的流程，包括本集團可再生能源業務的環境、社會及管治風險。董事會已審查和評估我們在環境、社會及管治範圍內各方面表現，例如環境、就業及其他社會方面。董事會通過對標同行業環境、社會及管治數據及目標拆分，審查了環境、社會及管治相關目標及指標的進展情況，並確保環境、社會及管治風險控制的有效性。

MATERIALITY ASSESSMENT

In view of the relevance and validity of the ESG Report with the Group's environmental and social performance, the Group has conducted a materiality assessment to identify ESG issues that are material to the business of the Group and its stakeholders. The Group has assessed the principal operation of the renewable energy business, which include wind power projects and distributed solar project, to identify the material ESG factors in reference with the stakeholder engagement. The material ESG issues as identified by the Group include:

重要性評估

鑑於本報告與本集團的環境及社會表現的相關性及有效性，本集團已進行重要性評估以識別對本集團業務及其利益持份者屬重要的環境、社會及管治議題。本集團已評估可再生能源業務的主要經營狀況，包括風力發電場項目及分布式太陽能項目，以參考利益持份者參與確定重要的環境、社會及管治因素。本集團識別的重要環境、社會及管治議題包括：

The ESG Reporting Guide

環境、社會及管治報告指引

Material Issues

重要議題

Environment

環境

- A1. Emission
- A1. 排放物
- A2. Use of Resources
- A2. 資源使用
- A3. The Environment and Natural Resources
- A3. 環境及天然資源
- A4. Climate Change
- A4. 氣候變化

- Emissions Control
- 排放控制
- Energy Management
- 能源管理
- The Environment and Natural Resources
- 環境及天然資源
- Climate Change
- 氣候變化

Social

社會

- B1. Employment
- B1. 僱傭
- B2. Health and Safety
- B2. 健康與安全
- B3. Development and Training
- B3. 發展及培訓
- B4. Labour Standards
- B4. 勞工準則
- B5. Supply Chain Management
- B5. 供應鏈管理
- B6. Product Responsibility
- B6. 產品責任
- B7. Anti-corruption
- B7. 反貪污
- B8. Community Investment
- B8. 社區投資

- Employment Practice
- 僱傭措施
- Occupational Health and Safety
- 職業健康與安全
- Employees' Continuous Development
- 僱員之持續發展
- Labour Standards
- 勞工準則
- Supply Chain Management
- 供應鏈管理
- Product Quality
- 產品質量
- Anti-corruption
- 反貪污
- Corporate Social Responsibility
- 企業社會責任

For the financial year ended 31 December 2023, the Group confirmed that it has established appropriate management systems for ESG issues and confirmed that the disclosed contents comply with the requirements of the ESG Reporting Guide.

截至二零二三年十二月三十一日止財政年度，本集團確認已建立適當的環境、社會及管治事宜管理體系，並確認披露內容符合環境、社會及管治報告指引的要求。



STAKEHOLDER ENGAGEMENT

Creating value for our stakeholders has always been the core mission of the Group. The Group pays attention to the demands and expectations of its stakeholders, including our customers, investors, suppliers, employees and communities, in the course of developing business. The Group values the trust and support from stakeholders as they are critical to the Group's sustainable development. The Group strives to maintain open and smooth communication channels for both internal and external stakeholders. Through regular and effective communications, stakeholders can better understand the Group's input and achievements. Meanwhile, the Group can also access stakeholders' opinions and integrate their opinions into the Group's management policies or strategic planning to continuously improve our business operations.

In view of the renewable energy business of the Group, below is the summary of the Group's stakeholder communication mechanism:

利益持份者參與

為利益持份者創造價值一直是本集團的核心使命。本集團在發展業務過程中，關注客戶、投資者、供應商、僱員和社區等利益持份者的需求和期望。本集團重視利益持份者的信任和支持，因為彼等對本集團的可持續發展至關重要。本集團致力為內部及外部利益持份者維持開放及順暢的溝通渠道。通過定期有效的溝通，利益持份者可以更好地了解本集團的投入和成就。同時，本集團也可以獲取利益持份者的意見，並將彼等的意見納入本集團的管理政策或策略規劃，以不斷改進我們的業務運營。

鑑於本集團的可再生能源業務，以下是本集團利益持份者溝通機制的摘要：

Stakeholders 利益持份者	Expectations and Requirements 期望和要求	Key Communication Channels 主要溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> Return on investment 投資回報 Dividend payment 股息派發 Shareholders' protection 股東保障 Transparency and communication 透明度及溝通 Corporate governance and compliance 企業管治與合規 	Annual and extraordinary general meetings, financial reports, announcements and circulars, company website, email communication via info@cre987.com, investor relations enquiry 股東週年大會及股東特別大會、財務報告、公告及通函、公司網站、通過電郵 info@cre987.com、投資者關係查詢
Employees 僱員	<ul style="list-style-type: none"> Remuneration and benefits 薪酬及福利 Long-term career development 長遠職業發展 Job satisfaction and motivation 工作滿意度及動力 Occupational health & safety 職業健康與安全 Equal opportunities and diversity 平等機會及多元化 	Competitive salaries and staff benefits, remuneration administrative measures, training and development, seminars, employee activities, employees' counselling, health & safety management system and regular performance appraisal, intranet 有競爭力的薪酬及員工福利、薪酬管理措施、培訓和發展、研討會、僱員活動、僱員諮詢、健康與安全管理體系及定期績效考核、內聯網

STAKEHOLDER ENGAGEMENT *(continued)*

利益持份者參與 *(續)*

Stakeholders 利益持份者	Expectations and Requirements 期望和要求	Key Communication Channels 主要溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Customer experience 客戶體驗 Product quality and reliability 產品質量及可靠性 Feedbacks and complaints handling 反饋及投訴處理 	<p>Customer satisfaction survey, email communication via info@cre987.com, customer complaint channel and project's community activity 客戶滿意度調查、通過電郵 info@cre987.com、客戶投訴渠道及項目社區活動</p>
Suppliers and Contractors 供應商及承包商	<ul style="list-style-type: none"> Supplier appointment 供應商委任 Performance of contract with ethics and integrity 以道德和誠信的方式履行合同 Stable business relationship 穩定的業務關係 Fair operating practices and competition 公平的營運慣例及公平競爭 	<p>Procurement and tendering process, supplier monitoring and assessment, site visit, timely payment schedule, fulfilment of obligations under any contract and supplier's conference 採購及招標程序、供應商監控及評估、實地考察、適時付款時間表、履行任何合同項下的義務及供應商會議</p>
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> Compliance with national policies, laws and regulations 遵守國家政策、法律及法規 Urban development 城市發展 Tax payment in full and on time 按時足額繳納稅款 	<p>Information reporting, filings & notices, government project, legal advisor 資料報告、備案及通知、政府項目、法律顧問</p>
Community 社區	<ul style="list-style-type: none"> Enhancement of community environment 改善社區環境 Environmental protection 環境保護 Offer of employment opportunities 提供就業機會 	<p>Company website, community investment plan, green energy operations, ESG report 公司網站、社區投資計劃、綠色能源運營、環境、社會及管治報告</p>



INFORMATION AND FEEDBACK

Shareholders, investors and the public can access the latest business information on the website of the Group (<http://www.cre987.com>). The Group welcomes stakeholders' feedback on our ESG approach and performance. Please provide us with your suggestions or share your views with the Group by the following ways:

Post: 9/F., Tower 1, South Seas Centre, 75 Mody Road,
Tsimshatsui East, Kowloon, Hong Kong

E-mail: info@cre987.com

Fax: (852) 2722 1323

A. ENVIRONMENTAL Emissions

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 2023, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 1,428.4 GWh, we have reduced approximately 463,000 tons of coal consumption and 1,106,000 tons of carbon emission.

資料及反饋

股東、投資者及社會公眾可通過本集團網站(<http://www.cre987.com>)獲取最新業務資料。本集團歡迎利益持份者就我們的環境、社會及管治方法及表現提供反饋。請通過以下方式向我們提供您的建議或與本集團分享您的觀點：

郵寄： 香港九龍尖沙咀東麼地道75號南洋中心一期九樓

電郵： info@cre987.com

傳真： (852) 2722 1323

A. 環境 排放物

本集團在甘肅、河北、黑龍江、河南、內蒙古和浙江等省擁有738兆瓦的風力發電場及一個分佈式太陽能項目。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，中國再生能源的運營資產符合當地所有環境相關監管條例。我們的總發電量為1,428.4 吉瓦時，煤炭消耗量因而減少約463,000噸，碳排放量減少1,106,000噸。

A. ENVIRONMENTAL *(continued)*

Emissions *(continued)*

We place importance on creating positive relationships with stakeholders through understanding and addressing their expectations. As one of the main foreign investors in China's renewable energy industry, we continue to maintain close contacts with our stakeholders, including but not limited to the Government (e.g. the NDRC and NEA at both national and provincial level), local authorities (e.g. environmental and land bureau) and State Grid Corporation through various meetings to facilitate their understanding of our business, operations and development direction.

The Group will continue to support the goal to decrease carbon emissions by investing in various renewable energy projects. At the same time, we will explore other means to further contribute to the communities we operate in as the Group grows larger and more profitable.

Under the KPIs A1.1 to A1.6 of the ESG Reporting Guide, the Company is required to disclose the data on emissions, direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions, total hazardous waste, total non-hazardous waste and description of emission target(s) set and handle hazardous and non-hazardous waste and a description of reduction target(s) set.

As the principal activity of the Company is renewable energy business (including wind power and distributed solar energy business), the Company viewed that the KPIs A1.1 to A1.6 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

Use of Resources

The Group aims at reducing the environmental impact of its operations by identifying and adopting measures to improve energy and resource efficiency. The Group is committed to incorporating the concepts of resources conservation and environmental protection into its business operations, and to effectively utilising resources, reducing wastage, and controlling wastes generation in its business and production processes to achieve resource optimisation, to promote environmental protection, and to reduce operating costs. The Group does not generate any hazardous waste and water consumption is minimal.

A. 環境(續)

排放物(續)

我們重視與利益持份者建立良好關係，致力了解及回應他們的期望。作為中國可再生能源行業的主要境外投資者之一，我們繼續與利益持份者(包括但不限於政府(如國家及省級發改委及國家能源局)、地方當局(如環境及土地局)及國家電網公司)透過各種會議保持緊密聯繫，讓他們了解我們的業務、營運及發展方向。

本集團將透過投資各種可再生能源項目，繼續支持減少碳排放的目標。同時，隨著本集團實力及盈利能力增強，本集團將尋求透過其他方式為營運所在社區作出更多貢獻。

根據環境、社會及管治報告指引的關鍵績效指標A1.1至A1.6，本公司須披露有關排放物、直接(範圍1)及能源間接(範圍2)溫室氣體排放、有害廢棄物總量、無害廢棄物總量的數據並描述排放量目標及處理有害及無害廢棄物並描述減少目標。

由於本公司主要從事可再生能源業務(包括風能及分佈式太陽能發電業務)，本公司認為環境、社會及管治報告指引的關鍵績效指標A1.1至A1.6對本公司主要業務而言並無重大影響，故在本報告中不予以披露。

資源使用

本集團旨在通過識別及採取措施提高能源及資源效率減少其運營之環境影響。本集團致力於將節約資源、保護環境之理念融入業務運營，在業務及生產過程中有效利用資源，減少浪費，控制廢棄物產生，實現資源優化，促進環境保護，降低運營成本。本集團並無產生任何有害廢棄物，且耗水量極少。



A. ENVIRONMENTAL *(continued)*

Use of Resources *(continued)*

The Group actively implements the concept of energy-saving and maintain efficient use of resources. To achieve this target, the Group has also formulated rules and regulations to achieve electricity conservation and efficient use of electricity among a range of lighting, machinery and equipment, and air-conditioning equipment. The Group applies the following energy saving measures in the workplace:

- Lights and electrical appliances in living area or workplace must be turned off when not in use.
- Staff is reminded to switch off lights and air-conditioning in the meeting room and the computer at the workstation when it is not in use.
- The room temperature is maintained at 25° C to save energy.
- Video and telephone conferencing instead of face-to-face meetings are arranged where possible.
- The Group encourages employees to reduce the use of paper by assessing the necessity of printing, by encouraging duplex printing where appropriate, and by reusing the blank side of single-side printed paper.

Under the KPIs A2.1 to A2.4 of the ESG Reporting Guide, as only a minimum amount of electricity and water were used for renewable energy business, KPIs A2.1 (energy consumption in total and intensity), A2.2 water consumption in total and intensity), A2.3 (description of energy use efficiency initiatives and results achieved) and A2.4 (description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved) are immaterial to the Group's operation. For the Group's wind power projects in 2023, the energy consumption and water consumption of wind power projects at Heilongjiang was 258,669KWh (2022: 229,656KWh) in total and 240 tonnes (2022: 240 tonnes) in total respectively. The energy consumption of wind power project at Siziwang Qi was 336,647.21KWh (2022: 360,203.16KWh) in total. The energy consumption and water consumption of wind power project at Songxian was 13,222KWh (2022: 16,678.9KWh) in total and 90m³ (2022: 91m³) in total respectively.

A. 環境(續)

資源使用(續)

本集團積極踐行節能理念，保持資源高效利用。為實現該目標，本集團亦制定規則及規例，以實現一系列照明、機械設備及空調設備之節電及高效用電。本集團在工作場所採用以下節能措施：

- 生活區域或工作場所的照明及電器設備在不使用時必須關閉。
- 提醒員工在不使用時關閉會議室的燈光及空調以及工作站的電腦。
- 室溫應維持在25° C，以節約能源。
- 盡可能安排視頻及電話會議，而非面對面會議。
- 本集團鼓勵僱員透過評估打印的必要性來減少紙張消耗量，並鼓勵酌情使用雙面打印功能及重複使用單面打印紙。

根據環境、社會及管治報告指引的關鍵績效指標A2.1至A2.4，由於可再生能源業務僅使用最低限度之電力及水量，因此關鍵績效指標A2.1(能源總耗量及密度)、A2.2(總耗水量及強度)、A2.3(描述能源使用效益計劃及所得成果)及A2.4(描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果)對本集團的經營並不重要。於二零二三年，本集團風力發電項目中，黑龍江風力發電項目之能源總耗量及總耗水量分別為258,669千瓦時(二零二二年：229,656千瓦時)及240噸(二零二二年：240噸)。四子王旗風力發電項目之能源總耗量為336,647.21千瓦時(二零二二年：360,203.16千瓦時)。嵩縣風力發電項目之能源總耗量及總耗水量分別為13,222千瓦時(二零二二年：16,678.9千瓦時)及90立方米(二零二二年：91立方米)。

A. ENVIRONMENTAL *(continued)*

Use of Resources *(continued)*

Further, as no packaging material was used in the Group's operation, KPI A2.5 (total packaging material used for finished products) is not applicable to the Group.

The Environment and Natural Resources

The Group pursues best practices with the environment and focuses on the impact of its operations on the environment and natural resources. The Group has also integrated the concept of environmental protection into its internal management and daily operation activities and is committed to achieving the goal of environmental sustainability.

The main resources used by the Group in its daily operations are energy consumption and water consumption, which have been described in the section headed "Use of Resources" of aspect A2. Apart from that, the Group will not use other natural resources in large quantities.

The Group's environmental impact and the use of natural resources have always been highly valued and it hopes to identify and mitigate the impact by considering sustainable development in all of its affairs. The Group assesses the potential environmental impacts to understand the footprint identification and measurement management at the frontline level. The energy generation facilities of the Group use the natural resources of wind and solar in this power generation. The Group conducts emergency planning and exercises to reduce the risk of accidents and maintain its business continuity.

Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Board has identified and evaluated climate-related risks and to formulate strategies to manage the identified risks.

A. 環境(續)

資源使用(續)

此外，由於本集團的經營活動中未使用任何包裝材料，關鍵績效指標A2.5(製成品所用包裝材料的總量)不適用於本集團。

環境及天然資源

本集團致力採納最佳環保慣例，並關注其經營對環境及天然資源之影響。本集團亦將環保理念融入內部管理及日常經營活動，致力實現環境可持續發展之目標。

本集團日常經營使用之主要資源為能源消耗及水資源消耗，詳見A2方面「資源使用」一節。除此之外，本集團不會大量使用其他天然資源。

本集團一貫高度重視環境影響及天然資源之使用，並希望通過在其所有事務中考慮可持續發展以識別及減輕影響。本集團對潛在環境影響進行評估，以瞭解在前線層面的足跡識別、量度管理狀況。本集團能源發電設施於發電中使用天然資源風能及太陽能。本集團進行緊急計劃及演習，以減少意外風險及維持本集團的業務延續能力。

氣候變化

本集團認識到識別和緩解重大氣候相關問題的重要性，因此，本集團致力於管理可能影響本集團業務活動的潛在氣候相關風險。董事會已識別及評估氣候相關風險，並制定策略管理已識別風險。



A. ENVIRONMENTAL *(continued)*

Climate Change *(continued)*

The increased frequency and severity of extreme weather such as storms and heavy rains can disrupt the Group's operations, leading to reduced capacity and decreased in productivity, or expose the Group to risks associated with non-performance and delayed performance. To minimise the potential risks and hazards, the Group has precautionary measures during bad or extreme weather conditions. The Group also anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, we acknowledge the increasing requirements of climate-related information disclosures. One example is the recent update of the Stock Exchange's ESG Guide in respect to significant climate-related impact disclosures of an issuer. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate to avoid cost increments, non-compliance fines and reputational risks.

B. SOCIAL

The Group regards people as its most important asset. Over the years, the Group has put considerable effort to provide a safe and healthy staff environment for its employees. The Group offers a comprehensive and competitive package of benefits to attract and retain talent.

Employment

The Group has adopted an "Employee Handbook" which sets out the practices and policies of human resources. The Employee Handbook is in compliance with the PRC Labour law, PRC Labour Contract Law, the Hong Kong employment laws and other relevant employment laws and regulations. The Employee Handbook covers areas such as compensation and dismissal, recruitment and promotion, working hours, rest periods, diversity, and other policies for the benefit of the employees of the Company.

A. 環境(續)

氣候變化(續)

風暴及暴雨等極端天氣的頻率及嚴重程度的增加可能擾亂本集團的運營，導致產能減少及生產力下降，或使本集團面臨與不履約及延遲履約相關的風險。為將潛在風險及危害降至最低，本集團在惡劣或極端天氣條件下設有預防措施。本集團亦預計將有更嚴格的氣候立法和法規來支持全球碳中和願景。從上市公司的角度來看，我們認為氣候相關資料披露的要求越來越高。舉例而言，聯交所最近修訂了環境、社會及管治指引，規定發行人須披露重大的氣候相關影響。更嚴格的環境法律及法規可能使企業面臨更高的索賠及訴訟風險。企業聲譽亦可能因未能符合氣候變化的合規要求而下降。為了應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，以避免成本增加、違規罰款及聲譽風險。

B. 社會

本集團將人才視為其最寶貴的資產。多年來，本集團一直竭力為僱員提供安全及健康的就業環境。本集團提供全面及具競爭力的福利待遇，以吸引及挽留人才。

僱傭

本集團已採納《僱員手冊》，當中載列人力資源常規及政策。該僱員手冊符合中國勞動法、中國勞動合同法、香港僱傭條例及其他相關勞動法律法規。該僱員手冊涵蓋賠償與解僱、招募與晉升、工時、休息時間、多元化以及有關本公司僱員福利的其他政策等領域。

B. SOCIAL (continued)

Employment (continued)

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. Regardless of race, color, descent, ethnic background, ethnic origin, gender, age, nationality, disability, veteran status, citizenship and religion, all job applicants and current employees enjoy equal opportunities and fair treatment. The Group values the input and contributions made by employees of all backgrounds.

During the year ended 31 December 2023, the Group has complied with all the relevant rules and regulations in relation to employment.

