



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

2025
Interim Report
中期業績報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)
Mrs. OEI Valonia Lau
Mr. WONG Jake Leong, Sammy
Mr. LEE Shiu Yee, Daniel

Independent Non-Executive Directors

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

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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董事

執行董事

黃剛先生 (主席兼行政總裁)
劉慧女士
黃植良先生
李肇怡先生

獨立非執行董事

鄭毓和先生
田玉川先生
張頌義先生

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

公司秘書

賴錦權先生

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
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Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2025, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$94.2 million in turnover, a 27% increase compared to last year’s HK\$74.3 million as wind resources improved considerably in the first half of the year. Gross profit for the period increased 213% to HK\$32.9 million (six months ended 30 June 2024: HK\$10.5 million). Finance costs have been reduced as the Group has repaid loans without incurring additional capital expenditures, dropping from HK\$8.3 million in the interim period 2024 to HK\$4.9 million in 2025.

For the Group’s associate company wind farms, wind conditions were also good during the first half of 2025. However, since April 2024, the Group no longer receives tariff subsidies for its windfarms at Danjinghe and Changma. This has been expected as both wind farms reached the 30,000 hours of wind power dispatch subsidy allowed by the original contract. As a result, net profit from the associates decreased 4% to HK\$21.2 million as compared to last year’s HK\$22.1 million.

The Group experienced increased curtailment and lower power tariffs as more of the Group’s power were sold at market rates. However, this year’s strong wind resources more than compensated. Overall, the Group’s net profit after tax attributable to the equity holders of the Group for the six months ended 30 June 2025 increased 178% to HK\$32.5 million or earnings per share of HK1.30 cents. For the same period in 2024, net profit after tax attributable to the equity holders of the Group was HK\$11.7 million or earnings per share of HK0.47 cents.

Liquidity and Financial Resources

As at 30 June 2025, the Group’s total bank borrowings was HK\$218.4 million as compared to HK\$227.6 million as at 31 December 2024. The difference was mainly due to the repayment of principal for existing project loans.

財務回顧

截至二零二五年六月三十日止六個月，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）錄得94,200,000港元之營業收益，較去年之74,300,000港元增加27%，此乃得益於今年上半年之風力資源大幅好轉。本期間毛利增加213%至32,900,000港元（截至二零二四年六月三十日止六個月：10,500,000港元）。由於本集團償還貸款而未產生額外資本開支，使得融資成本從二零二四年中期期間的8,300,000港元減少至二零二五年的4,900,000港元。

本集團聯營公司之風力發電場於二零二五年上半年的風況亦十分理想。然而，自二零二四年四月起，本集團不再就其位於單晶河及昌馬的風力發電場收取電費補貼。這已在預期之中，因為兩座風力發電場均已達到原合約規定的30,000小時風力發電量補貼上限。因此，來自聯營公司的純利較去年的22,100,000港元減少4%至21,200,000港元。

由於本集團按市場價格出售的電力增加，故本集團的限電情況增加及電費下降。然而，本年度強勁的風力資源足以彌補這一狀況。總體而言，截至二零二五年六月三十日止六個月，本集團權益持有人應佔除稅後純利增加178%至32,500,000港元或每股盈利1.30港仙。於二零二四年同期，本集團權益持有人應佔除稅後純利為11,700,000港元或每股盈利0.47港仙。

流動資金及財務資源

於二零二五年六月三十日，本集團之銀行借款總額為218,400,000港元，而於二零二四年十二月三十一日則為227,600,000港元。差額主要由於償還現有項目貸款本金。



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\$33.5 million is repayable within one year, HK\$134.1 million repayable within two to five years and HK\$50.8 million repayable after five years.

As at 30 June 2025, bank deposits and cash of the Group was HK\$244.4 million as compared to HK\$232.2 million as at 31 December 2024. The difference was mainly related to the combined effect of dividend received from a subsidiary and associates, repayment of principal for existing project loans and payment of 2024 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 and trade receivables, with a carrying value of approximately RMB464.4 million (equivalent to HK\$508.2 million) as security for the bank borrowings as at 30 June 2025. Such assets, with a carrying value of approximately RMB460.6 million (equivalent to HK\$488.7 million), were charged as at 31 December 2024.