Under the KPIs B1.1 to B1.2 of the ESG Reporting Guide, the Company is required to disclose the total workforce by gender, employment type, age group and geographical region and employee turnover rate. Below are the details of the employment data of the Company for the year ended 31 December 2023:

Total Workforce:

Gender:

Male	Female
83.0%	17.0%
(2022: 81.4%)	(2022: 18.6%)

Employment Type:

Full-time	Part-time
100%	0%
(2022: 100%)	(2022: 0%)

Age Group:

21-30 years old	31-40 years old	41-50 years old	51-60 years old	Over 60 years old
21-30歲	31-40歲	41-50歲	51-60歲	60歲以上
13.8% (2022: 19.6%)	48.9% (2022: 45.4%)	25.6% (2022: 23.7%)	9.6% (2022: 10.3%)	2.1% (2022: 1%)
13.8% (二零二二年: 19.6%)	48.9% (二零二二年: 45.4%)	25.6% (二零二二年: 23.7%)	9.6% (二零二二年: 10.3%)	2.1% (二零二二年: 1%)

Geographical Region:

Hong Kong	PRC
12.8%	87.2%
(2022: 14.4%)	(2022: 85.6%)

B. 社會 (續)

僱傭 (續)

本集團乃提供平等機會的僱主，不會歧視個人特徵。無論種族、膚色、血統、種族背景、種族起源、性別、年齡、國籍、殘疾、退伍軍人身份、公民資格及宗教如何，所有工作申請人及現有僱員均享有平等機會及公平待遇。本集團珍視背景各異的僱員的加入及彼等作出的貢獻。

截至二零二三年十二月三十一日止年度，本集團已遵守所有與僱傭相關的規則及規例。

根據環境、社會及管治報告指引的關鍵績效指標B1.1至B1.2，本公司須按性別、僱傭類型、年齡組別及地理區域以及僱員流失比率披露僱員總人數。本公司截至二零二三年十二月三十一日止年度就業數據詳情如下：

僱員總人數：

性別：

男性	女性
83.0%	17.0%
(二零二二年: 81.4%)	(二零二二年: 18.6%)

僱傭類型：

全職	兼職
100%	0%
(二零二二年: 100%)	(二零二二年: 0%)

年齡組別：

地理區域：

香港	中國
12.8%	87.2%
(二零二二年: 14.4%)	(二零二二年: 85.6%)



B. SOCIAL *(continued)*

Employment *(continued)*

Employee Turnover Rate:

Gender:

Male	Female
6.0%	0%
(2022: 9.3%)	(2022: 1%)

Age Group:

21-30 years old	31-40 years old	41-50 years old
21-30歲	31-40歲	41-50歲
13.3% (2022: 4.1%)	4.2% (2022: 3.1%)	4.0% (2022: 3.1%)
13.3% (二零二二年: 4.1%)	4.2% (二零二二年: 3.1%)	4.0% (二零二二年: 3.1%)

Geographical Region:

Hong Kong	PRC
7.7%	4.7%
(2022: 14.3%)	(2022: 12.0%)

Health and Safety

The Group is committed to providing a safe, effective and congenial work environment. Adequate arrangements, training and guidelines are implemented to ensure the working environment is healthy and safe. Different safety-related initiatives and measures have been rolled out in the Company's operations. Risk assessments are also conducted to identify risks in special working environments, while detailed safety instructions have been formulated and communicated to workers, including both employees and contractors as part of their safety training sessions and pre-work risk assessment. Safety officers are appointed to coordinate and communicate safety-related matters to all workers on site.

The Company offers its employees comprehensive health care coverage and also provides medical insurance coverage.

During the year ended 31 December 2023, the Group has complied with all the relevant rules and regulations in relation to occupational health and safety.

B. 社會 *(續)*

僱傭 *(續)*

僱員流失比率:

性別:

男性	女性
6.0%	0%
(二零二二年: 9.3%)	(二零二二年: 1%)

年齡組別:

51-60 years old	Over 60 years old
51-60歲	60歲以上
0% (2022: 0%)	0% (2022: 0%)
0% (二零二二年: 0%)	0% (二零二二年: 0%)

地理區域:

香港	中國
7.7%	4.7%
(二零二二年: 14.3%)	(二零二二年: 12.0%)

健康與安全

本集團承諾提供安全、有效及理想的工作環境。本集團已作出適當的安排、培訓及指引，以確保工作環境健康安全。已在本公司的業務營運中推出不同的安全計劃及措施。亦會進行風險評估，以識別特殊操作環境中的風險，同時制定詳細的安全指引，傳達予所有員工(包括僱員及承包商)，作為其安全培訓課程及工作前風險評估其中一部份。已委派安全主任協調及向現場所有員工傳達安全相關事項。

本公司為其僱員提供全面的醫療保障計劃，並提供醫療保險。

截至二零二三年十二月三十一日止年度，本集團已遵守所有與職業健康與安全有關的規則及規例。

B. SOCIAL (continued)

Health and Safety (continued)

Under the KPIs B2.1 to B2.3 of the ESG Reporting Guide, the Company is required to disclose the number and rate of work-related fatalities occurred in the past three years, lost days due to work injury and description of occupational health and safety measures adopted. Below are the details of the health and safety data of the Group for the year ended 31 December 2023:

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of work-related fatalities	因工作關係而死亡的人數	0	0	0
Number of work injury cases	工傷案件數	0	0	1
Lost days due to work injury	因工傷損失工作日數	0 days 0天	0 days 0天	180 days 180天
Work injury rate (%)	工傷率(%)	0	0	0.01%

Due to the characteristics and working environment of the renewable energy industry, the Company mainly adopts the following measures to avoid occupational hazards: to provide necessary protection and communication tools for safety and security personnel, to provide labour protection supplies for maintenance personnel, and to formulate safe operating procedures and provide safety trainings for employees. The Company implements safety education and safety precautions and monitored by the executive committee of the Company during the monthly management meeting.

B. 社會 (續)

健康與安全 (續)

根據環境、社會及管治報告指引的關鍵績效指標B2.1至B2.3，本公司須披露過去三年發生的因工作關係而死亡的人數及比率、因工傷損失工作日數並描述採取的職業健康與安全措施。本集團截至二零二三年十二月三十一日止年度健康與安全數據詳情如下：

鑑於可再生能源行業之特點及工作環境，本公司主要採取以下措施避免職業性危害：為安全保衛人員提供必要的防護及通訊工具，為維修人員提供勞動防護用品，制定安全操作規程，對僱員進行安全培訓。本公司施行安全教育及安全預防措施，並於每月管理會議期間由本公司執行委員會監督。



B. SOCIAL (continued)

Development and Training

The Group encourages employees to attend training and development programs to strengthen their job skills, to enhance their professionalism, to improve their operational efficiency and productivity, and to develop their potential and other talents. In addition, the Group encourages and assists employees to further develop their technical or professional standards knowledge by sponsoring them for professional membership. All applications for membership fee and training course fee reimbursement will be considered depending on their degree of importance to the employee's job and their relevance to the operational requirements of the employee's department. Continuous professional development training for directors and senior management are required and the Group encourages them to attend training programs organized by various professional bodies.

Under the KPIs B3.1 to B3.2 of the ESG Reporting Guide, the Company is required to disclose the percentage of employees trained and the average training hours completed. As the Company strongly recommends all employees to receive continuous professional development and training according to their work scope and the relevant training courses can be reimbursed by the Company, the Company viewed that the KPIs B3.1 to B3.2 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

Labour Standards

The Group's employment practices has strictly complied with the Labor Contract law of PRC, the Hong Kong employment laws and other relevant laws and regulations to avoid child or forced labour and other potential irregularities. During recruitment, all job applicants are required to complete a job application form and declare that all personal data provided (including age and personal particulars) are true and correct. The Group undertakes a detailed job reference check, if needed.

During the year ended 31 December 2023, the Group has complied with all the relevant rules and regulations in relation to labour standards.

B. 社會(續)

發展及培訓

本集團鼓勵僱員參加培訓及發展計劃，以提升僱員的工作技能，增強專業水平，提高經營效率及生產力，以及開發僱員的潛能及其他天賦。此外，本集團透過提供資助專業資格，鼓勵及協助僱員進一步學習技術或專業水平知識。所有專業協會年費及培訓課程費資助申請均將根據其對僱員工作的重要程度及與僱員部門的營運要求的相關度而審議。向董事及高級管理層提供持續專業發展培訓實屬必要，且本集團鼓勵彼等參加由各類專業機構組織的培訓課程。

根據環境、社會及管治報告指引的關鍵績效指標B3.1至B3.2，本公司須披露受訓僱員百分比及完成受訓的平均時數。由於本公司強烈建議所有僱員根據其工作範圍接受持續專業發展和培訓，且相關培訓課程可由公司報銷，公司認為環境、社會及管治報告指引的關鍵績效指標B3.1至B3.2對本公司主要業務而言並無重大影響，故在本報告中不予以披露。

勞工準則

本集團的僱傭常規嚴格遵守中國勞動合同法、香港僱傭條例及其他相關法律法規，以避免童工或強制勞工或其他潛在的違法行為。於招聘期間，所有工作申請人均須填寫工作申請表且聲明提供的所有個人資料(包括年齡及個人詳情)均屬真實、準確。本集團將開展詳細的工作證明資料核查(如需)。

截至二零二三年十二月三十一日止年度，本集團已遵守所有與勞工準則相關的規則及規例。

B. SOCIAL (continued)

Labour Standards (continued)

Under the KPIs B4.1 to B4.2 of the ESG Reporting Guide, the Company is required to disclose the measures to avoid child and forced labour and the steps taken to eliminate such practices. As the Company has formulated specific recruitment and human resources policies that prohibit the use of child labour and forced labour, the Company viewed that the KPIs B4.1 to B4.2 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

Supply Chain Management

The Group is committed to ensuring that its supply chain management is socially responsible. The Group has adopted procurement procedures and practices to identify eligible bidders through a detailed assessment of prospective bidders. Factors considered include company size, qualifications, financial strength, previous track record and whether various safety, environmental and quality related internal systems and qualifications (e.g. ISO) are in place. Qualified parties are then allowed to participate in the procurement process. Suppliers are chosen based on the supplier's ability to guarantee satisfactory product quantity and quality, price and ability to deliver services on time. The Group closely monitors supplier's performance and provides feedback where necessary.

Under the KPIs B5.1 to B5.4 of the ESG Reporting Guide, the Company is required to disclose the number of suppliers, practices relating to engaging suppliers, environmental and social risks along the supply chain and practices to promote environmentally preferable products. As the Company is principally engaged in renewable energy sector, the Company viewed that the KPIs B5.1 to B5.4 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

B. 社會(續)

勞工準則(續)

根據環境、社會及管治報告指引的關鍵績效指標B4.1至B4.2，本公司須披露防止童工及強制勞工的措施及為消除此類做法而採取的措施。由於本公司已制定禁止使用童工及強迫勞工的具體招聘及人力資源政策，本公司認為環境、社會及管治報告指引的關鍵績效指標B4.1至B4.2對本公司主要業務而言並無重大影響，故在本報告中不予以披露。

供應鏈管理

本集團致力於確保其供應鏈管理對社會負責。本集團採取採購流程及常規，透過對擬投標方進行詳細評估，確定其是否具備投標資格。所考慮因素包括公司規模、資格、財政實力、以往項目記錄及各種安全、環境及質量相關內部系統及資格(如ISO)是否已準備就緒。隨後，合資格者獲准參與採購流程。供應商甄選以其保證令人滿意的產品數量及質量的能力、價格以及準時交付服務的能力為基準。本集團嚴密監控供應商的表現，並於必要時作出反饋。

根據環境、社會及管治報告指引的關鍵績效指標B5.1至B5.4，本公司須披露供應商數目、有關聘用供應商的慣例、供應鏈每個環節的環境及社會風險以及促使多用環保產品的慣例。由於本公司主要從事可再生能源領域，本公司認為環境、社會及管治報告指引的關鍵績效指標B5.1至B5.4對本公司主要業務而言並無重大影響，故在本報告中不予以披露。



B. SOCIAL (continued)

Product Responsibility

Maintaining high quality and standards are crucial to the Group's sustainable development. Reliability, safety, and quality of our energy generation are crucial to the Group's success. Therefore, maintaining high availability and operating our wind and solar assets efficiently to maximize our energy generation are the Group's major priorities.

During the construction of wind and distributed solar project, the main equipment procured such as wind turbines and solar panels are required to have completed all necessary testing and qualifications certification in accordance with national standards. At the same time, the Group has undertaken production control and quality assurance examination of the procured equipment to make sure of its product quality so as to protect the interests of shareholders and customers.

The Group puts considerable effort in dealing with the core issues that make us competitive as a renewable energy operator, including safety, health, environmental and quality standards, and operation & maintenance capability. The Group continuously reviews its construction to ensure it is consistent with the original project design.

With regard to the quality of construction and health and safety standards, the Group strictly adheres to national and local standards and the respective codes for construction inspection and acceptance.

During the year ended 31 December 2023, the Group has complied with all the relevant rules and regulations in relation to health and safety, advertising, labelling, intellectual property rights and privacy matters.

B. 社會(續)

產品責任

維持高質量及高標準對本集團的可持續發展至關重要，而能源生產的可靠性、安全性及質量是本集團取得成功的關鍵。因此，維持高可用性及高效經營風力及太陽能資產，盡量提高能源生產量，是本集團的主要優先任務。

於風力發電及分佈式太陽能項目建設期間，採購的主要設備(如風力發電機及太陽能電池板)已根據國家標準完成所有必要的測試及資格認證。同時，本集團已對所採購的設備進行生產監控及質量保證檢查，以確保產品質量，從而保障股東及客戶的利益。

本集團一直致力於提升核心要素，以鞏固我們作為可再生能源運營商的競爭力。該等核心要素包括安全、健康、環境及質量標準以及運營及維護能力。本集團持續監察其建設工程，以確保與原始項目設計保持一致。

就建築質量、健康及安全標準而言，本集團嚴格遵守國家及地方標準以及各項施工驗收規範。

截至二零二三年十二月三十一日止年度，本集團已遵守有關健康與安全、廣告、標籤、知識產權及私隱事宜的所有相關規則及規例。

B. SOCIAL (continued)

Product Responsibility (continued)

Under the KPIs B6.1 to B6.5 of the ESG Reporting Guide, the Company is required to disclose percentage of total products sold or shipped subject to recalls, complaints on products and services, intellectual property rights protection, quality assurance, consumer data protection and privacy policies. As the Company is principally engaged in renewable energy sector, the Company viewed that the KPIs B6.1 to B6.5 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

Anti-Corruption

The Group issued the “Code of Conduct & Business Ethics” (the “Code”) to all the directors and employees of the Group. The Code sets out the principles to guide the directors and employees of the Group to conduct business affairs in accordance with the highest business ethical standards. The Group strives to preserve honesty, fairness and impartiality. In accordance with the “Whistle-blowing Guideline”, all employees can report for investigation any suspected bribery, extortion, fraudulent and money laundering cases. Once confirmed, it will be reported to the police or other regulatory bodies for prosecution. The Group has also issued a “Policy on Advantages Handling” with regard to guidelines for soliciting, accepting or offering advantages and gifts by the directors and employees. The Policy also provides guidelines for the avoidance of any potential conflicts of interest or breaches of any local laws, rules or regulations.

The Group strictly complied with the aforesaid principle, relevant laws, rules and regulations throughout the year ended 31 December 2023 in relation to bribery, extortion, fraud and money laundering.

Under the KPI B7.1 of the ESG Reporting Guide, the Company did not report any legal cases regarding corruption practices during the reporting year.

B. 社會(續)

產品責任(續)

根據環境、社會及管治報告指引的關鍵績效指標B6.1至B6.5，公司須披露已售或已運送產品總數中須回收的百分比、關於產品及服務的投訴數目、保障知識產權、質量檢定、消費者資料保障及私隱政策。由於本公司主要從事可再生能源領域，本公司認為環境、社會及管治報告指引的關鍵績效指標B6.1至B6.5對本公司主要業務而言並無重大影響，故在本報告中不予以披露。

反貪污

本集團已向本集團所有董事及僱員發佈《商業道德與行為守則》(「守則」)。守則載有指引本集團董事及僱員根據最高商業道德標準進行所有業務的原則，秉持誠實、公平及公正的理念。本集團努力保持誠實、公平及公正。根據《舉報指引》，所有僱員均可舉報任何涉嫌行賄、敲詐、欺詐及洗錢行為，以供調查。一旦被證實，將向警方或其他監管機構舉報，供其檢控。本集團亦已發佈《利益處理規定》，作為董事及僱員申請、接受或提供利益及禮物的相關指引，避免任何潛在利益衝突或違反當地任何適用法律、法規或規例。

於截至二零二三年十二月三十一日止年度，本集團嚴格遵守有關行賄、勒索、欺詐及洗錢之上述原則、相關法律、法規及規例。

根據環境、社會及管治報告指引的關鍵績效指標B7.1，本公司於報告年度未報告任何有關貪污行為的法律案件。



B. SOCIAL (continued)

Anti-Corruption (continued)

Under the KPI B7.2 of the ESG Reporting Guide, all employees can report for investigation any suspected bribery, extortion, fraudulent and money laundering cases on no name basis. The Company will not retaliate and will not allow any of its employees to retaliate against any other employee who has reported any concern. No employee who, in good faith, reports a concern shall be subject to retaliation or adverse employment consequences. Any allegation of retaliation should be reported immediately to the office of the designated executive, and the Company will take swift response to it, including investigation and, once confirmed, immediate disciplinary action against any violators.

Under the KPI B7.3 of the ESG Reporting Guide, the Company had issued and updated the “Whistle-blowing Guideline” to all employees. The Group had provided the anti-corruption training, guides and information.

Community Investment

The Group is committed to participating in the community where we operate with an aim to improve the community’s well-being. The corporate social responsibility forms part of the corporate culture of the Group. Through the hiring of locals using market compatible remuneration packages, the Group is able to share its operational returns with the local community and to contribute back to the society.

The Group will explore other means to contribute more to the environment and society once the Group achieves higher profitability. To create shared values with the community and stakeholders, the Company will continue to consider ESG factors in selecting future investment projects.

Under the KPIs B8.1 to B8.2 of the ESG Reporting Guide, the Company is required to disclose the focus areas of contribution and resources contributed. As the nature of the Company’s renewable energy business is closely connected to the welfares of the local community, the Company viewed that the KPIs B8.1 to B8.2 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

B. 社會(續)

反貪污(續)

根據環境、社會及管治報告指引的關鍵績效指標B7.2，所有僱員均可不記名舉報任何涉嫌行賄、敲詐、欺詐及洗錢行為，以供調查。本公司不會進行報復，也不會允許其任何僱員報復報告任何疑慮的任何其他僱員。善意報告疑慮的僱員不得遭到報復或不利就業後果。應立即向指定執行人員辦公室報告任何報復指控，本公司將迅速作出回應，包括調查，一旦確認，立即對任何違規者採取紀律處分。

根據環境、社會及管治報告指引的關鍵績效指標B7.3，本公司已向全體僱員發布並更新了《舉報指引》。本集團已提供反腐敗培訓、指引及資料。

社區投資

本集團致力於參與經營所在社區事務，以改善社區福利。企業社會責任是本集團企業文化的一部分。通過採用與市場相符的薪酬待遇僱用當地人員，本集團與當地社區居民分享經營成果，回饋社會。

待本集團實現更高的盈利能力後，本集團將尋求向環境及社會作出更多貢獻的其他方式。為與社區及利益持份者創造共享價值，本公司於日後選擇投資項目時將繼續考慮環境、社會及管治因素。

根據環境、社會及管治報告指引的關鍵績效指標B8.1至B8.2，本公司須披露專注貢獻範疇及所動用資源。由於本公司可再生能源業務性質與當地社區福祉息息相關，本公司認為環境、社會及管治報告指引的關鍵績效指標B8.1至B8.2對本公司主要業務而言並無重大影響，故在本報告中不予以披露。

Report of the Directors

董事會報告書

The directors (the “Directors” or the “Board”) of China Renewable Energy Investment Limited (the “Company”) have pleasure in presenting to shareholders of the Company (the “Shareholders”) their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activity of the Group is renewable energy business. The activities of its principal subsidiaries and associated companies are set out in pages 176 to 178 of the consolidated financial statements. An analysis of the Group’s performance for the year ended 31 December 2023 by geographical and business segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on pages 97 to 98.

The Board has recommended the payment of a final dividend of HK0.5 cents (2022: HK0.5 cents) per ordinary share for the year ended 31 December 2023 (the “2023 Final Dividend”) to Shareholders. Subject to the approval of the Shareholders at the forthcoming 2024 annual general meeting (the “2024 AGM”) and subject to further announcement(s) in respect to the book closure date, record date and payment date, the proposed 2023 Final Dividend is expected to be distributed to Shareholders on or before 21 June 2024.

BUSINESS REVIEW

Business Risk

As a long term investor-operator in the renewable energy sector, the Group is subject to Chinese government supportive policies, climate, economy and other execution risks.

中國再生能源投資有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之報告書及經審核財務報表。

主要業務及營業地區分析

本公司為投資控股公司。本集團主要從事可再生能源業務。旗下主要附屬公司及聯營公司之業務載於綜合財務報表第176頁至第178頁。截至二零二三年十二月三十一日止年度，本集團按地域及業務分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第97頁至第98頁之綜合全面收入報表。

董事會建議向股東宣派截至二零二三年十二月三十一日止年度的末期股息每股普通股0.5港仙(二零二二年：0.5港仙)(「二零二三年末期股息」)。預期建議二零二三年末期股息將於二零二四年六月二十一日或之前向股東派發，惟須待股東於應屆二零二四年股東週年大會(「二零二四年股東週年大會」)批准後方可作實，且視乎有關暫停辦理股份過戶登記手續日期、記錄日期及付款日期的另行公告而定。

業務回顧

業務風險

作為可再生能源領域的長遠投資者兼營運商，本集團須承擔中國政府支持政策、氣候、經濟及其他執行風險。



BUSINESS REVIEW *(continued)*

Foreign Exchange Risk

Most of the Group's assets are denominated in Renminbi. The Group conducts a majority of its business operations in the People's Republic of China (the "PRC"). The major portion of revenue, expenses and debts are denominated in Renminbi. Fluctuations in the exchange rates of Renminbi would have limited impact on the Group's operations.

Compliance with the relevant laws and regulations

The Group has complied with the relevant laws and regulations during the year.

Relationships with Employees, Customers and Suppliers

To retain the most productive and beneficial environment for employees, the Group provides its staff with competitive remuneration packages that are commensurate with individual responsibilities, qualifications, experience and performance. The Group has a good relationship with its customers which are the grid companies. Through regular communication channels, the Group ensures the electricity dispatched can be invoiced. For the suppliers, they are mainly the maintenance providers, they provide services to our wind farms to ensure the safety systems and the wind farms are operating reliably.

Please also refer to pages 10 to 12 for business review on the Group's operation and wind farms.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 21 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company ("Articles of Association") and there is no restriction against such rights under the laws of the Cayman Islands.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in Note 22 and Note 30 respectively to the consolidated financial statements.

業務回顧 *(續)*

外匯風險

本集團的大部分資產以人民幣計值。本集團主要業務是在中華人民共和國(「中國」)境內經營。大部分收入、開支及債務均以人民幣計值。人民幣匯率的波動對本集團經營的影響十分有限。

遵守相關法律及法規

本集團於本年度內已遵守相關法律及法規。

與僱員、客戶及供應商的關係

為僱員維持具生產力及有利的環境，本集團向其員工提供與個人職責、資格、經驗、及表現相稱的具有競爭力的薪酬待遇。本集團與客戶(電網公司)維持良好關係。透過定期溝通渠道，本集團確保電力調度可獲開具發票。就供應商而言，彼等主要為維護供應商，彼等為我們的風電場提供服務，以確保安全系統及風電場可靠運行。

有關本集團營運及風電場之業務回顧，亦請參閱第10至12頁。

物業、機器及設備

年內，本集團之物業、機器及設備變動詳情載於綜合財務報表附註14。

股本

年內，本公司之股本之變動詳情載於綜合財務報表附註21。

優先認股權

本公司之組織章程細則(「組織章程細則」)並無有關優先認股權之條文，而開曼群島法例亦無對優先認股權有所限制。

儲備

年內，本集團及本公司之儲備變動詳情分別載於綜合財務報表附註22和附註30。

Report of the Directors

董事會報告書

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$799.3 million (2022: HK\$919.6 million).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 179 to 180.

DONATIONS

During the year, the Group made no charitable and other donations (2022: Nil).

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)
Mr. LEUNG Wing Sum, Samuel (*resigned on 15 November 2023*)
Mr. WONG Jake Leong, Sammy
Mr. LEE Shiu Yee, Daniel

Independent Non-executive Directors

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

At the 2024 AGM, Mr. WONG Jake Leong, Sammy and Mr. CHENG Yuk Wo will retire from office by rotation in accordance with Article 85 of the Articles of Association and being eligible, will offer themselves for re-election.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers all of them to be independent.

可供分派儲備

按照開曼群島《公司法》(經修訂)計算，本公司於二零二三年十二月三十一日之可供分派儲備為799,300,000港元(二零二二年：919,600,000港元)。

五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第179頁至第180頁。

捐款

年內，本集團並無作出慈善及其他捐款(二零二二年：無)。

董事

年內及截至本報告書刊發日期之董事如下：

執行董事

黃剛先生(主席兼行政總裁)
梁榮森先生(於二零二三年十一月十五日辭任)
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

於二零二四年股東週年大會上，黃植良先生及鄭毓和先生將根據組織章程細則第85條之規定輪值告退，惟彼等符合資格，並願意膺選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立身份發出之年度確認書，本公司認為全體獨立非執行董事均為獨立人士。



DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2024 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules adopted by the Company were as follows:

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

董事服務合約

概無擬於二零二四年股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約(法定賠償除外)。

董事於證券之權益

於二零二三年十二月三十一日，本公司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 existing Issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	1,833,696,937 ¹	73.168%
	Joint 共同	41,661,439 ²	1.662%
Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 ³	0.082%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	8,550 ⁴	0.001%

DIRECTORS' INTERESTS IN SECURITIES *(continued)*

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

Notes:

1. Since as at 31 December 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.

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. The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,051,401 Shares jointly held with his wife, Mrs. WONG Hongmei Guo.
4. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 8,550 Shares.

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. 於二零二三年十二月三十一日，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. 黃植良先生之共同權益指由彼與彼之妻子郭宏梅女士共同持有之2,051,401股股份權益。
4. 李肇怡先生之個人權益指於8,550股股份權益。



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%

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。

Save as disclosed above, at no time during the year 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' Interests in Securities" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

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：

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%

附註：

- 黃剛先生之公司權益指(i)由創達持有之203,445,407股香港建設股份權益；(ii)由華創持有之143,212,531股香港建設股份權益；及(iii)由華創創業持有之164,416,308股香港建設股份權益。

除上文披露者外，於本年度內任何時間，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，致使本公司董事及主要行政人員(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。

董事購買股份或債券之權利

除上文「董事於證券之權益」一節披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事在競爭業務之權益

年內概無董事或彼等各自之聯繫人士於與本集團的業務直接或間接構成或可能構成競爭之任何業務中擁有權益。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 27 "Related party transactions" to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric was interested, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 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

董事及控股股東於重大合約之權益

除綜合財務報表附註27「關聯方交易」所披露者外，與香港建設及其附屬公司以及黃剛先生於其中擁有權益之交易外，本公司或其任何附屬公司概無訂立任何董事於其中直接或間接擁有重大權益，而於年度結束時或於本年度內任何時間存續的重大合約。

主要股東於證券之權益

於二零二三年十二月三十一日，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	Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
姓名／名稱	權益性質	股份及相關股份數目	
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,833,696,937 ¹	73.168%
	Joint 共同	41,661,439 ²	1.662%
Claudio Holdings Limited	Corporate 公司	1,833,696,937 ³	73.168%
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,403,352,050 ⁴	56.000%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	276,065,897 ⁵	11.016%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 ⁶	6.156%



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 31 December 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 record in the register required to be kept by the Company under section 336 of Part XV of the SFO.

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 year ended 31 December 2023.

MANAGEMENT CONTRACT

Apart from those disclosed under the heading "Related Party Transactions" in Note 27 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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，於二零二三年十二月三十一日，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條之規定須予存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

管理合約

除綜合財務報表附註27「關聯方交易」項下披露者外，於本年度內，本公司並無就全盤業務或其中重大部份簽訂或存有任何管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's purchases and sales for the year attributable to its major suppliers and customers are as follows:

Purchases

The largest supplier	17%
Five largest suppliers in aggregate	46%

Sales

During the year, the Group had five customers only and the percentages of the Group's sales attributable to the major customers are as follows:

The largest customer	44%
The remaining customers	56%

None of the Directors, any of their associates, or Shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's customers and suppliers noted above.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 21 to 58.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specified employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in Note 10 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

主要客戶及供應商

年內，本集團主要供應商及客戶應佔本集團採購額及銷售額之百分比如下：

採購額

最大供應商	17%
五大供應商合計	46%

銷售額

年內，本集團僅有五名客戶，主要客戶應佔本集團銷售額之百分比如下：

最大客戶	44%
餘下客戶	56%

董事、彼等之任何聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%者)概無於上述本集團客戶及供應商中擁有任何權益。

企業管治

本公司的企業管治常規載於第21至58頁的企業管治報告。

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。可能擁有本集團尚未公佈內幕消息之特定僱員，亦須遵守不會較標準守則寬鬆之指引。本公司亦已就此採納僱員買賣證券之守則。

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註10。

足夠公眾持股量

根據本公司取得之公開資料，以及就董事所知，於本報告書刊發日期，本公司維持足夠公眾持股量，即根據上市規則所規定已發行股份25%以上由公眾人士持有。



PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The audit committee of the Company currently 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 audited consolidated financial statements for the year ended 31 December 2023.

INDEPENDENT AUDITOR

PricewaterhouseCoopers ("PwC") had resigned as the auditor of the Company with effect from 3 December 2021. On 3 December 2021, the Board resolved, as recommended by the audit committee of the Company, to propose the appointment of Moore Stephens CPA Limited (now renamed as "Moore CPA Limited") as the auditor of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the 2022 AGM. On 30 December 2021, the appointment of Moore Stephens CPA Limited as the Company's auditor was approved at the extraordinary general meeting of the Company. At the 2022 AGM on 2 June 2022, the re-appointment of Moore Stephens CPA Limited as auditor of the Company was approved by the shareholders of the Company.

The consolidated financial statements for the year ended 31 December 2023 have been audited by Moore CPA Limited who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Moore CPA Limited as auditor of the Company is to be proposed at the 2024 AGM, subject to the approval of the shareholders of the Company at the 2024 AGM.

獲准許彌償條文

根據組織章程細則，各董事及本公司其他行政人員於履行其職責或相關職責時可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可從本公司資產及溢利中獲得彌償保證及確保免受任何損害，惟彌償保證不得延伸至與任何上述人士有關之欺詐或不誠實事項。本公司已安排適當責任保險，以彌償本集團董事因企業事務產生之責任。本公司每年檢討保險範圍。

審核委員會審閱年報

本公司之審核委員會目前由三名獨立非執行董事組成，本公司已根據上市規則之規定制訂其書面職權範圍。審核委員會須向董事會匯報。

審核委員會已審閱截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

獨立核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）已辭去本公司核數師職務，自二零二一年十二月三日起生效。於二零二一年十二月三日，董事會議決按照本公司審核委員會之推薦意見，建議委任大華馬施雲會計師事務所有限公司為本公司核數師，以填補羅兵咸永道辭任所產生之臨時空缺，並任職至二零二二年股東週年大會結束。於二零二一年十二月三十日，本公司股東特別大會批准委任大華馬施雲會計師事務所有限公司為本公司核數師。於二零二二年六月二日召開的二零二二年股東週年大會，本公司股東批准續聘大華馬施雲會計師事務所有限公司為本公司核數師。

截至二零二三年十二月三十一日止年度之綜合財務報表已由大華馬施雲會計師事務所有限公司審核。大華馬施雲會計師事務所有限公司任滿告退，並符合資格及願意獲續聘。本公司將於二零二四年股東週年大會上呈有關續聘大華馬施雲會計師事務所有限公司為本公司核數師之決議案，惟須經本公司股東於二零二四年股東週年大會上批准後方可作實。

UPDATE ON DIRECTORS' INFORMATION

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

Mr. LEUNG Wing Sum, Samuel
(Executive Director and Chief Financial Officer)

Mr. LEUNG Wing Sum, Samuel has resigned as an executive director of the Company with effect from 15 November 2023 and the chief financial officer of the Company with effect from 31 December 2023.

On behalf of the Board

China Renewable Energy Investment Limited
OEI Kang, Eric
Chairman and Chief Executive Officer

Hong Kong, 27 March 2024

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中期報告日期以來之變更如下：

梁榮森先生
(執行董事兼首席財務官)

梁榮森先生已自二零二三年十一月十五日起辭任本公司執行董事及自二零二三年十二月三十一日起辭任本公司首席財務官。

代表董事會

中國再生能源投資有限公司
黃剛
主席兼行政總裁

香港，二零二四年三月二十七日

Independent Auditor's Report

獨立核數師報告



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大
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TO THE SHAREHOLDERS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in Cayman Islands with limited liability)

致中國再生能源投資有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Renewable Energy Investment Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 97 to 178, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

意見

本核數師(以下簡稱「我們」)已審計列載於第97至178頁之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」)的綜合財務報表，此資料包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets related to power plants in the Mainland China, which have impairment indicators

於中國大陸發電廠相關的具有減值跡象之物業、機器及設備、無形資產及使用權資產進行減值評估

Refer to Note 2.7 and 4(a) to the consolidated financial statements

請參閱綜合財務報表附註2.7及4(a)

As at 31 December 2023, the Group's non-current assets principally comprised property, plant and equipment, intangible assets and right-of-use assets related to power plants in the Mainland China. Management considered impairment indicators existed for certain power plants and performed impairment assessments on these power plants accordingly.

於二零二三年十二月三十一日，貴集團的非流動資產主要包括中國大陸的發電廠相關的物業、機器及設備、無形資產及使用權資產。管理層認為若干發電廠已存在減值跡象，並對該等發電廠進行了相應的減值評估。

Management assessed whether there was any impairment of the carrying values of property, plant and equipment, intangible assets and right-of-use assets by calculating the recoverable amount under value in use method. The impairment assessment requires management to exercise significant management judgement and estimates, among other things, estimating correspondingly future electricity price, future sales volume and discount rate.

管理層通過採用使用價值方法計量可回收金額，評估物業、機器及設備、無形資產以及使用權資產的賬面值是否存在任何減值。減值評估要求管理層作出重大管理判斷和估計，其中包括估計相應的未來電力價格、未來銷量及貼現率。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們進行審核時如何應對關鍵審計事項

Our procedures in relation to management's impairment assessment of property, plant and equipment, intangible assets and right-of-use assets related to relevant power plants in the Mainland China included:

就管理層對中國大陸的發電廠相關的物業、機器及設備、無形資產以及使用權資產進行減值評估之相關程序包括：

- Understanding and evaluating the design and implementation of the entity's key controls on the process of impairment assessment of the power plants, which have impairment indicators;
- 了解和評估實體關於存在減值跡象的發電廠減值評估流程的關鍵控制的設計及實施；
- Understanding the valuation basis, methodology used and underlying assumptions applied to the discounted cash flow models;
- 了解貼現現金流模型的估值基準、所用方法及所採用相關假設；
- Reviewing the valuation report from the independent qualified valuer in determining the discount rates applied;
- 審閱獨立合資格估值師之估值報告，以釐定所採用的貼現率；
- Evaluating the competence, capabilities and objectivity of the independent qualified valuer;
- 評核獨立合資格估值師之資格、能力及客觀性；
- Evaluating the reasonableness of assumptions underpinning the discounted cash flow models, including management's business plan, expectation of market development, projection of volume of electricity dispatched and average annual electricity price;
- 評估支持貼現現金流模型的假設之合理性，包括管理層的業務計劃、市場發展預期、發電量估計及年均電價；



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們進行審核時如何應對關鍵審計事項

During the year ended 31 December 2023, impairment losses of HK\$19.8 million, HK\$0.3 million and HK\$0.5 million have been recognised against the carrying amounts of property, plant and equipment, intangible assets and right-of-use assets based on the impairment assessment. 於截至二零二三年十二月三十一日止年度，已根據減值評估就物業、機器及設備、無形資產及使用權資產之賬面值確認減值虧損19,800,000港元、300,000港元及500,000港元。

- Involving our internal valuation experts to assess the reasonableness of the discount rates applied in determining the value in use of the power plants, which have impairment indicators; and
- 讓我們的內部估值專家評估釐定存在減值跡象的發電廠之使用價值所用的貼現率的合理性；及
- Reperforming the arithmetical accuracy of the calculation of the discounted cash flow models.
- 重新檢查貼現現金流模型的計算在算術上的準確性。

Valuation of interests in associates 於聯營公司之權益估值

Our procedures in relation to the valuation of interests in associates included:

Refer to Note 2.7 and 4(c) to the consolidated financial statements
請參閱綜合財務報表附註2.7及4(c)

就於聯營公司之權益估值之相關程序包括：

As at 31 December 2023, the carrying amount of interests in associates amounted to HK\$824.2 million, which represented approximately 36.6% of the Group's total assets due to the significance of the Group's interests in associates in the context of the Group's consolidated financial statements.

於二零二三年十二月三十一日，於聯營公司之權益賬面值為824,200,000港元，相當於貴集團總資產約36.6%，乃由於貴集團於聯營公司之權益對貴集團綜合財務報表而言屬重大。

- Assessed the appropriateness of the management's accounting for interests in associates;
- 評估管理層就於聯營公司之權益的會計處理是否適當；
- Understood and evaluated the management's process for identifying the existence of impairment indicators in respect of the interests in associates;
- 了解及評估管理層識別於聯營公司之權益是否存在減值跡象之過程；
- Assessed the impairment assessment methodology used by the management to estimate value in use;
- 就管理層在估算使用價值時採用的減值評估方法進行評估；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

Interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of individual investments. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of interests in associates may be impaired. For those associates in which such indication exists, the Group assessed the carrying amounts for impairment.

於聯營公司之權益按成本於綜合財務狀況表列賬，及隨後進行調整以確認 貴集團應佔聯營公司之損益及其他全面收入，減去個別投資價值的減值。因此， 貴集團須評估於各報告期末是否存在任何跡象顯示於聯營公司之權益的賬面值可能出現減值。就存在有關跡象的該等聯營公司而言， 貴集團已評估減值的賬面值。

Management assessed whether there was any impairment of the carrying values of investments in associates by calculating the recoverable amount under value in use method. The impairment assessment requires management to exercise significant management judgement and estimates, among other things, estimating correspondingly, future electricity price, future sales volume and discount rate.

管理層通過採用使用價值方法計量可回收金額，評估於聯營公司之投資的賬面值是否存在任何減值。減值評估要求管理層作出重大管理判斷和估計，其中包括估計相應的未來電力價格、未來銷量及貼現率。

During the year ended 31 December 2023, impairment losses of HK\$10.0 million have been recognised against the carrying amounts of investments in associates based on the impairment assessment.

於截至二零二三年十二月三十一日止年度，已根據減值評估就於聯營公司之投資之賬面值確認減值虧損10,000,000港元。

How our audit addressed the Key Audit Matter

我們進行審核時如何應對關鍵審計事項

- Where indicators of impairment have been identified, assessed the reasonableness of the recoverable amounts of that associate, including the key inputs and assumptions used in the associate's discounted cash flows, which the management used for their estimation of recoverable amounts of the associate.
- 倘已識別減值跡象，則評估該聯營公司之可回收金額之合理性，包括管理層估計聯營公司可回收金額所用之聯營公司貼現現金流涉及的主要輸入數據及假設。



OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Kong Shao Fung

Practicing Certificate Number: P07996

Hong Kong, 27 March 2024

核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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

江少峰

執業證書編號：P07996

香港，二零二四年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Revenue	收益	5	181,337	197,184
Cost of sales	銷售成本	7	(129,192)	(132,519)
Gross profit	毛利		52,145	64,665
Other income	其他收入	5	6,012	6,558
Other losses	其他虧損	6	(30,620)	—
Administrative expenses	行政費用	7	(37,405)	(54,196)
Operating (loss)/profit	經營(虧損)/溢利		(9,868)	17,027
Finance income	財務收入	8	3,916	1,791
Finance costs	融資成本	8	(28,081)	(36,173)
Finance costs — net	融資成本 — 淨額	8	(24,165)	(34,382)
Share of results of associates	應佔聯營公司業績	18	57,100	54,497
Profit before income tax	所得稅前溢利		23,067	37,142
Income tax expense	所得稅支出	11	(4,277)	(7,323)
Profit for the year	本年度溢利		18,790	29,819
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		(29,162)	(75,732)
Currency translation differences of associates	聯營公司之匯兌換算差額		(17,858)	(74,543)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項		(47,020)	(150,275)
Total comprehensive loss for the year	本年度全面虧損總額		(28,230)	(120,456)
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		23,281	31,111
Non-controlling interests	非控股權益		(4,491)	(1,292)
			18,790	29,819

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		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		
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	(23,802)	(119,214)
Non-controlling interests	非控股權益	(4,428)	(1,242)
		<u>(28,230)</u>	<u>(120,456)</u>
Earnings per share attributable to equity holders of the Company for the year (expressed in HK cents per share)	本年度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	12 0.93	1.24

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日



			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	14	873,421	1,009,094
Construction in progress	在建工程	15	364	49
Right-of-use assets	使用權資產	16	13,451	10,768
Intangible assets	無形資產	17	1,372	2,319
Prepayments and other receivables	預付款及其他應收款	19	17,259	25,990
Interests in associates	於聯營公司之權益	18	824,173	854,442
Total non-current assets	非流動資產總額		1,730,040	1,902,662
Current assets	流動資產			
Inventories	存貨		11,541	10,357
Trade and other receivables	應收賬款及其他應收款	19	345,343	473,566
Cash and cash equivalents	現金及現金等價物	20	164,290	232,414
Total current assets	流動資產總額		521,174	716,337
Total assets	資產總額		2,251,214	2,618,999
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	21	25,062	25,062
Reserves	儲備	22	1,857,064	1,893,397
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,882,126	1,918,459
Non-controlling interests	非控股權益		(8,145)	(3,717)
Total equity	權益總額		1,873,981	1,914,742

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	23	244,461	296,257
Deferred income tax liabilities	遞延所得稅負債	25	32,669	32,301
Total non-current liabilities	非流動負債總額		277,130	328,558
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	26	55,045	61,507
Current portion of bank borrowings	銀行借款即期部分	23	43,339	144,612
Amount due to a shareholder	應付一名股東款項	24	—	167,931
Current income tax liabilities	即期所得稅負債		1,719	1,649
Total current liabilities	流動負債總額		100,103	375,699
Total liabilities	負債總額		377,233	704,257
Total equity and liabilities	權益及負債總額		2,251,214	2,618,999

OEI Kang, Eric
黃剛
Director
董事

WONG Jake Leong, Sammy
黃植良
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Exchange reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2022	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
Profit/(loss) for the year	本年度溢利/(虧損)	—	—	—	—	31,111	31,111	(1,292)	29,819
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	—	—	(75,782)	—	—	(75,782)	50	(75,732)
Currency translation differences of associates	聯營公司之匯兌換算差額	—	—	(74,543)	—	—	(74,543)	—	(74,543)
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	(150,325)	—	31,111	(119,214)	(1,242)	(120,456)
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	7,465	(7,465)	—	—	—
Dividend paid	已付股息	—	—	—	—	(12,531)	(12,531)	—	(12,531)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	25,062	925,856	(48,117)	28,077	987,581	1,918,459	(3,717)	1,914,742
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 year	本年度溢利/(虧損)	—	—	—	—	23,281	23,281	(4,491)	18,790
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	—	—	(29,225)	—	—	(29,225)	63	(29,162)
Currency translation differences of associates	聯營公司之匯兌換算差額	—	—	(17,858)	—	—	(17,858)	—	(17,858)
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	(47,083)	—	23,281	(23,802)	(4,428)	(28,230)
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	4,002	(4,002)	—	—	—
Dividend paid	已付股息	—	—	—	—	(12,531)	(12,531)	—	(12,531)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	25,062	925,856	(95,200)	32,079	994,329	1,882,126	(8,145)	1,873,981

Note: The Group's subsidiaries in the People's Republic of China (the "PRC") are required to allocate at least 10% of net profit according to their PRC audited financial statements to a statutory reserve fund until the balance of such reserve has reached 50% of the subsidiaries' registered capital. Any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into share capital, provided that the remaining balance is not less than 20% of the registered capital of the entity after such capitalisation.

附註：本集團在中華人民共和國（「中國」）的附屬公司須根據其中國經審核的財務報表，將至少10%的淨利潤分配至法定儲備，直至該儲備餘額達至附屬公司註冊資本的50%，之後可選擇進一步撥款。法定儲備金僅用於彌補虧損或資本化為股本，但其餘額不得低於該資本化後實體註冊資本的20%。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	28(a)	138,023	162,941
Mainland China taxation paid	已付中國大陸稅項		(5,829)	(7,500)
Net cash generated from operating activities	經營活動所得現金淨額		132,194	155,441
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		169,274	60,480
Interest received	已收利息		3,874	1,786
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		784	197
Purchase of property, plant and equipment	購入物業、機器及設備		(16,259)	(8,240)
Purchase of construction in progress	購入在建工程		(320)	—
Purchase of intangible assets	購入無形資產		(59)	(31)
Net cash generated from investing activities	投資活動所得現金淨額		157,294	54,192
Cash flows from financing activities	融資活動之現金流量			
Repayment of amount due to a shareholder	償還應付一名股東款項		(165,000)	—
Repayment of bank borrowings	償還銀行借款		(145,096)	(142,651)
Interest paid for bank borrowings	已付銀行借款利息		(19,877)	(28,170)
Dividend paid	已付股息		(12,531)	(12,531)
Interest paid for amount due to a shareholder	已付應付一名股東款項之利息		(10,990)	(6,544)
Drawdown of bank borrowings	提用銀行借款		—	25,000
Net cash used in financing activities	融資活動所用現金淨額		(353,494)	(164,896)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		(64,006)	44,737
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		(4,118)	(9,505)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		164,290	232,414

Notes to the Consolidated Financial Statements

綜合財務報表附註



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 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 also the chairman, chief executive officer and executive director of the Company.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$'000), unless otherwise stated. These consolidated financial statements were approved for issue by the board of directors of the Company (the “Board”) on 27 March 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of CRE have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), disclosure requirements of Hong Kong Companies Ordinance and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange. They have been prepared under the historical cost convention.

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。最終控股方為本公司主席、行政總裁兼執行董事黃剛先生。

除另有指明外，本綜合財務報表以千港元(「千港元」)為單位呈列。本公司董事會(「董事會」)已於二零二四年三月二十七日批准刊發本綜合財務報表。

2 重大會計政策資料概要

編製綜合財務報表所採用之重大會計政策資料概要載列如下。除另有說明外，此等政策已於所有呈報年度內貫徹應用。

2.1 編製基準

中國再生能源之綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)、香港公司條例披露規定及聯交所證券上市規則的適用披露規定編製。該等綜合財務報表按歷史成本慣例編製。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.1 Basis of preparation *(continued)*

The preparation of financial statements in conformity with HKFRSs requires the use of certain material accounting judgements. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) Amendments to standards adopted by the Group

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

編製符合香港財務報告準則之財務報表時，須採用若干重大會計判斷。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

(a) 本集團採納之準則修訂

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
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

除下述情況外，於本年度應用新香港財務報告準則及準則修訂對本集團本年度及過往年度的財務狀況及表現，及／或於該等綜合財務報表所載之披露並無重大影響。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.1 Basis of preparation *(continued)*

(a) Amendments to standards adopted by the Group *(continued)*

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance.

2 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

(a) 本集團採納之準則修訂 *(續)*

應用香港會計準則第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」之影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號「財務報表之呈列」之修訂以「重大會計政策資料」取代所有「主要會計政策」詞彙。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

該等修訂亦澄清，會計政策資料可因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」（「實務報告」）亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否具有重大意義。實務報告中已加入指引及例子。

應用該等修訂對本集團的財務狀況及表現並無重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.1 Basis of preparation *(continued)*

- (b) **New standard and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted**

The following new standard and amendments to standards have been published and are mandatory for the accounting periods beginning on or after 1 January 2023 or later periods, but the Group has not early adopted them:

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報 告準則第7號之修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日

2 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

- (b) 於二零二三年一月一日開始之財政年度已頒佈但尚未生效且亦無提早採納之新準則及準則修訂

以下為已頒佈且必須在二零二三年一月一日或以後開始之會計期間或較後期間強制應用，惟本集團並無提早採納之新準則及準則修訂：



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.1 Basis of preparation *(continued)*

- (b) **New standard and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted *(continued)***

The Group has not early adopted the new standard and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2023. The Group has already commenced an assessment on the impact of these new standard and amendments to standards, and expected that the adoption of those new standard and amendments to standards will not have any significant impact on the Group's consolidated financial information in the current or future reporting periods.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) **Subsidiaries**

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

- (b) 於二零二三年一月一日開始之財政年度已頒佈但尚未生效且亦無提早採納之新準則及準則修訂 *(續)*

本集團並無提早採納已頒佈但於二零二三年一月一日開始之財政年度尚未生效之新準則及準則修訂。本集團已開始評估該等新準則及準則修訂之影響，並預期採納該等新準則及準則修訂，將不會對本集團現時或未來報告期間之綜合財務資料產生任何重大影響。

2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(a) **附屬公司**

附屬公司為本集團可對其行使控制權之實體(包括結構實體)。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。自附屬公司之控制權轉移到本集團之日期開始合併，並於本集團失去控制權之日時終止合併。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.2 Consolidation *(continued)*

(a) Subsidiaries *(continued)*

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

2 重大會計政策資料概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

本集團採用收購會計法為業務合併列賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方前擁有人產生之負債及本集團發行股本權益之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本於產生時支銷。於業務合併時所收購可識別資產及所承擔負債及或然負債初步按收購當日公平值計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

所轉讓代價、於被收購方非控股權益之金額以及於被收購方任何早前股本權益之收購日期公平值，超出所收購可識別資產淨值之公平值，會入賬列作商譽。倘屬優惠價購買，少於所收購附屬公司資產淨值之公平值者，則差額直接於損益表內確認。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.2 Consolidation *(continued)*

(a) Subsidiaries *(continued)*

In the Company's statement of financial position (see Note 30), investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. It is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

2 重大會計政策資料概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

在本公司之財務狀況表(見附註30)，於附屬公司之投資按成本扣除減值列賬，成本包括投資直接應佔投資成本，並調整成本以反映或然代價修訂所產生之代價變動。附屬公司之業績由本公司按已收及應收股息入賬。

倘自於附屬公司之投資收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘個別財務報表之投資賬面值超出綜合財務報表所示被投資公司之淨資產(包括商譽)之賬面值，則須對該等附屬公司之投資進行減值測試。

集團內公司間之交易、結餘及集團公司之間進行交易之未實現收入均予對銷。除非該交易提供所轉撥資產的減值證據，未變現虧損亦會對銷。附屬公司之會計政策已作出必要修改，以確保與本集團採用之會計政策一致。

(b) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之所有實體，一般附帶有20%至50%表決權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始按成本值確認，並增加或減少賬面值，以確認投資者應佔被投資者於收購日期後之損益。本集團於聯營公司之權益包括收購時已識別之商譽。於收購聯營公司之擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債之公平值淨額之差額確認為商譽。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.2 Consolidation *(continued)*

(b) Associates *(continued)*

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of associates" in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策資料概要 *(續)*

2.2 綜合基準 *(續)*

(b) 聯營公司 *(續)*

若於聯營公司之擁有權權益減少，惟仍然保留重大影響力，則在適當情況下，僅將以往在其他全面收入中確認之金額按適當比例重新分類至損益表。

本集團應佔收購後聯營公司之溢利或虧損於損益表內確認，而應佔收購後其他全面收入之變動則於其他全面收入中確認，投資賬面值也會隨之而作出調整。當本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團需對該聯營公司承擔法定或推定責任或代表該聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值金額，金額為聯營公司可收回金額與其賬面值的差額，並在損益表中「應佔聯營公司業績」旁確認。

本集團與其聯營公司之間交易的未變現收益，按本集團於聯營公司之權益的金額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保與本集團所採納之會計政策一致。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Consolidation (continued)

(b) Associates (continued)

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in profit or loss.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group’s most senior executive management that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company’s functional currency is Renminbi and the Company’s presentation currency is Hong Kong dollars to facilitate analysis of the financial information of the Group, which is listed in Hong Kong.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

2 重大會計政策資料概要(續)

2.2 綜合基準(續)

(b) 聯營公司(續)

投資於聯營公司所產生之攤薄收益及虧損於損益表內確認。

出售盈虧按所得款與賬面值的差額釐定，並在損益表內的其他收入或其他及一般費用中確認。

2.3 分部報告

經營分部按照公司內部向主要經營決策人(「主要經營決策人」)提供報告之一貫方式予以呈報。主要經營決策人負責分配資源及評估經營分部表現，已識別為作出策略決定之本集團最高級行政管理層。

2.4 外幣換算

(a) 功能及呈報貨幣

計入本集團各實體財務報表之項目乃採用實體經營業務所在主要經濟環境之貨幣計算(「功能貨幣」)。本公司之功能貨幣為人民幣，而本公司之呈報貨幣為港元，以方便分析於香港上市之本集團之財務資料。

(b) 交易及結餘

外幣交易均按交易或估值(如有關項目需重新計量)當日之現行匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益表確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.4 Foreign currency translation *(continued)*

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Cumulative exchange differences arising are recognised in other comprehensive income.

2.5 Property, plant and equipment

Property, plant and equipment, comprising leasehold improvements, plant and machinery, motor vehicles and furniture, fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 重大會計政策資料概要 *(續)*

2.4 外幣換算 *(續)*

(c) 集團公司

集團旗下所有實體如有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣),其業績及財務狀況均按以下方法兌換為呈報貨幣:

- (i) 每項財務狀況表之資產及負債均按照報告日期之收市匯率換算為呈報貨幣;
- (ii) 每項全面損益表之收入及開支均按照平均匯率換算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響,則按照各交易日之匯率換算此等收入及開支);及
- (iii) 所產生之所有匯兌差額均於其他全面收入中確認。因收購海外公司而產生之商譽及公平值調整,均視作該海外公司之資產及負債處理,並以收市匯率換算。累計所產生之匯兌差額在其他全面收入中確認。

2.5 物業、機器及設備

物業、機器及設備包括租賃物業裝修、廠房及機器、汽車以及傢俬、裝置及設備,按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接因收購有關項目而動用之開支。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.5 Property, plant and equipment *(continued)*

Depreciation of property, plant and equipment is calculated using the straight-line method, to write off their cost less the residual values over their estimated useful lives or remaining useful lives for those second-hand assets and the estimated useful lives are as follows:

Electricity utility plants	Shorter of the remaining operation period or 20 years
Other plant and machinery	5 years
Leasehold improvements	Shorter of the remaining lease period or 5 years
Furniture, fixtures and equipment	3–5 years
Motor vehicles	3–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the profit or loss during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/losses, net in the profit or loss.

2 重大會計政策資料概要(續)

2.5 物業、機器及設備(續)

物業、機器及設備使用直線法計算折舊，於估計可使用年期或二手資產之剩餘可使用年期內撇減其成本。有關估計可使用年期載列如下：

發電廠	餘下營業期或二十年 (以較短者為準)
其他機器及設備	五年
租賃物業裝修	餘下租賃年期或五年 (以較短者為準)
傢私、裝置及設備	三至五年
汽車	三至五年

每個報告日期均會檢討資產之餘值及可使用年期，如有需要會作出調整。

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產(視適用情況而定)。已置換部件之賬面值會終止確認。所有其他維修及保養費用於產生財政期間計入損益表。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款額(附註2.7)。

出售盈虧按比較所得款項與賬面值釐定，並於損益表內其他收益／虧損確認其淨值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.6 Intangible assets

(a) Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. The concession right has a finite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over its concession right period of shorter of the remaining operation period or 20 years.

(b) Computer software

Computer software separately acquired is shown at historical cost. Computer software acquired in a business combination is recognised at fair value at the acquisition date. Amortisation is calculated using the straight-line method to allocate the cost of computer software over its estimated useful life of 2-5 years.

2.7 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")). Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策資料概要(續)

2.6 無形資產

(a) 特許權

於業務合併過程中獲得之特許權按收購當日之公平值確認。特許權之使用年期有限，按成本值減累計攤銷及減值列賬。攤銷於特許權期間按餘下營業期或二十年(以較短者為準)以直線法計算。

(b) 電腦軟件

獨立收購之電腦軟件按歷史成本列賬。於業務合併過程中獲得之電腦軟件按收購當日之公平值確認。電腦軟件之攤銷以直線法分配電腦軟件之成本至其估計可使用年期二至五年計算。

2.7 非金融資產之減值

當有事件或情況變動顯示可能無法收回資產賬面值時，便會進行資產減值檢討。資產賬面值高出其可收回金額之數會確認為減值虧損。可收回金額指資產之公平值減出售成本或使用價值(以較高者為準)。於評估減值時，資產按可分開識別現金流量(即現金產生單位(「現金產生單位」))最小單位進行分組。倘商譽以外之資產出現減值，則於每個報告日期檢討撥回減值之可能性。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.8 Investments and other financial assets

(a) Classification

The Group classifies its financial assets as financial assets measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

The Group subsequently measures all financial assets at amortised cost. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's rights to receive payments is established.

(d) Impairment

The Group applies the simplified approach on assessing the expected credit losses associated with trade receivables as permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 19 for further details.

2 重大會計政策資料概要(續)

2.8 投資及其他金融資產

(a) 分類

本集團將金融資產分類為以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及該資產之現金流量合同條款。

(b) 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產擁有權上幾乎所有的風險和報酬，金融資產即終止確認。

(c) 計量

對於不被分類為以公平值計量且其變動計入損益的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。

本集團隨後按攤銷成本計量所有金融資產。當本集團收取付款之權利確立時，有關投資之股息繼續於損益表中確認為其他收入。

(d) 減值

本集團採用香港財務報告準則第9號允許的簡化方法，評估應收賬款相關預期信用損失。該準則規定於初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註19。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.9 Financial guarantee policy

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the profit or loss within other operating expenses. Please refer to Note 3.1(b) for impairment assessment of financial guarantee contract.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 19 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

2 重大會計政策資料概要(續)

2.9 財務擔保政策

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時，須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表附屬公司或聯營公司授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。

財務擔保初步按擔保提供之日的公平值於財務報表中確認。初步確認後，本集團於該項擔保下的負債，按初始金額減已確認的費用攤銷，與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。有關擔保責任的任何增加，於損益表確認為其他營運開支。財務擔保合約的減值評估見附註3.1(b)。

2.10 應收賬款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。

應收賬款按無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有應收賬款的目的是收取合同現金流量，因此後續使用實際利率法按攤銷成本計量應收賬款。關於本集團應收賬款會計處理的更多信息，請參見附註19。關於本集團的減值政策，請參見附註3.1。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.11 Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策資料概要(續)

2.11 應付賬款及其他應付款

應付賬款及其他應付款初始按公平值確認，其後以實際利率法按攤銷成本計量。

2.12 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款及其他原到期日為三個月或以下之短期高流通性投資。

2.13 股本

普通股分類為權益。發行新股份或購股權之直接應佔遞增成本，於權益中列為所得款項之扣減項目(扣除稅項)。

2.14 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項於損益表確認，除非其與在其他全面收入中確認或直接於權益確認之項目有關。在此情況下，稅項亦分別在其他全面收入中或直接於權益中確認。

當期所得稅開支以本公司附屬公司及聯營公司經營及產生應課稅收入之國家在報告日期已頒佈或實質頒佈之稅務法例計算。管理層定期就適用並有待詮釋之稅務法例評估報稅情況，並在適用情況下按預期向稅務機構支付之稅款設定撥備。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.14 Current and deferred income tax *(continued)*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策資料概要(續)

2.14 當期及遞延所得稅(續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差異，以負債法作出確認。然而，倘遞延稅項負債乃由初始確認商譽而產生，將不予確認。若遞延所得稅來自在交易(不包括企業合併)中對資產或負債之初始確認而在交易時並無影響會計及應課稅溢利及於交易時不會產生等額應課稅及可抵扣暫時差異，將不會入賬。於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按報告日期前已頒佈或實際頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時應用之稅率(及法例)釐定。

遞延所得稅資產於未來有可能取得應課稅溢利而令致暫時差異得以抵銷時確認。

遞延所得稅乃就附屬公司及聯營公司投資產生之暫時差異而撥備，惟本集團可以控制暫時差異之撥回時間，且暫時差異在可預見將來不大可能撥回之遞延稅項負債則除外。

當有可依法強制執行權利，以將當期稅項資產抵銷當期稅項負債，且遞延所得稅資產及負債乃與同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅有關，及有意按淨額基準結清餘額，則遞延所得稅資產及負債乃予以抵銷。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.16 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 重大會計政策資料概要(續)

2.15 借款

借款初始按公平值扣除已產生交易成本後確認。借款隨後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額於借款期內以實際利率法於損益表內確認。

設立貸款融資所支付費用將於部分或全部融資有可能被提取之情況下確認為貸款之交易成本。於此情況下，費用將會遞延直至提取貸款為止。倘若無證據顯示部分或全部融資有被提取之可能，費用將撥充資本作為流動資金之預付款項，並於融資之相關期間內攤銷。

除非本集團有權無條件將負債之結算遞延至報告日期後最少十二個月，否則借款分類為流動負債。

2.16 僱員福利

(a) 僱員應享假期

僱員應享之年假乃於僱員有權享有時確認。本公司將會就因僱員截至報告日期之服務而產生之年假之估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.16 Employee benefits *(continued)*

(b) Defined contribution plans

The Group participates in a mandatory provident fund scheme (“MPF”) and employee pension schemes established by municipal government in the PRC for the eligible employees in Hong Kong and the PRC respectively.

The Group’s and the employees’ contributions to the MPF comply with the related statutory requirements. The Group has no further payment obligations once the contributions have been paid. The Group’s contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The asset of MPF is held separately from those of the Group in independently administered funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The Group’s contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

2 重大會計政策資料概要 *(續)*

2.16 僱員福利 *(續)*

(b) 定額供款計劃

本集團分別為了香港及中國之合資格僱員而參與強制性公積金計劃(「強積金」)及由中國市政府設立之僱員退休金計劃。

本集團及僱員均按有關法例要求對強積金作出供款。在支付供款後，本集團再無進一步付款責任。本集團對強積金作出之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開持有，並由獨立管理之基金管理。

就長服金責任而言，本集團根據香港會計準則第19.93(a)條將預期將予抵銷的僱主強積金供款入賬為視作僱員對長服金責任的供款及其按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

本集團就中國僱員退休金計劃作出之供款乃根據相關市政府規定之百分比作出。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.16 Employee benefits *(continued)*

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. In respect of the potential obligations to dismantle the wind farms at the end of their useful lives, the Group would assess the obligations continuously based on the latest changes in the laws and regulations and make provision when the recognition criteria are met.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策資料概要 *(續)*

2.16 僱員福利 *(續)*

(c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用僱員，或當僱員接受自願離職以換取此等福利時支付。本集團在以下較早日期發生時確認終止服務福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於香港會計準則第37號的範圍內並涉及支付終止服務福利時。在鼓勵僱員自願離職要約的情況下，終止服務福利按預期接受要約的僱員數目計算。在報告期末後超過十二個月支付的福利應貼現為現值。

2.17 撥備

當本集團因已發生之事件而產生現有的法律或推定責任，並很有可能需要流出資源以償付責任，且能可靠地估計有關金額時，便會確認撥備。鑒於風電場於其使用年期末時的潛在拆卸責任，本集團將按法律及規定的最新改動，持續評估責任及於達到確認標準後作出撥備。

當有多項類似責任時，於清償責任時需要流出資金之可能性，乃根據責任之類別整體考慮。即使在同一責任類別內任何一個項目流出資金之可能性極低，仍會確認撥備。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.17 Provisions *(continued)*

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax within the Group and after eliminating sales within the Group.

Revenue from sales of electricity is recognised at a point of time when it is transferred to the customers, generally when electricity is supplied to the provincial grid companies.

2.19 Leases

The Group's leases consist of land lease and rental of office premises.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

At inception, the Group assesses whether a contract contains a lease. This assessment involves the exercise of judgement about whether it depends on a specified asset.

2 重大會計政策資料概要 *(續)*

2.17 撥備 *(續)*

撥備按預期履行責任所需開支之現值計算，而上述金額按可反映金錢之時間價值及責任特定風險之現有市場評估的稅前貼現率計算。撥備隨時間流逝而增加之金額確認為利息支出。

2.18 收益確認

收益指本集團在日常業務過程中提供服務的已收或應收代價公平值。收益在扣除集團內之增值稅後，並與集團內之銷售額對銷後呈列。

來自電力銷售之收益按電力輸送予客戶時（通常在電力供應予省電網公司時）確認。

2.19 租賃

本集團的租賃包括土地租賃及辦公物業租賃。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相關負債。

於開始時，本集團評估合約是否包含租賃。該評估包括判斷其是否依賴於特定資產。



2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 Leases (continued)

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

(b) Short-term leases and lease of low-value assets

Payments associated with short-term leases of office premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not have any low-value assets.

2 重大會計政策資料概要(續)

2.19 租賃(續)

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減去累計折舊及減值虧損後的金額計量,並根據租賃負債之任何重新計量進行調整。

按成本計量之使用權資產包括:

- 租賃負債的初步計量金額;
- 於開始日期或之前所作的任何租賃付款,減任何已收取的租賃優惠;
- 任何初始直接成本;及
- 恢復成本。

使用權資產通常按租期以直線法折舊。倘本集團合理確定行使購買選擇權,則使用權資產按相關資產之可使用年期折舊。

(b) 短期租賃及低價值資產租賃

與辦公場所短期租賃及所有低價值資產租賃相關之付款,按直線法確認為損益中之開支。短期租賃指租期不超過12個月之租賃。本集團並無任何低價值資產。

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

3 FINANCIAL RISK MANAGEMENT

3.1 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 Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, bank borrowings, amount due to a shareholder and lease liabilities. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes.

2 重大會計政策資料概要(續)

2.20 或然負債

或然負債指因為已發生之事件而可能引起之責任，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件發生或不發生之情況下確認。或然負債亦可能是因為已發生之事件引致之現有責任，但由於不可能導致經濟資源流出，或責任金額未能可靠計量而不作確認者。

或然負債不會被確認，但會在綜合財務報表附註中披露。倘若資源流出之可能性改變導致可能出現資源流出，則將或然負債確認為撥備。

2.21 派付股息

向本公司股東派付之股息於批准派付股息之期間在本集團及本公司之財務報表中確認為負債。

3 財務風險管理

3.1 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。本集團之主要金融工具包括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、應付一名股東款項及租賃負債。該等金融工具的詳情於相關附註中披露。

本集團之政策為不會就投機進行衍生交易。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

The Board focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the Group's functional currency.

The Group currently does not have any foreign currency hedging policy. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2023, if US dollars and Hong Kong dollars had strengthened/weakened by 5% against Renminbi respectively, with all other variables held constant, the Group's profit before tax would have been HK\$2.8 million higher/lower respectively (2022: HK\$13.4 million lower/higher).

3 財務風險管理(續)

3.1 財務風險因素(續)

董事會專注於金融市場難以預測的一面，力求減低其對本集團財務表現之潛在負面影響。董事會就管理各項風險進行檢討及議定政策，現概述如下：

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國大陸經營業務，故面對外匯風險。外匯風險來自未來商業交易及以本集團功能貨幣以外貨幣列值之貨幣資產及負債。

本集團現時並無任何外匯對沖政策。然而，本集團管理層密切監察外匯風險，並於有需要時考慮對沖重大外匯風險。

於二零二三年十二月三十一日，倘美元及港元兌人民幣分別升值／貶值5%，而所有其他變動因素維持不變，本集團之稅前溢利應分別增加／減少2,800,000港元(二零二二年：減少／增加13,400,000港元)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's main interest rate risk arises from bank borrowings and amount due to a shareholder with variable rates, which expose the Group to cash flow interest rate risk. The Group's results and operating cash flows are dependent on changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2023, if interest rates had been 100 (2022: 100) basis points higher/lower and all other variables were held constant, the Group's profit before income tax would have decreased/increased by HK\$3.0 million (2022: decreased/increased by HK\$6.1 million).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團之主要利率風險源於銀行借款及按浮動利率計算之應付股東款項，導致本集團須面對現金流量利率風險。市場利率變動對本集團之業績及經營現金流量有影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

於二零二三年十二月三十一日，倘利率增加／減少100個點(二零二二年：100個點)，而所有其他變動因素維持不變，本集團之所得稅前溢利應減少／增加3,000,000港元(二零二二年：減少／增加6,100,000港元)。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group is exposed to credit risk in its cash and cash equivalents, prepayments, trade and other receivables, and financial guarantee provided for credit facilities granted to certain associates.

The carrying amounts of cash and cash equivalents, prepayments, trade and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets.

(i) Risk management

To manage the credit risk associated with cash and cash equivalents, most of the deposits are placed with certain state-owned banks in the PRC which are high-credit-quality financial institutions and banks with high credit ratings in Hong Kong.

To manage the credit risk associated with trade and other receivables, the Group adopts risk control measures to assess the credit quality, to determine credit limits and approve credit of customers, taking into account their financial position and past experience. The Group has been monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之現金及現金等價物、預付款項、應收賬款及其他應收款，及就授予一間聯營公司的信貸融資擔保令本集團面對信貸風險。

現金及現金等價物、預付款、應收賬款及其他應收款之賬面值，指本集團就其金融資產面對之最高信貸風險。

(i) 風險管理

為管理現金及現金等價物之相關信貸風險，大部分存款存放於若干中國國有銀行，即高信貸質素之金融機構，以及於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款之相關信貸風險，本集團已採納風險監控措施，經考慮客戶之財務狀況及過往經驗後，評估彼等之信貸質素、釐定信貸額及批出信貸額。本集團已制定監察程序，以確保採取跟進行動收回逾期債務。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

The Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days from invoice date to these state-owned grid companies. However, tariff subsidy receivables (included in trade receivables), including those held through associates, are due from the state-owned grid companies relate to government subsidy which are subject to the government allocation of the national renewable energy fund, and normally would issue invoice until the government subsidy has been allocated to the state-owned grid companies. Ageing analysis of the Group's trade receivables is disclosed in Note 19. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團於電力銷售方面面臨高度集中的信貸風險，原因為本集團電力大部分售予國有電網公司。本集團一般不會就應收賬款要求收取抵押品。本集團一般向國有電網公司批出自發票日期起30日之信貸期。然而，應收國有電網公司之應收電費補貼(計入應收賬款，包括透過聯營公司持有之應收賬款)與政府補貼有關，受限於政府就國家可再生能源基金之分配，且一般需待政府補貼分配至國有電網公司後方開具發票。本集團應收賬款之賬齡分析於附註19披露。管理層定期對應收賬款及其他應收款之可收回程度進行整體及個別評估，有關評估乃根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛等基準而作出。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset

While cash and cash equivalents are also subject to impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on the inflation rate and the economic environment of the PRC.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值

現金及現金等價物亦需遵循香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

應收賬款

本集團採用香港財務報告準則第9號允許的簡化方法計量預期信用損失，即對所有應收賬款確認整個存續期的預期損失撥備。

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款進行分類。本集團因此認為應收賬款的預期信用損失率估算合理。

預期信用損失率評估乃根據本集團客戶的付款情況及期內歷史信用損失之經驗進行。本集團調整了歷史損失率，以反映中國大陸通脹率及經濟環境等當前和前瞻性資訊。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Trade receivables (continued)

Trade receivables (including tariff subsidy receivables), arising from sales of electricity were due from customers which are state-owned grid companies. The financial resource for the tariff subsidy receivables is the national renewable energy fund that accumulated through a special levy on the consumption of electricity. Renewable energy projects entitling tariff subsidies have to be approved and included in the renewable energy subsidy list (or formerly subsidy catalogue). The application, approval and settlement of the tariff subsidy are subject to certain procedures by relevant government authorities.

As at 31 December 2023, all the Group's wind farms and solar project have been approved and included in the renewable energy subsidy list. The amount of tariff subsidy receivables as at 31 December 2023 is HK\$281.3 million (2022: HK\$284.8 million). The tariff subsidy receivables will be settled upon the Ministry of Finance ("MoF")'s allocation of the national renewable energy fund to the state-owned grid companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

應收賬款(續)

銷售電力產生的應收賬款(包括應收電費補貼)為國有電網公司客戶的應收賬款。應收電費補貼的資金來源為通過對用電量徵收的專項稅而積累起來的國家可再生能源基金。享有電費補貼的可再生能源項目必須獲批准並納入可再生能源補貼清單(或原稱補貼目錄)。電費補貼的申請、審批和結清均須經過相關政府部門的一定程序。

截至二零二三年十二月三十一日，本集團所有風力發電場和太陽能項目均已獲批並納入可再生能源補貼清單。於二零二三年十二月三十一日，應收電費補貼金額為281,300,000港元(二零二二年：284,800,000港元)。應收電費補貼將在財政部(「財政部」)向國有電網公司劃撥國家可再生能源基金時結清。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Trade receivables (continued)

After taking into account of the aforesaid factors and the forward looking information that is available without undue cost or effort, and considering the Group's customers (i.e. state-owned grid companies) are well supported by the prevailing government policies, the directors are of the opinion that the risk of default is not significant and does not expect any material losses from non-performance by these customers. Accordingly, the directors consider there is no significant increase in credit risk and no material loss allowance of trade receivables (including the tariff subsidy receivables) was recognised as at 31 December 2023 (2022: Nil).

Dividend receivables from associates (included in other receivables)

Included in other receivables was dividend receivables from associates of HK\$36.6 million (2022: HK\$148.0 million), which the management performs impairment assessment on the balances on a periodic basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

應收賬款(續)

經考慮上述因素及毋須過多成本或努力即可獲得的前瞻性信息，並考慮到本集團的客戶(即國有電網公司)受到現行政府政策的大力支持，董事認為違約風險並不重大，並預計不會因相關客戶未能履約而造成任何重大損失。因此，董事認為，信貸風險並無顯著增加，亦並未於二零二三年十二月三十一日對應收賬款(包括應收電費補貼)確認任何重大虧損撥備(二零二二年：無)。

應收聯營公司股息(計入其他應收款)

其他應收款包括應收聯營公司股息36,600,000港元(二零二二年：148,000,000港元)，管理層定期對結餘進行減值評估。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Dividend receivables from associates (included in other receivables) (continued)

In assessing the probability of defaults of dividend receivables from associates, the management has taken into account the financial position of the counterparties, the industries they operate, their latest operating result where available as well as forward looking information that is available without undue cost or effort. Since the counterparties are all engaged in wind power industry in which their major current assets are tariff subsidy receivables of HK\$135.2 million (attributable to the Group) (2022: HK\$111.6 million), the collection of which is well supported by government policies; accordingly, the management considered the credit risk is limited.

For the purpose of impairment assessment of dividend receivables from associates, the loss allowance is measured at an amount equals to 12m ECL. In determining the ECL of dividend receivables from associates, after taking into account of the aforesaid factors and the forward looking information that is available without undue cost or effort, and considering the debtors operate in the wind power industry which is well supported by the prevailing government policies, the management considered the ECL provision for dividend receivables from associate is insignificant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

應收聯營公司股息 (計入其他應收款)(續)
在評估應收聯營公司股息的違約概率時，管理層已考慮交易對手的財務狀況、其經營所在行業、其可獲得最新的經營業績以及毋須過多成本或努力即可獲得的前瞻性信息。由於交易對手均從事風力發電行業，其流動資產主要為應收電費補貼135,200,000港元(本集團應佔)(二零二二年：111,600,000港元)，相關回收獲政府政策大力支持；因此，管理層認為信貸風險有限。

就應收聯營公司股息的減值評估而言，虧損撥備按相當於12個月預期信貸虧損的金額計量。在確定應收聯營公司股息的預期信貸虧損時，考慮了上述因素及毋須過多成本或努力即可獲得的前瞻性信息後，並考慮到債務人從事現行政府政策大力支持的風力發電行業，管理層認為應收聯營公司股息的預期信貸虧損撥備並不重大。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Financial guarantee contract

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to a bank in respect of bank facility granted to an associate that the Group could be required to pay amounted to HK\$13.1 million as at 31 December 2023 (2022: HK\$27.1 million). HK\$13.1 million (2022: HK\$27.1 million) of the outstanding financial guarantee has been utilised by the associate. The fair value of this financial guarantee, as at dates of initial recognition, was considered insignificant after taking into account the financial position of the associate, the industry it operates, its operating result where available as well as forward looking information. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss after taking into account the financial position of the associate, the industry it operates, its operating result where available as well as forward looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

財務擔保合約

就財務擔保合約而言，於二零二三年十二月三十一日，就授予聯營公司的銀行融資向銀行發出且可能須由本集團支付的未償財務擔保總額為13,100,000港元(二零二二年：27,100,000港元)。聯營公司已動用未償還財務擔保13,100,000港元(二零二二年：27,100,000港元)。經考慮聯營公司的財務狀況、其經營所在行業、其可獲得經營業績以及前瞻性資料後，該財務擔保的公平值於初始確認日期視為並不重大。於報告期末，管理層進行了減值評估，認為信貸風險自財務擔保合約初始確認後未顯著增加。因此，本集團對財務擔保合約的虧損撥備按相當於12個月預期信貸虧損的金額計量。經考慮聯營公司的財務狀況、其經營所在行業、其可獲得經營業績以及前瞻性資料後，概無於損益確認虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

During the year, the Group complied with all externally imposed loan covenant requirements to which it is subject to.

The following table details the Group's contractual maturity for its financial liabilities at the reporting date. The table has been drawn up with reference to the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

流動資金風險為本集團未能於即期債務到期時履行責任之風險。本集團會透過維持流動資金架構(包括本集團的整體資產、負債、貸款及承擔)於審慎的比率，計量及監察其流動資金情況。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量，足以應付日常業務過程中任何未能預測及重大的現金需要。

本年度內，本集團遵循所有有關外部借貸合同的要求。

下表詳列本集團於報告日期金融負債之合約到期日。下表參考金融負債之未貼現現金流量及本集團須償還有關款項之最早日期而編製。

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日					
Bank borrowings	銀行借款	56,093	53,308	121,795	108,003	339,199
Trade and other payables	應付賬款及其他應付款	55,045	-	-	-	55,045
Financial guarantee	財務擔保	13,196	-	-	-	13,196
At 31 December 2022	於二零二二年十二月三十一日					
Bank borrowings	銀行借款	165,404	61,120	148,021	158,989	533,534
Trade and other payables	應付賬款及其他應付款	61,507	-	-	-	61,507
Amount due to a shareholder	應付一名股東款項	167,931	-	-	-	167,931
Financial guarantee	財務擔保	27,072	-	-	-	27,072



3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by reviewing the capital structure. The capital structure of the Group consists of debt and equity attributable to equity holders of the Company, as shown in the consolidated statement of financial position. The Group considers the cost and the risk associated with the capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or conduct shares buy-back.

The Group maintains its gearing ratio within the reasonable range according to the Group's strategy.

The gearing ratios as at 31 December 2023 and 2022 were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion of bank borrowings	銀行借款即期部分	43,339	144,612
Bank borrowings	銀行借款	244,461	296,257
Amount due to a shareholder	應付一名股東款項	-	167,931
Total borrowings	借款總額	287,800	608,800
Less: Bank deposits and cash	減：銀行存款及現金	(164,290)	(232,414)
Net debt position	債務淨額狀況	123,510	376,386
Total equity	權益總額	1,873,981	1,914,742
Gearing ratio	資本負債比率	6.6%	19.7%

3.3 Fair value estimation

The Group has no assets and liabilities that are measured at fair value at 31 December 2023 and 2022.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他股東權益持有人帶來利益，並維持最佳的資本架構從而減低資金成本。

本集團透過檢討資本架構監控資本。誠如綜合財務狀況表所示，本集團之資本架構包括債務及本公司權益持有人應佔權益。本集團會考慮資金成本及資金相關風險。為維持或調整資本架構，本集團或會調整向股東支付之股息金額、發行新股份或進行股份購回。

本集團根據其策略，將本集團資本負債比率維持於合理範圍內。

於二零二三年及二零二二年十二月三十一日之資本負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion of bank borrowings	銀行借款即期部分	43,339	144,612
Bank borrowings	銀行借款	244,461	296,257
Amount due to a shareholder	應付一名股東款項	-	167,931
Total borrowings	借款總額	287,800	608,800
Less: Bank deposits and cash	減：銀行存款及現金	(164,290)	(232,414)
Net debt position	債務淨額狀況	123,510	376,386
Total equity	權益總額	1,873,981	1,914,742
Gearing ratio	資本負債比率	6.6%	19.7%

3.3 公平值估計

於二零二三年及二零二二年十二月三十一日，本集團並無按公平值計量之資產及負債。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

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.

4 MATERIAL ACCOUNTING JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets related to power plants in the Mainland China

Property, plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of property, plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

3 財務風險管理(續)

3.3 公平值估計(續)

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，乃由於其短期到期之性質所致。浮息借款之賬面值與其公平值相若，乃由於使用相關利率折現的影響並不重大。

4 重大會計判斷

本集團持續根據過往經驗及其他因素(包括在有關情況下合理預期之未來事件)評估已作出之估算及判斷。

本集團作出有關未來之估算及假設。顧名思義，所作之會計估算與相關實際結果會存在差距。下文載列極有可能導致下一個財政年度之資產及負債賬面值作出重大調整之估算及假設。

(a) 與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產之減值評估

倘有任何事件或情況變動顯示賬面值或不能收回，管理層會審閱物業、機器及設備有否出現減值虧損。物業、機器及設備可收回金額為公平值減銷售成本及使用價值之較高者。管理層將就有否出現有關事件或情況變動作出判斷，並就釐定可收回金額進行估計。就因未來操作模式未明而未能評估物業、機器及設備使用價值之情況，管理層僅按公平值減出售成本評估各自之可收回金額。當事件或情況變動顯示賬面值或不能收回時，則會進行撥備。



4 MATERIAL ACCOUNTING JUDGEMENTS

(continued)

(a) Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets related to power plants in the Mainland China (continued)

The Group tests whether property, plant and equipment, intangible assets, right-of-use assets related to power plants in Mainland China have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the relevant accounting policies. The Group reviews certain indicators of potential impairment such as operating performance, actual electricity dispatched, electricity price and other general market conditions.

If an indication of impairment is identified, the need for recognising an impairment loss is assessed by comparing the carrying amount of the assets, to the higher of (i) the fair value less cost to sell, and (ii) the value in use of the CGUs. The value in use of the CGUs represents estimated future cash flows from the continuous use of the assets, and requires complex assumptions and estimates such as future electricity dispatched, future electricity price and discount rates. The discount rates used to discount the estimated future cash flows are based on the relevant industry sector risk premium and the gearing ratio.

The management of the Group has assessed and concluded that the Group has classified 4 CGUs for impairment assessment purpose, which is based on the geographical location of the wind farms or solar projects, namely (i) Mudanjiang and Muling wind farms, (ii) Siziwang Qi Phase I and II wind farms, (iii) Songxian wind farm and (iv) Nanxun distributed solar project.

4 重大會計判斷(續)

(a) 與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產之減值評估(續)

當有事件或情況變動顯示可能無法收回賬面值時，本集團便會按照相關會計政策測試中國大陸發電廠的相關物業、機器及設備、無形資產、使用權資產有否出現任何減值。本集團會審閱若干潛在減值跡象，例如：營運表現、實際輸電量、電價以及其他一般市場狀況。

倘有減值跡象，確認減值虧損之需要乃透過比較資產賬面值與下列各項之較高者：(i) 公平值減出售成本，及(ii) 現金產生單位之使用價值。現金產生單位之使用價值指持續使用資產產生之估計未來現金流量，本集團須就此作出複雜假設及估計，包括未來輸電量、未來電價及貼現率等。用以貼現估計未來現金流量之貼現率乃基於相關行業風險溢價及資本負債比率釐定。

本集團管理層已評估並得出結論，本集團根據風力發電場或太陽能項目的地理位置，分類4個現金產生單位以進行減值評估，即(i) 牡丹江及穆稜風力發電場，(ii) 四子王旗一期及二期風力發電場，(iii) 嵩縣風力發電場和(iv) 南灣分佈式太陽能項目。

4 MATERIAL ACCOUNTING JUDGEMENTS

(continued)(a) Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets related to power plants in the Mainland China *(continued)*

During the year ended 31 December 2023, the Group has performed impairment assessment on the CGU in Mudanjiang and Muling wind farms and Songxian wind farm (2022: Mudanjiang and Muling wind farms only) with impairment indicator as these wind farms' financial performance for the current year are worse than the management's expected. Property, plant and equipment, right-of-use assets and intangible assets allocated to the respective CGU in Mudanjiang and Muling wind farms had carrying amounts of HK\$82.4 million (2022: HK\$133.7 million), HK\$2.2 million (2022: HK\$3.3 million) and HK\$1.1 million (2022: HK\$1.8 million) respectively as at 31 December 2023; while property, plant and equipment, right-of-use assets, construction in progress and intangible assets allocated to the respective CGU in Songxian wind farm had carrying amounts of HK\$454.0 million, HK\$9.3 million, HK\$0.3 million and HK\$0.2 million respectively as at 31 December 2023.

As it is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available, accordingly the value in use calculation has been used which was based on the key assumptions, including (i) average annual electricity price increment at approximately zero growth based on management's expectation on market development and (ii) projection of volume of electricity dispatched based on the historical performances. The pre-tax discount rate applied to the cash flow projection CGU in Mudanjiang and Muling wind farms and Songxian wind farm is 11.62% per annum (2022: 12.38%) and 12.47% respectively.

4 重大會計判斷(續)

(a) 與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產之減值評估(續)

截至二零二三年十二月三十一日止年度，本集團已對具有減值跡象的牡丹江及穆稜風力發電場以及嵩縣風力發電場(二零二二年：僅牡丹江及穆稜風力發電場)的現金產生單位進行減值評估，乃由於該等風力發電場於本年度的財務表現遜於管理層預期。於二零二三年十二月三十一日，分配至牡丹江及穆稜風力發電場各自現金產生單位的物業、機器及設備、使用權資產及無形資產的賬面價值分別為82,400,000港元(二零二二年：133,700,000港元)、2,200,000港元(二零二二年：3,300,000港元)及1,100,000港元(二零二二年：1,800,000港元)；而於二零二三年十二月三十一日，分配至嵩縣風力發電場各自現金產生單位的物業、機器及設備、使用權資產、在建工程及無形資產的賬面價值分別為454,000,000港元、9,300,000港元、300,000港元及200,000港元。

由於難以準確估計公平值減出售成本，因為本集團的資產並不容易獲得市場報價，因此採用使用價值計算，其乃基於數項主要假設而作出，包括(i)基於管理層對市場發展之預期，年均電價增幅約零增長，及(ii)根據過往表現之基準估計之發電量。適用於牡丹江及穆稜風力發電場以及嵩縣風力發電場現金產生單位的現金流量預測之稅前貼現率分別為每年11.62%(二零二二年：12.38%)及12.47%。



4 MATERIAL ACCOUNTING JUDGEMENTS

(continued)

(a) **Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets related to power plants in the Mainland China** (continued)

Based on the impairment assessment and the value in use calculation, impairment losses of HK\$19.8 million, HK\$0.5 million and HK\$0.3 million have been recognised against the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets respectively, which are located in Mudanjiang and Muling wind farms and are within the relevant function to which these assets relate. The impairment losses have been allocated to each category of property, plant and equipment, right-of-use assets and intangible assets, such that the carrying amount of each category of these assets is not reduced below the highest of its respective value in use or zero.

As at 31 December 2023, based on the impairment assessment and the value in use calculation, the recoverable amounts on Songxian wind farm (2022: Mudanjiang and Muling wind farms) have been higher than the carrying amount and no impairment losses have been recognised against the carrying amounts of property, plant and equipment, intangible assets and right-of-use assets, which are located in Songxian wind farm (2022: Mudanjiang and Muling wind farms) and are within the relevant function to which these assets relate.

Judgement is required in the area of impairment. If there is a significant adverse change in the key assumptions, it may be necessary to have an impairment charge to the income statement.

4 重大會計判斷(續)

(a) 與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產之減值評估(續)

根據減值評估及使用價值計算，已分別就物業、機器及設備、使用權資產及無形資產的賬面值確認減值虧損19,800,000港元、500,000港元及300,000港元，該等資產位於牡丹江及穆稜風力發電場及屬於這些資產相關的功能範圍。減值虧損已分配至各類物業、機器及設備、使用權資產及無形資產，而各類資產的賬面值均不低於其各自使用價值或零(以最高者為準)。

二零二三年十二月三十一日，根據減值評估及使用價值計算，嵩縣風力發電場(二零二二年：牡丹江及穆稜風力發電場)的可收回金額高於賬面值，且並無就物業、機器及設備、無形資產及使用權資產的賬面值確認減值虧損，該等資產位於嵩縣風力發電場(二零二二年：牡丹江及穆稜風力發電場)及屬於這些資產相關的功能範圍。

減值範疇須作出判斷。倘關鍵假設發生重大不利變動，損益表可能需要扣除減值開支。

4 MATERIAL ACCOUNTING JUDGEMENTS

(continued)

(b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.

(c) Estimated impairment of associates

As at 31 December 2023, in view of one of the associates, CECIC HKE Wind Power Company Limited, which owns the wind power project in Lunaobao ("Lunaobao wind farm") with its financial performance for the current year is worse than the previous years, the Group performed impairment assessment on this associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal.

The value in use calculation requires the management of the Group to estimate its share of the present value of the estimated future cash flows expected to be generated by the associate, including the cash flows from the operations of the associate and the proceeds from the ultimate disposal of the investment. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Based on the impairment assessment, impairment losses of HK\$10.0 million have been recognised against the carrying amount of investment in associate on Lunaobao wind farm.

4 重大會計判斷(續)

(b) 金融資產之減值

金融資產之虧損撥備乃根據有關違約風險及預期損失率的假設作出。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。主要假設及使用輸入數據之詳情於附註3表格內披露。

(c) 聯營公司之估計減值

於二零二三年十二月三十一日，鑒於擁有於綠腦包之風力發電項目(「綠腦包風力發電場」)之聯營公司，中節能港能風力發電(張北)有限公司於本年度的財務表現遜於以往年度，本集團對該聯營公司進行減值評估。釐定是否須確認減值虧損時，需要對相關聯營公司的可收回金額(即使用價值與公平值減出售成本之間的較高者)進行估計。

使用價值計算要求本集團管理層估計其應佔聯營公司預期將產生的估計未來現金流量的現值份額，包括聯營公司經營之現金流量及最終出售投資的所得款項。倘實際現金流量低於或高於預期，或事實及情況改變導致需修訂未來現金流量估計或貼現率，或會出現重大撥回或進一步確認減值，將在該撥回或進一步確認發生的期間內於損益中確認。

根據減值評估，已就聯營公司於綠腦包風力發電場之投資的賬面值確認減值虧損10,000,000港元。



5 REVENUE AND OTHER INCOME

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

Revenue	收益
Sales of electricity	電力銷售
Other income	其他收入
Value-added tax refund	增值稅退稅
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益，淨額
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\$91.6 million (2022: HK\$95.1 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 year ended 31 December 2023, the Group's revenue for reportable segment from external customers of HK\$181.3 million (2022: HK\$197.2 million) is only attributable to the China market.

For the year ended 31 December 2023, the Group has three customers with revenue exceeding 10% of the Group's total revenue (2022: three customers). Revenues from the customers amounted to HK\$79.1 million, HK\$72.1 million and HK\$25.2 million (2022: HK\$81.2 million, HK\$80.9 million and HK\$29.8 million) respectively.

5 收益及其他收入

本年內確認之各主要收益及其他收入類別之金額如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	181,337	197,184
Other income	5,999	6,123
Value-added tax refund	5,999	6,123
Gain on disposal of property, plant and equipment, net	-	103
Others	13	332
	6,012	6,558

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91,600,000港元(二零二二年：95,100,000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。

截至二零二三年十二月三十一日止年度，本集團來自外界客戶之可呈報分部收益為181,300,000港元(二零二二年：197,200,000港元)，僅來自中國市場。

截至二零二三年十二月三十一日止年度，本集團有三名客戶(二零二二年：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79,100,000港元、72,100,000港元及25,200,000港元(二零二二年：81,200,000港元、80,900,000港元及29,800,000港元)。

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6 OTHER LOSSES

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

Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損
Impairment loss on right-of-use assets	使用權資產之減值虧損
Impairment loss on intangible assets	無形資產之減值虧損
Impairment loss on interest in an associate	於聯營公司之權益之減值虧損

For the year ended 31 December 2023, the Group has performed impairment assessments on the CGU in Mudanjiang and Muling wind farms and Songxian wind farm (2022: Mudanjiang and Muling wind farms) with impairment indicators as described in Note 4(a).

For the year ended 31 December 2023, the Group has performed impairment assessment on investment in an associate on Lunaobao wind farm with impairment indicators as described in Note 4(c).

6 其他虧損

本年內確認之各主要其他虧損類別之金額如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(19,793)	-
(519)	-
(255)	-
(10,053)	-
(30,620)	-

截至二零二三年十二月三十一日止年度，本集團已對於牡丹江及穆稜風力發電場以及嵩縣風力發電場(二零二二年：牡丹江及穆稜風力發電場)具有減值跡象的現金產生單位進行減值評估(詳述於附註4(a))。

截至二零二三年十二月三十一日止年度，本集團已對出現減值跡象的聯營公司於綠腦包風力發電場之投資進行減值評估(詳述於附註4(c))。



7 EXPENSES BY NATURE

7 按性質劃分之開支

		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		
– Audit services	– 審核服務	(670)	(680)
– Non-audit services	– 非審核服務	(120)	(120)
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	(685)	(1,033)
Depreciation of property, plant and equipment (Note 14)	物業、機器及設備折舊(附註14)	(101,174)	(104,000)
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	(1,398)	(1,398)
Net exchange loss	匯兌虧損淨額	(5,011)	(24,759)
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)	(27,871)	(26,867)
Rental expenses relating to short-term leases	與短期租賃相關的租金費用	(1,957)	(1,743)
Repair and maintenance expenses	維修及保養開支	(5,964)	(4,471)
Corporate expenses	企業開支	(807)	(831)
Legal and professional fees	法律及專業費用	(2,676)	(446)
Management service fee	管理服務費	(2,483)	(2,955)
Other expenses	其他開支	(15,781)	(17,412)
Total cost of sales and administrative expenses	銷售成本及行政費用總額	(166,597)	(186,715)

8 FINANCE INCOME AND COSTS

8 財務收入及融資成本

		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	(20,022)	(28,194)
– interest expenses on amount due to a shareholder (Note 27)	– 應付一名股東款項之利息開支(附註27)	(8,059)	(7,979)
		(28,081)	(36,173)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	3,916	1,791
Finance costs – net	融資成本 – 淨額	(24,165)	(34,382)

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9 FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include four directors (2022: four) whose emoluments are reflected in the analysis presented in Note 31. The emoluments payable to the remaining one (2022: one) individual during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物利益	(1,005)	(986)
Bonuses	花紅	(84)	(82)
Retirement scheme contributions	退休計劃供款	(18)	(18)
		(1,107)	(1,086)

The emoluments fell within the following band:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emoluments band (in HK dollar)	酬金級別(港元)		
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	1

9 五名最高酬金人士

本年度，本集團五名最高薪人士包括四名(二零二二年：四名)董事，彼等之酬金已於附註31呈列之分析中反映。本年度內應付餘下一名(二零二二年：一名)個別人士之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物利益	(1,005)	(986)
Bonuses	花紅	(84)	(82)
Retirement scheme contributions	退休計劃供款	(18)	(18)
		(1,107)	(1,086)

酬金等級分析如下：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emoluments band (in HK dollar)	酬金級別(港元)		
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	1



10 EMPLOYEE BENEFIT EXPENSES

10 僱員福利開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	(25,157)	(24,053)
Reversal of unused annual leave	未使用年假之撥回	58	28
Pension costs – defined contribution plan (Note a)	退休金成本 – 定額供款計劃(附註a)	(2,772)	(2,842)
		(27,871)	(26,867)

Notes:

- (a) The Group's contribution to the employee pension scheme in the PRC is at a percentage in compliance with the requirements of respective municipal governments. The Group also participates in the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.
- (b) Contributions totaling HK\$18,000 (2022: HK\$33,000) were payable under the MPF scheme at 31 December 2023.

附註:

- (a) 本集團向中國僱員退休金計劃作出之供款乃按照相關市政府規定之百分率作出。本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄之僱員提供強積金計劃。強積金計劃是由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入之5%向計劃作出供款，惟每月之相關收入上限為30,000港元。向計劃作出之供款即時歸屬。
- (b) 於二零二三年十二月三十一日，根據強積金計劃須予支付之供款合共18,000港元(二零二二年：33,000港元)。

11 INCOME TAX EXPENSE

11 所得稅支出

		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	(5,843)	(6,944)
Withholding tax on dividends	有關股息之預扣稅	(5,036)	(7,276)
Deferred income tax (expense)/credit, net (Note 25)	遞延所得稅(支出)/抵免， 淨額(附註25)	(1,303)	1,616
Refund of withholding tax on dividends paid in prior years	過往年度已付股息之預扣 稅退還	7,905	5,281
Income tax expense	所得稅支出	(4,277)	(7,323)

11 INCOME TAX EXPENSE (continued)

Note:

The share of income tax expense of associates of HK\$15.4 million (2022: HK\$16.4 million) is included in the Group's share of results of associates.

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the years ended 31 December 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% (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 2023 (2022: 15%). According to the announcement on continuation of enterprise income tax concession in the Western Development published by the 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 31 December 2023 (2022: 10%).

11 所得稅支出(續)

附註:

應佔聯營公司之所得稅支出為15,400,000港元(二零二二年: 16,400,000港元)乃計入本集團之應佔聯營公司業績。

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無應課稅溢利，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%(二零二二年: 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年全額豁免的稅收優惠，而之後3年享有50%豁免的稅收優惠；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%(二零二二年: 15%)的優惠稅率。根據財政部、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按適用稅率10%繳納中國預扣稅，因此截至二零二三年十二月三十一日，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%(二零二二年: 10%)的稅率計提預扣稅撥備。



11 INCOME TAX EXPENSE (continued)

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%. During the year ended 31 December 2023, 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\$7,905,000 (2022: HK\$5,281,000) has been obtained from the PRC Tax Authority and 5% of withholding tax on dividends has therefore been applied for these PRC subsidiaries/associates during the year ended 31 December 2023 and 2022.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

11 所得稅支出(續)

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。截至二零二三年十二月三十一日止年度，本集團若干在香港的投資控股附屬公司(於中國內地有聯營公司及附屬公司)已成功取得香港稅務居民公司身份。因此，於截至二零二三年及二零二二年十二月三十一日止年度，我們已從中國稅務機關獲得過往幾年7,905,000港元(二零二二年：5,281,000港元)的股息預扣稅退款，及該等中國附屬公司／聯營公司適用5%的股息預扣稅稅率。

本集團所得稅前溢利之稅項，與採用合併企業溢利適用之加權平均稅率所得之理論稅項之差額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	23,067	37,142
Less: Share of results of associates	減：應佔聯營公司業績	(57,100)	(54,497)
		(34,033)	(17,355)
Tax calculated at the tax rate, 25% (2022: 25%)	按25% (二零二二年：25%)之 稅率計算之稅項	8,508	4,339
Effect of different tax rates	不同稅率之影響	(763)	5,142
Expenses not deductible for taxation purpose	不可扣稅之開支	(12,886)	(14,732)
Income not subject to tax	毋須課稅之收入	2,299	275
Tax losses not recognised	未確認之稅項虧損	(3,001)	(2,241)
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	-	273
Withholding tax on dividends and undistributed profits of associates and subsidiaries	聯營公司及附屬公司之有關股 息和未分派溢利之預扣稅	(6,339)	(5,660)
Refund of withholding tax on dividends and undistributed profits of associates and subsidiaries	聯營公司及附屬公司之有關 股息和未分派溢利之預扣 稅退還	7,905	5,281
Income tax expense	所得稅支出	(4,277)	(7,323)

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12 EARNINGS PER SHARE

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

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 years ended 31 December 2023 and 2022.

13 DIVIDENDS

2023 final dividend proposed, of HK0.5 cents (2022: HK0.5 cents) per ordinary share	擬派二零二三年末期股息，每股普通股0.5港仙 (二零二二年：0.5港仙)
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On 27 March 2024, the Board has resolved to declare a final dividend of HK\$0.5 cents per ordinary share payable in cash for the year ended 31 December 2023. As the proposed final dividend is declared after the reporting date, such dividend is not recognised as liability as at 31 December 2023.

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

For the year ended 31 December 2022, the Board has resolved to declare a final dividend of HK0.5 cents per ordinary share payable in cash, total of HK\$12.5 million was paid in July 2023.

12 每股盈利

每股盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股之加權平均數計算。

2023 二零二三年	2022 二零二二年
23,281	31,111
2,506,157	2,506,157
0.93	1.24

於截至二零二三年及二零二二年十二月三十一日止年度，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。

13 股息

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
12,531	12,531

於二零二四年三月二十七日，董事會議決宣派截至二零二三年十二月三十一日止年度之現金末期股息，每股普通股0.5港仙。由於擬派發之末期股息是在報告日期後宣派，故不列作二零二三年十二月三十一日的負債。

於二零二三年八月三十日，董事會決議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。

截至二零二二年十二月三十一日止年度，董事會決議宣派現金末期股息，每股普通股0.5港仙，合共12,500,000港元已於二零二三年七月支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註



13 DIVIDENDS (continued)

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

13 股息(續)

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。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、機器及設備

		Electricity utility plant and others 發電廠及 其他 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日				
Cost	成本	2,051,633	2,380	1,322	2,055,335
Accumulated depreciation and impairment	累計折舊及減值	(852,980)	(1,836)	(957)	(855,773)
Net book amount	賬面淨值	1,198,653	544	365	1,199,562
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,198,653	544	365	1,199,562
Currency translation differences	匯兌換算差額	(89,628)	(30)	(22)	(89,680)
Additions	添置	3,262	44	-	3,306
Disposal	出售	(28)	-	(66)	(94)
Depreciation	折舊	(103,609)	(278)	(113)	(104,000)
Closing net book amount	年終賬面淨值	1,008,650	280	164	1,009,094
At 31 December 2022	於二零二二年十二月三十一日				
Cost	成本	1,895,492	2,241	901	1,898,634
Accumulated depreciation	累計折舊	(873,766)	(1,961)	(737)	(876,464)
Accumulated impairment	累計減值	(13,076)	-	-	(13,076)
Net book amount	賬面淨值	1,008,650	280	164	1,009,094
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,008,650	280	164	1,009,094
Currency translation differences	匯兌換算差額	(27,899)	(7)	(5)	(27,911)
Additions	添置	13,899	50	99	14,048
Disposal	出售	(843)	-	-	(843)
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	(19,793)	-	-	(19,793)
Depreciation	折舊	(100,969)	(115)	(90)	(101,174)
Closing net book amount	年終賬面淨值	873,045	208	168	873,421
At 31 December 2023	於二零二三年十二月三十一日				
Cost	成本	1,853,698	2,193	849	1,856,740
Accumulated depreciation	累計折舊	(947,784)	(1,985)	(681)	(950,450)
Accumulated impairment	累計減值	(32,869)	-	-	(32,869)
Net book amount	賬面淨值	873,045	208	168	873,421

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT (continued)

Certain bank borrowings are secured by certain of the Group's property, plant and equipment with carrying values of HK\$630.8 million (2022: HK\$685.0 million) (Note 23).

14 物業、機器及設備(續)

若干銀行借款乃由本集團賬面值630,800,000港元(二零二二年: 685,000,000港元)之若干物業、機器及設備作抵押(附註23)。

15 CONSTRUCTION IN PROGRESS

15 在建工程

		Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-
Currency translation differences	匯兌換算差額	(1)
Additions	添置	50
At 31 December 2022	於二零二二年十二月三十一日	49
At 1 January 2023	於二零二三年一月一日	49
Currency translation differences	匯兌換算差額	(5)
Additions	添置	320
At 31 December 2023	於二零二三年十二月三十一日	364

16 RIGHT-OF-USE ASSETS

16 使用權資產

		Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	13,169
Currency translation differences	匯兌換算差額	(1,003)
Depreciation	折舊	(1,398)
At 31 December 2022	於二零二二年十二月三十一日	10,768
At 1 January 2023	於二零二三年一月一日	10,768
Currency translation differences	匯兌換算差額	(351)
Additions	添置	4,951
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	(519)
Depreciation	折舊	(1,398)
At 31 December 2023	於二零二三年十二月三十一日	13,451



16 RIGHT-OF-USE ASSETS (continued)

At at 31 December 2023, the net book amount of the Group's right-of-use assets consist of rentals of lands of HK\$13.2 million (2022: HK\$10.8 million) with lease term of 50 years.

The total cash outflow of lease is amounted to HK\$2.0 million during the year ended 31 December 2023 (2022: HK\$1.7 million).

17 INTANGIBLE ASSETS

16 使用權資產(續)

於二零二三年十二月三十一日，本集團之使用權資產包括土地租賃，其賬面淨值為13,200,000港元(二零二二年：10,800,000港元)及租期為50年。

於截至二零二三年十二月三十一日止年度，租賃現金流出總額為2,000,000港元(二零二二年：1,700,000港元)。

17 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Concession right 特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日			
Cost	成本	3,742	200,855	204,597
Accumulated amortisation and impairment	累計攤銷及減值	(2,296)	(198,720)	(201,016)
Net book amount	賬面淨值	1,446	2,135	3,581
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	1,446	2,135	3,581
Currency translation differences	匯兌換算差額	(94)	(166)	(260)
Additions	添置	31	-	31
Amortisation	攤銷	(660)	(373)	(1,033)
Closing net book amount	年終賬面淨值	723	1,596	2,319
At 31 December 2022	於二零二二年十二月三十一日			
Cost	成本	3,510	185,238	188,748
Accumulated amortisation and impairment	累計攤銷及減值	(2,787)	(183,642)	(186,429)
Net book amount	賬面淨值	723	1,596	2,319

Notes to the Consolidated Financial Statements
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17 INTANGIBLE ASSETSS (continued)

	截至二零二三年 十二月三十一日止年度			
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	723	1,596	2,319
Currency translation differences	匯兌換算差額	(20)	(46)	(66)
Additions	添置	59	-	59
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	(24)	(231)	(255)
Amortisation	攤銷	(331)	(354)	(685)
Closing net book amount	年終賬面淨值	407	965	1,372
At 31 December 2023	於二零二三年十二月三十一日			
Cost	成本	3,478	179,950	183,428
Accumulated amortisation and impairment	累計攤銷及減值	(3,071)	(178,985)	(182,056)
Net book amount	賬面淨值	407	965	1,372

17 無形資產 (續)

	Computer software 電腦軟件 HK\$'000 千港元	Concession right 特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2023			
Opening net book amount	723	1,596	2,319
Currency translation differences	(20)	(46)	(66)
Additions	59	-	59
Impairment loss recognised in profit or loss	(24)	(231)	(255)
Amortisation	(331)	(354)	(685)
Closing net book amount	407	965	1,372
At 31 December 2023			
Cost	3,478	179,950	183,428
Accumulated amortisation and impairment	(3,071)	(178,985)	(182,056)
Net book amount	407	965	1,372

18 INTERESTS IN ASSOCIATES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Group's share of net assets	本集團應佔資產淨值	834,226	854,442
Less: impairment loss recognised in profit or loss	減：於損益內確認的減值 虧損	(10,053)	-

18 於聯營公司之權益

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Group's share of net assets	834,226	854,442
Less: impairment loss recognised in profit or loss	(10,053)	-
	824,173	854,442



18 INTERESTS IN ASSOCIATES (continued)

The following financial information, after making adjustments to conform with the Group's material accounting policy information, represents the Group's aggregate share of assets, liabilities, revenue and results of associates, all of which are unlisted, and is summarised as below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產	962,290	1,145,044
Liabilities	負債	(128,063)	(290,602)
Net assets	資產淨值	834,227	854,442
Revenue	收益	189,713	190,714
Profit for the year	本年度溢利	57,100	54,497

Particulars of the associates are set out on Note 33.

18 於聯營公司之權益(續)

下列財務資料(經調整以與本集團重大會計政策資料一致)乃本集團合共應佔聯營公司(全部均為非上市公司)之資產、負債、收益及業績,現概述如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產	962,290	1,145,044
Liabilities	負債	(128,063)	(290,602)
Net assets	資產淨值	834,227	854,442
Revenue	收益	189,713	190,714
Profit for the year	本年度溢利	57,100	54,497

聯營公司之詳情載於附註33。

Notes to the Consolidated Financial Statements
綜合財務報表附註

18 INTERESTS IN ASSOCIATES (Continued)

Set out below are the summarised financial information for the associates of the Group.

Summarised income statement for the year ended 31 December

18 於聯營公司之權益 (續)

下列載有本集團聯營公司之財務資料概述。

截至十二月三十一日止年度之損益表概述

		CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電 (張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅) 風力發電有限公司		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	193,038	189,480	67,864	88,612	230,346	220,845	491,248	498,937
Other expense	其他開支	(43,121)	(48,762)	(51,686)	(21,523)	(31,876)	(42,316)	(126,683)	(112,601)
Depreciation and amortisation	折舊及攤銷	(77,054)	(78,789)	(45,337)	(47,563)	(76,808)	(79,598)	(199,199)	(205,950)
Finance costs – net	融資成本 – 淨額	(1,211)	(4,858)	(2,740)	(5,371)	886	(1,201)	(3,065)	(11,430)
Current income tax expense	當期所得稅支出	(23,340)	(20,605)	(1,408)	(3,449)	(21,253)	(17,689)	(46,001)	(41,743)
Deferred income tax credit	遞延所得稅抵免	6,309	6,658	9,372	–	4,784	5,048	20,465	11,706
Profit/(loss) for the year	本年度溢利/(虧損)	54,621	43,124	(23,935)	10,706	106,079	85,089	136,765	138,919
Other comprehensive loss	其他全面虧損	(18,117)	(75,983)	(9,212)	(33,764)	(19,621)	(85,051)	(46,950)	(194,798)
Total comprehensive income/(loss)	全面收入/(虧損)總額	36,504	(32,859)	(33,147)	(23,058)	86,458	38	89,815	(55,879)
Dividends declared by associates to the Group	聯營公司向本集團 宣派之股息	(21,695)	(25,187)	(2,915)	(4,561)	(34,849)	(37,792)	(59,459)	(67,540)



18 INTERESTS IN ASSOCIATES (Continued)

Summarised statement of financial position as at 31 December

18 於聯營公司之權益(續)

於十二月三十一日之財務狀況表概述

		CECIC HKC Wind Power Company Limited 中節能港建風力發電(張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電(張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力發電有限公司		Total 總計	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		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
Non-current assets	非流動資產	744,051	851,154	362,448	443,173	786,977	898,954	1,893,476	2,193,281
Current assets	流動資產	224,639	264,197	64,280	89,420	330,008	448,860	618,927	802,477
Total assets	資產總額	968,690	1,115,351	426,728	532,593	1,116,985	1,347,814	2,512,403	2,995,758
Non-current liabilities	非流動負債	69,779	23,245	938	891	29,697	35,448	100,414	59,584
Current liabilities	流動負債	34,934	210,397	73,253	136,301	130,104	354,520	238,291	701,218
Total liabilities	負債總額	104,713	233,642	74,191	137,192	159,801	389,968	338,705	760,802
Net assets	資產淨值	863,977	881,709	352,537	395,401	957,184	957,846	2,173,698	2,234,956

The information above reflects the amounts presented in the financial statements of the associates adjusted for any fair value adjustments made at the time of acquisition.

上述資料反映聯營公司於財務報表之呈列金額，按購買當時作出之任何公平值調整而調整。

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18 INTERESTS IN ASSOCIATES (Continued)

Summarised statement of financial position as at 31 December (continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its associates:

18 於聯營公司之權益(續)

於十二月三十一日之財務狀況表概述(續)

本集團於其聯營公司權益賬面值呈列之財務資料概述對賬：

		CECIC HKC Wind Power Company Limited 中節能港建風力發電(張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電(張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力發電有限公司		Total 總計	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		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
At 1 January	於一月一日								
Opening net assets	年初資產淨值	881,709	977,535	395,401	433,662	957,846	1,052,289	2,234,956	2,463,486
Profit/(loss) for the year	本年度溢利/(虧損)	54,621	43,124	(23,935)	10,706	106,079	85,089	136,765	138,919
Other comprehensive loss	其他全面虧損	(18,117)	(75,983)	(9,212)	(33,764)	(19,621)	(85,051)	(46,950)	(194,798)
Dividends	股息	(54,236)	(62,967)	(9,717)	(15,203)	(87,120)	(94,481)	(151,073)	(172,651)
At 31 December	於十二月三十一日								
Closing net assets	年終資產淨值	863,977	881,709	352,537	395,401	957,184	957,846	2,173,698	2,234,956
Reporting entities' share in%	申報實體分佔之百分比	40%	40%	30%	30%	40%	40%	N/A不適用	N/A不適用
Group's interests in associates	本集團於聯營公司之權益	345,591	352,684	105,761	118,620	382,874	383,138	834,226	854,442



19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

19 預付款、應收賬款及其他應收款

		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
Non-current Other receivables	非流動 其他應收款	(b)	17,259	25,990
Current Trade receivables	流動 應收賬款	(a)	289,572	300,590
Prepayments and other receivables	預付款及其他應收款	(b)	55,771	172,976
			345,343	473,566
			362,602	499,556

Notes:

(a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at year end was as follows:

附註:

(a) 於年末，按本集團收益確認政策劃分之應收賬款賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Less than 30 days	少於30日	28,830	34,703
More than 30 days and within 60 days	超過30日但於60日內	7,778	8,181
More than 60 days and within 90 days	超過60日但於90日內	5,366	5,476
More than 90 days	超過90日	247,598	252,230
		289,572	300,590

The ageing analysis of trade receivables by invoice date at year end was as follows:

於年末，按發票日期劃分之應收賬款賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Less than 30 days	少於30日	279,740	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	9,832	13,259
		289,572	300,590

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

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\$281.3 million (2022: HK\$284.8 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\$271.5 million (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\$9.8 million (2022: HK\$13.3 million) has issued invoices.

- (b) Included in current and non-current other receivables were input value-added taxation recoverable of HK\$28.3 million (2022: HK\$37.2 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$36.6 million (2022: HK\$148.0 million).
- (c) The carrying amount of the Group's prepayments, trade and other receivables is denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣
Singapore dollars	新加坡元

- (d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

Bank borrowings are secured by certain of the Group's trade receivables with carrying values of HK\$158.3 million (2022: HK\$160.1 million) (Note 23).

19 預付款、應收賬款及其他應收款 (續)

附註：(續)

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281,300,000港元(二零二二年：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(「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271,500,000港元(二零二二年：271,500,000港元)未開具發票，並分類為「少於30日」，而其餘9,800,000港元(二零二二年：13,300,000港元)已開具發票。

- (b) 計入流動及非流動其他應收款為可抵扣進項增值稅28,300,000港元(二零二二年：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36,600,000港元(二零二二年：148,000,000港元)。
- (c) 本集團預付款、應收賬款及其他應收款之賬面值以下列貨幣計值：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
604	304
361,909	499,165
89	87
362,602	499,556

- (d) 於報告日期信貸風險之最高值為上述各類別應收款之賬面值。

銀行借款乃由本集團賬面值158,300,000港元(二零二二年：160,100,000港元)之若干應收賬款作抵押(附註23)。



20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	164,290	196,344
Bank deposits with original maturities of less than three months	原到期日少於三個月的 銀行存款	-	36,070
		164,290	232,414
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
(a) Placed in banks in the PRC:	(a) 存放於中國各銀行：		
- denominated in Renminbi	- 以人民幣計值	104,878	141,880
- denominated in Hong Kong dollars	- 以港元計值	29,454	31,041
- denominated in US dollars	- 以美元計值	30	30
(b) Placed in banks in Hong Kong:	(b) 存放於香港各銀行：		
- denominated in Hong Kong dollars	- 以港元計值	12,518	23,385
- denominated in Renminbi	- 以人民幣計值	235	19,364
- denominated in US dollars	- 以美元計值	17,135	16,642
(c) Cash in hand	(c) 手頭現金	40	72
		164,290	232,414

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20 CASH AND CASH EQUIVALENTS (Continued)

The effective interest rates at the reporting date were as follows:

	2023		USD 美元	2022		USD 美元
	二零二三年			二零二二年		
	HK\$ 港元	RMB 人民幣		HK\$ 港元	RMB 人民幣	
Bank deposits with original maturities of less than three months	原到期日少於三個月的銀行存款	N/A 不適用	0.5%-4.3%	0.3%-4.3%	N/A 不適用	0.5%-4.3%

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balance stated above.

Significant restrictions

Cash and cash equivalents of HK\$134.4 million (2022: HK\$173.0 million) are held in the Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of the Mainland China. The repatriation of fund out from the Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

21 SHARE CAPITAL

20 現金及現金等價物(續)

於報告日期之實際利率如下：

	2023		USD 美元	2022		USD 美元
	二零二三年			二零二二年		
	HK\$ 港元	RMB 人民幣		HK\$ 港元	RMB 人民幣	
Bank deposits with original maturities of less than three months	原到期日少於三個月的銀行存款	N/A 不適用	0.5%-4.3%	0.3%-4.3%	N/A 不適用	0.5%-4.3%

於報告日期，最高之信貸風險為上文所述現金及銀行結餘之賬面值。

重大限制

於中國大陸持有的現金及現金等價物134,400,000港元(二零二二年：173,000,000港元)須遵循當地外匯管制規定，據此，該等結餘不得自由匯出中國大陸。資金可透過股息或其他遵守規定的方式調離中國大陸。

21 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, 31 December 2022, 1 January 2023 and 31 December 2023	已發行及繳足： 於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	2,506,157,464 25,062



22 RESERVES

22 儲備

		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
Balance at 1 January 2022	於二零二二年一月一日之結餘	925,856	102,208	20,612	976,466	2,025,142
Currency translation differences	匯兌換算差額					
- subsidiaries	- 附屬公司	-	(75,782)	-	-	(75,782)
- associates	- 聯營公司	-	(74,543)	-	-	(74,543)
Dividend paid	已付股息	-	-	-	(12,531)	(12,531)
Transfer to statutory reserve	轉撥至法定儲備	-	-	7,465	(7,465)	-
Profit for the year	本年度溢利	-	-	-	31,111	31,111
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	925,856	(48,117)	28,077	987,581	1,893,397
Balance at 1 January 2023	於二零二三年一月一日之結餘	925,856	(48,117)	28,077	987,581	1,893,397
Currency translation differences	匯兌換算差額					
- subsidiaries	- 附屬公司	-	(29,225)	-	-	(29,225)
- associates	- 聯營公司	-	(17,858)	-	-	(17,858)
Dividend paid	已付股息	-	-	-	(12,531)	(12,531)
Transfer to statutory reserve	轉撥至法定儲備	-	-	4,002	(4,002)	-
Profit for the year	本年度溢利	-	-	-	23,281	23,281
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	925,856	(95,200)	32,079	994,329	1,857,064

23 BANK BORROWINGS

23 銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非流動	244,461	296,257
Current	流動	43,339	144,612
		287,800	440,869

Notes:

(a) The maturity of bank borrowings at the reporting date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	43,339	144,613
In the second year	第二年	42,834	44,612
In the third to fifth year	第三年至第五年	100,672	113,179
After the fifth year	五年後	100,955	138,465
		287,800	440,869

(b) The carrying amounts of the borrowings are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong dollars	港元	-	100,000
Renminbi	人民幣	287,800	340,869
		287,800	440,869

(c) The effective interest rate for variable rate bank borrowings at the reporting date was 4.45% at 5 years loan prime rate plus 0.25% (2022: 4.93% at 5 years loan prime rate plus 0.25% and HIBOR plus 2.5%). The effective interest rate for fixed rate bank borrowings at the reporting date was 6.30% (2022: 6.30%).

附註:

(a) 於報告日期銀行借款之到期日如下:

(b) 借款之賬面值按下列貨幣計值:

(c) 可變利率銀行借款於報告日期之實際利率為4.45% (按五年期貸款市場報價利率加0.25%計算)(二零二二年: 4.93% (按五年期貸款市場報價利率加0.25%及香港銀行同業拆息利率加2.5%計算))。固定利率銀行借款於報告日期之實際利率為6.30% (二零二二年: 6.30%)。



23 BANK BORROWINGS (Continued)

Notes: (Continued)

- (d) Bank borrowings are secured by certain property, plant and equipment and trade receivables of the Group (Notes 14 and 19).
- (e) The Group had drawn all bank borrowing facility as at 31 December 2023 and 2022.
- (f) The carrying amount of the fixed rate bank borrowings as at 31 December 2023 is HK\$28.2 million (2022: HK\$48.3 million). The carrying amount of the remaining bank borrowings issued at variable rates of HK\$259.6 million (2022: HK\$392.5 million) are approximate to their fair values.

24 AMOUNT DUE TO A SHAREHOLDER

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\$300.0 million until 31 December 2023. 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. During the year 2023, the Group repaid the outstanding loan balance amounting HK\$165.0 million. As at 31 December 2023, the Company had no outstanding loan and interest expense payable (2022: HK\$165.0 million and 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\$300.0 million until 31 July 2025. As at 31 December 2023 and 2022, the loan facility had not been drawn by the Company.

23 銀行借款(續)

附註：(續)

- (d) 銀行借款乃以本集團若干物業、機器及設備及應收賬款作抵押(附註14及19)。
- (e) 於二零二三年及二零二二年十二月三十一日，本集團已提用全部銀行借款融資。
- (f) 於二零二三年十二月三十一日，固定利率銀行借款之賬面值為28,200,000港元(二零二二年：48,300,000港元)。餘下按可變利率發出的銀行借款259,600,000港元(二零二二年：392,500,000港元)之賬面值與其公平值相若。

24 應付一名股東款項

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，直至二零二三年十二月三十一日，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及提款期已延長至二零二五年七月三十一日。此貸款為無抵押、以一個月香港銀行同業拆息利率加3.5厘年利率計息(按未償還本金計算)，並須按要求償還，餘額以港元計值。於二零二三年度，本集團償還未償還貸款結餘165,000,000港元。於二零二三年十二月三十一日，本公司並無未償還貸款及應付利息開支(二零二二年：分別為165,000,000港元及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(黃剛先生間接全資擁有的公司)訂立貸款融資協議，據此，本公司可在二零二五年七月三十一日前借入最多300,000,000港元。於二零二三年及二零二二年十二月三十一日，本公司尚未提取貸款融資。

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25 DEFERRED INCOME TAX LIABILITIES

The movements in deferred income tax liabilities during the year are as follows:

		Fair value adjustment arising from business combinations 源自業務合併 之公平值調整 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	320	(37,217)	(36,897)
Currency translation differences	匯兌換算差額	(136)	3,116	2,980
Credited to the profit or loss (Note 11)	在損益表計入 (附註11)	310	1,306	1,616
At 31 December 2022	於二零二二年十二月三十一日	494	(32,795)	(32,301)
At 1 January 2023	於二零二三年一月一日	494	(32,795)	(32,301)
Currency translation differences	匯兌換算差額	44	891	935
Credited/(charged) to the profit or loss (Note 11)	在損益表計入/(支銷) (附註11)	294	(1,597)	(1,303)
At 31 December 2023	於二零二三年十二月三十一日	832	(33,501)	(32,669)

The Group did not recognise deferred income tax assets of HK\$11.2 million (2022: HK\$10.8 million) in respect of losses amounting to HK\$45.7 million (2022: HK\$40.4 million) that can be carried forward against future taxable income. These tax losses have no expiry dates except tax losses of HK\$42.9 million (2022: HK\$37.6 million) which will expire at various dates up to 2028 (2022: 2027).

As at 31 December 2023, deferred tax liabilities of HK\$5.3 million (2022: HK\$6.6 million) have not been recognised for the withholding tax at a rate of 5% (2022: 5%) that would be payable on the undistributed retained earnings of subsidiaries of the Group, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

25 遞延所得稅負債

本年度內，遞延所得稅負債之變動如下：

本集團並無就虧損45,700,000港元(二零二二年：40,400,000港元)確認遞延所得稅資產11,200,000港元(二零二二年：10,800,000港元)用以結轉抵銷日後應課稅收入。該等稅項虧損並無應用限期，惟42,900,000港元(二零二二年：37,600,000港元)之稅項虧損則將於截至二零二八年(二零二二年：二零二七年)止之不同日期屆滿。

於二零二三年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，且該暫時性差異在可預見的未來很可能不會轉回，因此並無就本集團附屬公司的未分派保留盈利按稅率5%(二零二二年：5%)計算的應付預扣稅確認遞延稅項負債5,300,000港元(二零二二年：6,600,000港元)。



26 TRADE AND OTHER PAYABLES

26 應付賬款及其他應付款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付賬款	506	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	46,733	52,940
Other payables and accruals	其他應付款及應計費用	7,806	8,104
		55,045	61,507

The ageing analysis of trade payables by invoice date at year end was as follows:

於年末，按發票日期劃分之應付賬款賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Less than 12 months	少於12個月	493	450
12 months and more	12個月及以上	13	13
		506	463

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

本集團之應付賬款及其他應付款之賬面值按以下貨幣列值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong dollars	港元	2,143	2,113
Renminbi	人民幣	52,856	59,345
Singapore dollars	新加坡元	46	49
		55,045	61,507

27 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the years ended 31 December 2023 and 2022, in addition to those disclosed elsewhere in the consolidated financial statements.

- (a) During the year ended 31 December 2023, 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 (2022: HK\$1.4 million). The fee was charged based on the terms mutually agreed. Besides, rooftop rental of HK\$0.4 million (2022: 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.
- (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\$2.5 million (2022: HK\$3.0 million) was paid to HKC. The fee was charged based on the terms mutually agreed.
- (c) During the year ended 31 December 2023, interest expenses on amount due to a shareholder amounted to HK\$8.0 million (2022: HK\$8.0 million).

The above related party transactions are continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

27 關聯方交易

截至二零二三年及二零二二年十二月三十一日止年度，除綜合財務報表其他附註所披露外，本集團曾與下列關聯方訂立如下交易。

- (a) 截至二零二三年十二月三十一日止年度，本公司與香港建設訂立一份辦公室共享協議，據此，香港建設同意出租若干辦公室空間區域，期限由二零二三年一月一日至二零二三年十二月三十一日止，代價為1,400,000港元(二零二二年：1,400,000港元)。其費用是根據雙方共同議定之條款而收取。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400,000港元(二零二二年：200,000港元)。其費用是根據雙方共同議定之條款而收取。
- (b) 向香港建設支付行政服務費用，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2,500,000港元(二零二二年：3,000,000港元)。其費用是根據雙方共同議定之條款而收取。
- (c) 截至二零二三年十二月三十一日止年度，就應付一名股東款項之利息開支為8,000,000港元(二零二二年：8,000,000港元)。

上述關聯方交易根據聯交所證券上市規則(「上市規則」)第14A.33條為可獲豁免遵守有關申報、年度審核、公佈及獨立股東批准規定之持續關連交易。



27 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management compensation

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Directors' fees	董事袍金	831	840
Salaries and other benefits	薪金及其他福利	7,349	6,232
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	72	72
		8,252	7,144

(e) As at 31 December 2023, the Group provided guarantee in respect of a bank borrowing to an associate with an outstanding amount of HK\$13.2 million (2022: HK\$27.1 million).

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

27 關聯方交易(續)

(d) 主要管理人員之報酬

主要管理人員僅指本公司董事。已付或應付主要管理人員之報酬載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Directors' fees	董事袍金	831	840
Salaries and other benefits	薪金及其他福利	7,349	6,232
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	72	72
		8,252	7,144

(e) 於二零二三年十二月三十一日，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13,200,000港元(二零二二年：27,100,000港元)。

上述交易並不構成聯交所上市規則第14A章所界定之關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to cash generated from operations

28 綜合現金流量表附註

(a) 所得稅前溢利與經營所得現金之對賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	23,067	37,142
Finance costs	融資成本	28,081	36,173
Finance income	財務收入	(3,916)	(1,791)
Depreciation and amortisation	折舊及攤銷	103,257	106,431
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	19,793	-
Impairment loss of right-of-use assets	使用權資產減值虧損	519	-
Impairment loss of intangible assets	無形資產減值虧損	255	-
Impairment loss of interest in an associate	於聯營公司之權益之減值虧損	10,053	-
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損／(收益)，淨額	59	(103)
Share of results of associates	應佔聯營公司業績	(57,100)	(54,497)
Operating profit before working capital changes	營運資金變動前之經營溢利	124,068	123,355
Increase in inventories	存貨增加	(1,480)	(465)
Decrease in trade and other receivables	應收賬款及其他應收款減少	14,015	32,288
Increase in trade and other payables	應付賬款及其他應付款增加	1,420	7,763
Cash generated from operations	經營所得現金	138,023	162,941



28 NOTES TO CONSOLIDATED STATEMENT OF
CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

28 綜合現金流量表附註(續)

(b) 融資活動產生的負債對賬

		Liabilities from financing activities 融資活動所得負債			
		Interest payable 應付利息			
		Bank borrowings 銀行借款	in other payables (計入其他應付款)	Amount due to a shareholder 應付一名股東款項	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	(440,869)	(420)	(167,931)	(609,220)
Cash outflows – principal, net	現金流出 – 本金，淨額	145,096	-	165,000	310,096
Cash outflows – interest payment	現金流出 – 利息付款	-	19,877	10,834	30,711
Capitalisation and amortisation of upfront fee for bank facility fee, net	銀行信貸費用前端費的資本化和攤銷，淨額	(2,117)	-	-	(2,117)
Foreign exchange adjustments	外匯調整	10,090	509	-	10,599
Accrued interest expenses	利息支出計提	-	(20,022)	(7,903)	(27,925)
At 31 December 2023	於二零二三年十二月三十一日	(287,800)	(56)	-	(287,856)
At 1 January 2022	於二零二二年一月一日	(587,980)	(271)	(166,496)	(754,747)
Cash outflows – principal, net	現金流出 – 本金，淨額	117,651	-	-	117,651
Cash outflows – interest payment	現金流出 – 利息付款	-	28,170	6,544	34,714
Capitalisation and amortisation of upfront fee for bank facility fee, net	銀行信貸費用前端費的資本化和攤銷，淨額	(2,179)	-	-	(2,179)
Foreign exchange adjustments	外匯調整	31,639	(125)	-	31,514
Accrued interest expenses	利息支出計提	-	(28,194)	(7,979)	(36,173)
At 31 December 2022	於二零二二年十二月三十一日	(440,869)	(420)	(167,931)	(609,220)

29 FINANCIAL INSTRUMENTS BY CATEGORY

29 按類別劃分之金融工具

		Financial assets at amortised cost 按攤銷成本計量 之金融資產 HK\$'000 千港元
Assets as per consolidated statement of financial position		
31 December 2022		
Trade and other receivables	二零二二年十二月三十一日 應收賬款及其他應收款	493,488
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	232,414
Total	總計	725,902
31 December 2023		
Trade and other receivables	二零二三年十二月三十一日 應收賬款及其他應收款	357,506
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	164,290
Total	總計	521,796
		Financial liabilities at amortised cost 按攤銷成本計量 之金融負債 HK\$'000 千港元
Liabilities as per consolidated statement of financial position		
31 December 2022		
Bank borrowings (Note 23)	二零二二年十二月三十一日 銀行借款(附註23)	440,869
Trade and other payables (Note 26)	應付賬款及其他應付款(附註26)	61,507
Amount due to a shareholder (Note 24)	應付一名股東款項(附註24)	167,931
Total	總計	670,307
31 December 2023		
Bank borrowings (Note 23)	二零二三年十二月三十一日 銀行借款(附註23)	287,800
Trade and other payables (Note 26)	應付賬款及其他應付款(附註26)	55,046
Total	總計	342,846



30 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

30 本公司財務狀況表及儲備變動

本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	-	-
Current assets	流動資產		
Other receivables	其他應收款	147	182
Amounts due from subsidiaries	應收附屬公司款項	1,057,686	1,438,722
Cash and cash equivalents	現金及現金等價物	28,823	39,286
Total current assets	流動資產總額	1,086,656	1,478,190
Total assets	資產總額	1,086,656	1,478,190
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	25,062	25,062
Reserves	儲備	799,277	919,628
Total equity	權益總額	824,339	944,690
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	261,247	264,523
Amount due to a shareholder	應付一名股東款項	-	167,931
Other payables	其他應付款	1,070	1,046
Current portion of bank borrowings	銀行借款即期部分	-	100,000
Total current liabilities	流動負債總額	262,317	533,500
Total liabilities	負債總額	262,317	533,500
Total equity and liabilities	權益及負債總額	1,086,656	1,478,190

OEI Kang, Eric
黃剛
Director
董事

WONG Jake Leong, Sammy
黃植良
Director
董事

30 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note (a) Reserves movement of the Company

30 本公司財務狀況表及儲備變動
(續)

附註(a)本公司儲備變動

		Share premium	Exchange reserve	Other reserve (Note)	Accumulated loss	Total
		股份溢價	匯兌儲備	其他儲備 (附註)	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	925,856	58,037	98,709	(77,616)	1,004,986
Currency translation differences	匯兌換算差額	-	(80,566)	-	-	(80,566)
Dividend paid	已付股息	-	-	-	(12,531)	(12,531)
Profit for the year	本年度溢利	-	-	-	7,739	7,739
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	925,856	(22,529)	98,709	(82,408)	919,628
Balance at 1 January 2023	於二零二三年一月一日之結餘	925,856	(22,529)	98,709	(82,408)	919,628
Currency translation differences	匯兌換算差額	-	(27,187)	-	-	(27,187)
Dividend paid	已付股息	-	-	-	(12,531)	(12,531)
Loss for the year	本年度虧損	-	-	-	(80,633)	(80,633)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	925,856	(49,716)	98,709	(175,572)	799,277

Note: The other reserve of the Company related to an acquisition prior to 1 January 2001 and continues to be held in reserves.

附註：本公司之其他儲備與二零零一年一月一日前之一項收購事項有關，並繼續留在儲備中。



31 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 31 董事及行政總裁之福利及權益

The remuneration of every director and the chief executive officer is set out below:

各董事及行政總裁的薪酬如下：

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries [#] 薪金 [#] HK\$'000 千港元	Discretionary bonuses [#] 酌情花紅 [#] HK\$'000 千港元	Employer's contribution to a retirement benefit scheme [#] 退休金計劃之 僱主供款 [#] HK\$'000 千港元	Total 總計 HK\$'000 千港元
OEI Kang, Eric*	黃剛*	75	2,368	198	18	2,659
LEUNG Wing Sum, Samuel [®]	梁榮森 [®]	66	1,090	104	16	1,276
WONG Jake Leong, Sammy	黃植良	75	1,371	114	18	1,578
Lee Shiu Yee, Daniel	李肇怡	75	1,371	114	18	1,578
Cheng Yuk Wo [^]	鄭毓和 [^]	180	-	-	-	180
TIAN Yuchuan	田玉川	180	-	-	-	180
ZHANG Songyi	張頌義	180	-	-	-	180
		831	6,200	530	70	7,631

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries [#] 薪金 [#] HK\$'000 千港元	Discretionary bonuses [#] 酌情花紅 [#] HK\$'000 千港元	Employer's contribution to a retirement benefit scheme [#] 退休金計劃之 僱主供款 [#] HK\$'000 千港元	Total 總計 HK\$'000 千港元
OEI Kang, Eric*	黃剛*	75	2,322	194	18	2,609
LEUNG Wing Sum, Samuel	梁榮森	75	1,222	102	18	1,417
WONG Jake Leong, Sammy	黃植良	75	1,344	112	18	1,549
Lee Shiu Yee, Daniel	李肇怡	75	1,344	112	18	1,549
Cheng Yuk Wo [^]	鄭毓和 [^]	180	-	-	-	180
TIAN Yuchuan	田玉川	180	-	-	-	180
ZHANG Songyi	張頌義	180	-	-	-	180
		840	6,232	520	72	7,664

* Mr. OEI Kang, Eric is the chief executive officer of the Group

* 黃剛先生為本集團之行政總裁。

[^] Mr. Yu Hon To, David has resigned as independent non-executive director of the Group on 1 January 2022. Mr. Cheng Yuk Wo has been appointed as independent non-executive director of the Group on 1 January 2022.

[^] 俞漢度先生已於二零二二年一月一日辭任本集團獨立非執行董事。鄭毓和先生已於二零二二年一月一日獲委任為本集團獨立非執行董事。

[®] Mr. LEUNG Wing Sum, Samuel has resigned as executive director in 15 November 2023 and kept chief financial officer position until 31 December 2023.

[®] 梁榮森先生於二零二三年十一月十五日辭任執行董事並繼續擔任首席財務官職位至二零二三年十二月三十一日。

[#] The amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

[#] 其金額代表在與管理本公司或其附屬公司的事務有關連情況下提供服務的薪酬。

31 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER *(Continued)*

During the year, no housing allowance, other benefits and remunerations in respect of accepting office as director were paid to or receivable by the directors in respect of their services as directors (2022: same). During the year, no emoluments were paid to or receivable by the directors in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2022: same).

(A) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2022: same).

(B) Directors' termination benefits

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2022: Nil).

(C) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2022: Nil).

(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2022: Nil).

31 董事及行政總裁之福利及權益 *(續)*

本年度內，概無董事就擔任董事職務獲支付或應收住房津貼、其他福利及酬金(二零二二年：情況相同)。本年度內，概無董事就其管理本公司或其附屬公司事務而提供之其他服務獲支付或應收酬金(二零二二年：情況相同)。

(A) 董事退休福利

本年度內，概無董事就擔任本公司及其附屬公司董事或就管理本公司或其附屬公司事務而提供之其他服務獲支付或應收退休福利(二零二二年：情況相同)。

(B) 董事離職福利

本年度內，概無就終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零二二年：無)。

(C) 就獲取董事服務而向第三方支付之代價

本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零二二年：無)。

(D) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零二二年：無)。



31 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (Continued)

(E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 27 "Related party transactions" to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric was interested, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

32 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 year ended 31 December 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.

31 董事及行政總裁之福利及權益 (續)

(E) 董事於交易、安排或合約中之重大權益

除綜合財務報表附註27「關聯方交易」所披露者外，與香港建設及其附屬公司以及黃剛先生於其中擁有權益之交易外，本公司並無就本集團業務訂立本公司董事於其中直接或間接擁有重大權益，而於本年度結束時或於本年度內任何時間存續的重大交易、安排及合約。

32 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）。

於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）。截至二零二三年十二月三十一日止年度，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Listed below are the subsidiaries and associates which, in the opinion of the directors, principally affect the result and/or net assets of the Group.

33 主要附屬公司及聯營公司

下表載列董事認為對本集團業績及／或資產淨值構成主要影響之附屬公司及聯營公司。

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本／ 實繳註冊資本	Percentage of equity/ Paid up registered capital held 所持權益／ 實繳註冊資本百分比	
				2023 二零二三年	2022 二零二二年
Subsidiaries 附屬公司					
China Renewable Energy (Nanxun) Limited+ 中國再生能源(南濤)有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
China Renewable Energy (Services) Limited 中國再生能源(管理)有限公司	Hong Kong 香港	Human resources management 人力資源管理	HK\$1 1港元	100%	100%
China Renewable Energy (Songxian) Limited+ 中國再生能源(嵩縣)有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Da He) Holdings Limited+ 香港新能源(大河)控股有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Danjinghe) Wind Power Limited+ 香港新能源(單晶河)風能有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$4 4港元	100%	100%
HKE (Gansu) Wind Power Limited+ 香港新能源(甘肅)風能有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited+ 香港新能源(四子王旗)風能有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$2 2港元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited+ 香港新能源(四子王旗二期)風能有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1,000 1,000港元	100%	100%
Sinoriver International (Wind Power) Limited+ 中川國際(風電)有限公司+	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$20 20港元	100%	100%
HKE (BVI) Limited+ 香港新能源(BVI)有限公司+	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%



33 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

33 主要附屬公司及聯營公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本/ 實繳註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/ 實繳註冊資本百分比	
				2023 二零二三年	2022 二零二二年
Subsidiaries (Continued) 附屬公司(續)					
HKE (Wind Power) Holdings Limited 香港新能源(風電)控股有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
HKE Danjinghe (BVI) Wind Power Limited+ 香港新能源華晶河(BVI)風能有限公司+	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1,000 1,000美元	100%	100%
Sinoriver International Limited+ 中川國際有限公司+	British Virgin Islands/ PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%	100%
APC Wind Power Pte Limited+	Singapore 新加坡	Investment holding 投資控股	SGD10 10新加坡元	100%	100%
Asia Wind Power (Mudanjiang) Company Ltd.+ 亞洲風力發電(牡丹江)有限公司+	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Heilongjiang, the PRC 於中國黑龍江之風力發 電項目	HK\$100,000,000 100,000,000港元	86%	86%
Hong Kong Wind Power (Muling) Co. Ltd.+ 香港風力發電(穆稜)有限公司+	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Heilongjiang, the PRC 於中國黑龍江之風力發 電項目	HK\$150,100,000 150,100,000港元	86.68%	86.68%
港建新能源四子王旗風能有限公司+	PRC wholly foreign- owned enterprise 中國外商獨資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 之風力發電項目	RMB166,480,000 人民幣166,480,000元	100%	100%
港能新能源四子王旗風能有限公司+	PRC wholly foreign- owned enterprise 中國外商獨資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 之風力發電項目	RMB172,526,500 人民幣172,526,500元	100%	100%
Songxian HKE Wind Power Limited+ 嵩縣港能風電有限公司+	PRC wholly foreign- owned enterprise 中國外商獨資企業	Wind power project in Songxian, Henan, the PRC 於中國河南嵩縣之風力 發電項目	RMB210,000,000 人民幣210,000,000元	100%	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(Continued)

33 主要附屬公司及聯營公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/Paid up registered capital 已發行股本/ 實繳註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/ 實繳註冊資本百分比	
				2023 二零二三年	2022 二零二二年
Subsidiaries (Continued) 附屬公司 (續)					
Huzhou HKE Energy Limited+	PRC wholly foreign-owned enterprise	Distributed solar project in Nanxun, Zhejiang, the PRC	RMB15,000,000	100%	100%
湖州港能新能源有限公司+	中國外商獨資企業	於中國浙江南潯之分佈式太陽能項目	人民幣15,000,000元		
Associates 聯營公司					
CECIC HKC (Gansu) Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture	Wind power project in Changma, Gansu, the PRC	RMB589,620,000	40%	40%
中節能港建(甘肅)風力發電有限公司+	中國/中外合資企業	於中國甘肅昌馬之風力發電項目	人民幣589,620,000元		
CECIC HKC Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture	Wind power project in Danjinghe, Hebei, the PRC	RMB545,640,000	40%	40%
中節能港建風力發電(張北)有限公司+	中國/中外合資企業	於中國河北單晶河之風力發電項目	人民幣545,640,000元		
CECIC HKE Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture	Wind power project in Lunaobao, Hebei, the PRC	RMB323,260,000	30%	30%
中節能港能風力發電(張北)有限公司+	中國/中外合資企業	於中國河北綠腦包之風力發電項目	人民幣323,260,000元		
Remarks:			備註:		
+ Interest held by subsidiaries			+ 權益由附屬公司持有		
# Unofficial English transliterations or translations for identification purpose only			# 非正式英文字譯或翻譯，僅供識別		

Five-year Financial Summary

五年財務概要



		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Consolidated statement of comprehensive income		綜合全面收入報表				
Revenue	收益	181,337	197,184	250,255	206,122	181,223
Profit before income tax	所得稅前溢利	23,067	37,142	125,624	96,327	65,994
Income tax expense	所得稅支出	(4,277)	(7,323)	(13,823)	(10,261)	(8,145)
Profit for the year	本年度溢利	18,790	29,819	111,801	86,066	57,849
Profit/(loss) attributable to: Equity holders of the Company	應佔溢利／(虧損)： 本公司權益持有人	23,281	31,111	113,354	86,152	57,376
Non-controlling interests	非控股權益	(4,491)	(1,292)	(1,553)	(86)	473
		18,790	29,819	111,801	86,066	57,849
Consolidated statement of financial position		綜合財務狀況表				
Net current assets	流動資產淨值	421,071	340,638	305,883	234,665	119,489
Non-current assets	非流動資產	1,730,040	1,902,662	2,198,350	2,265,559	2,162,796
Non-current liabilities	非流動負債	(277,130)	(328,558)	(456,504)	(586,825)	(552,723)
Net assets including non-controlling interests	資產淨值 (包括非控股權益)	1,873,981	1,914,742	2,047,729	1,913,399	1,729,562

Five-year Financial Summary

五年財務概要

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Share capital	股本	25,062	25,062	25,062	25,062	25,062
Reserves	儲備	1,857,064	1,893,397	2,025,142	1,889,257	1,705,305
Non-controlling interests	非控股權益	(8,145)	(3,717)	(2,475)	(920)	(805)
Total equity	權益總額	1,873,981	1,914,742	2,047,729	1,913,399	1,729,562
Earnings per share	每股盈利					
- basic (HK cents)	- 基本(港仙)	0.93	1.24	4.52	3.44	2.29
Dividend per share	每股股息					
- attributable to the year (HK cents)	- 本年度應佔(港仙)	0.5	0.5	1.0	0.8	0.8
Return on total equity (Note)	權益總額回報率(附註)	1.00%	1.56%	5.46%	4.50%	3.34%

Note:

附註：

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

權益總額回報率為本年度溢利／虧損相對有關年度之年終權益總額之百分比。

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