Gearing Ratio

As at 30 June 2025, 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 0% as compared to 0% as at 31 December 2024.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2025 (31 December 2024: 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：33,500,000港元須於一年內償還，134,100,000港元須於二至五年內償還及50,800,000港元須於五年後償還。

於二零二五年六月三十日，本集團之銀行存款及現金為244,400,000港元，而於二零二四年十二月三十一日則為232,200,000港元。差額乃主要由於收到附屬公司及聯營公司股息、償還現有項目貸款本金及派付二零二四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

於二零二五年六月三十日，本集團附屬公司將賬面值約人民幣464,400,000元(相當於508,200,000港元)之資產進行抵押，當中包括風力發電設備及應收賬款，用作擔保銀行借款。而於二零二四年十二月三十一日，用作抵押之資產賬面值約為人民幣460,600,000元(相當於488,700,000港元)。

資本負債比率

於二零二五年六月三十日，本集團之淨資本負債比率(定義為借款總額，加應付一名股東款項，減銀行存款及現金後，再除以權益總額)為0%，而於二零二四年十二月三十一日為0%。

或然負債

於二零二五年六月三十日，本集團並無任何或然負債(二零二四年十二月三十一日：無)。

BUSINESS REVIEW

China's economy performed better than expected in the first half of the year, with GDP rising 5.3%. With an improved economy and increasing electrification across different industries, demand for electric power has increased. Demand is supported by the increased use of electricity in industries such as electric cars and data centres required for AI. Total power consumption in China increased 3.7% as compared to 2024, reaching 4,842,000 Giga-Watt-hours ("GWh") in the first half of 2025.

Reflecting the government's goal to increase renewable energy, and a 1 June deadline that new projects will be required to sell electricity without subsidies, China's wind and solar power generation capacity increased strongly, rising 22.7% and 54.2% respectively to an aggregate total of 672 Giga-Watt ("GW") and 1,317 GW respectively. Total wind power output was 588,000 GWh, an increase of around 15.6% compared to 2024, accounting for 12.1% of total power generation across the country. Total solar power output was 559,100 GWh, an increase of around 42.9% compared to 2024, accounting for 11.5% of total power generation across the country.

As at 30 June 2025, the Group 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 significantly compared to the 2024 interim period. Songxian windspeeds rose by 21% to 5.8 m/s, Siziwang Qi Phase 1 by 9% to 6.4 m/s, Siziwang Qi Phase 2 by 8% to 6.6 m/s, Danjinghe by 12% to 6.6 m/s, Lunaobao by 13% to 7.6 m/s, and Changma by 10% to 6.9 m/s. Mudanjiang wind speeds remained the same at 5.3 m/s. With the higher wind speeds, total power dispatch of the company's wind farms in the first half of 2025 reached 848.7 GWh or 1,156 utilization hours, an increase of 23% compared to 690.6 GWh or 941 utilization hours in the 2024 interim period.

業務回顧

今年上半年，中國經濟表現較預期理想，國內生產總值增長5.3%。隨著經濟反彈及各行業電氣化加速，電力需求亦相應增長。電動汽車及人工智能所需數據中心等行業的用電量增長為電力需求提供支持。於二零二五年上半年，中國的總用電量較二零二四年增加3.7%，達至4,842,000吉瓦時（「吉瓦時」）。

受政府增加可再生能源的目標及自六月一日起新項目需受無補貼售電之影響，中國風能和太陽能發電裝機容量的增長更為強勁，分別增長22.7%和54.2%，總裝機容量分別達至672吉瓦（「吉瓦」）及1,317吉瓦。風電總發電量為588,000吉瓦時，較二零二四年增長15.6%左右，佔全國發電總量的12.1%。太陽能發電總量為559,100吉瓦時，較二零二四年增長42.9%左右，佔全國發電總量的11.5%。

於二零二五年六月三十日，本集團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。

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較二零二四年中期期間大幅改善。嵩縣風速提高21%至5.8米／秒、四子王旗一期風速提高9%至6.4米／秒、四子王旗二期風速提高8%至6.6米／秒、單晶河風速提高12%至6.6米／秒、綠腦包風速提高13%至7.6米／秒及昌馬風速提高10%至6.9米／秒。牡丹江風速維持於5.3米／秒不變。由於風速提升，本公司風力發電場於二零二五年上半年的總發電量為848.7吉瓦時或1,156利用小時，較二零二四年中期期間的690.6吉瓦時或941利用小時增加23%。



BUSINESS REVIEW (CONTINUED)

However, CRE was somewhat impacted by increased curtailment in the first half of the year. With all the new windfarms commissioned, the grid has not been able to absorb all the increased renewable energy power capacity. As a result, for CRE, curtailment increased to 10.7% compared to 6.5% during the same period in 2024. The elimination of subsidies for the Group's windfarms which reached the 30,000 hours of wind power dispatch as stipulated in the original contracts was expected. However, CRE has also been required to sell more of its power at market prices. As a result, excluding the elimination of contractual tariff subsidies for Danjinghe and Changma, CRE's average power tariffs declined 4.8% year on year during the interim period.

Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms, located in Heilongjiang province, have a total of 59.5 MW of wind power capacity. The wind farms started commercial operation in the fourth quarter of 2007. The Group holds majority stakes of 86% and 86.7% respectively. During the first six months of 2025, wind resources were slightly better than last year's interim period, but the curtailment was higher. Mudanjiang and Muling wind farms dispatched power of approximately 22.9 GWh, which was equivalent to 386 utilization hours, 5.4% lower than last year's power dispatch of 24.2 GWh (equivalent to 407 utilization hours).

Siziwang Qi Phase I and II Wind Farms

Siziwang Qi Phase I and II wind farms have a total of 99 MW of wind power capacity and are wholly-owned by the Group. They are located 16 kilometres north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation of Phase I and II started in January 2011 and January 2015 respectively. During the first six months of 2025, wind resources were better than last year. However, curtailment at Siziwang Qi Phase I increased from 3.9% in 2024 to 14.1% in 2025; and at Siziwang Qi Phase II increased from 4.1% to 10.6% in 2025. Siziwang Qi Phase I and II wind farms dispatched power of approximately 111.2 GWh, which was equivalent to 1,123 utilization hours, 3.9% higher than last year's power dispatch of 107.0 GWh (equivalent to 1,080 utilization hours).

業務回顧(續)

然而，今年上半年限電增加對中國再生能源造成一定影響。隨著新風電場全部投入運營，電網無法完全吸納增加的可再生能源裝機容量。因此，中國再生能源的限電增加至10.7%，而二零二四年同期則為6.5%。如本集團所預期，本集團旗下已達到原合約所規定30,000小時風力發電量上限的風力發電場取消補貼。然而，中國再生能源亦須按市場價格出售更多電力。因此，撇除單晶河及昌馬合約電費補貼取消的影響後，中國再生能源於本中期期間的平均電價同比下降4.8%。

牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電裝機容量，於二零零七年第四季開始商業營運。本集團為主要股東，分別持有86%及86.7%股本權益。於二零二五年首六個月，風力資源較去年中期輕微改善，惟限電增加。牡丹江及穆稜風力發電場之發電量約為22.9吉瓦時，相當於386利用小時，較去年的24.2吉瓦時（相當於407利用小時）減少5.4%。

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。於二零二五年首六個月，風力資源較去年有所好轉。然而，四子王旗一期限電由二零二四年的3.9%增加至二零二五年的14.1%；而四子王旗二期限電則由4.1%增加至二零二五年的10.6%。四子王旗一期及二期風力發電場之發電量約為111.2吉瓦時，相當於1,123利用小時，較去年的107.0吉瓦時（相當於1,080利用小時）增加3.9%。

BUSINESS REVIEW (CONTINUED)

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 experienced no curtailment. During the first six months of 2025, wind resources were better than last year. Danjinghe project dispatched power of approximately 243.9 GWh, which was equivalent to 1,219 utilization hours, 24% higher than last year’s power dispatch of 196.7 GWh (equivalent to 983 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 experienced no curtailment. During the first six months of 2025, wind resources were better than last year. Changma project dispatched power of approximately 254.0 GWh, which was equivalent to 1,264 utilization hours, 19.7% higher than last year’s power dispatch of 212.2 GWh (equivalent to 1,056 utilization hours).

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. Wind resources in the first half of 2025 were better than 2024. However, curtailment increased from 18.9% in 2024 to 27.6%. In total, Lunaobao dispatched power of approximately 123.4 GWh, which was equivalent to 1,228 utilization hours, 18.2% higher than last year’s power dispatch of 104.4 GWh (equivalent to 1,039 utilization hours).

業務回顧(續)

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，該風力發電場並無限電。於二零二五年首六個月，風力資源較去年有所好轉。單晶河項目之發電量約為243.9吉瓦時，相當於1,219利用小時，較去年的196.7吉瓦時(相當於983利用小時)增加24%。

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，故該風力發電場並無限電。於二零二五年首六個月，風力資源較去年有所好轉。昌馬項目之發電量約為254.0吉瓦時，相當於1,264利用小時，較去年的212.2吉瓦時(相當於1,056利用小時)增加19.7%。

綠腦包風力發電場

綠腦包風力發電場為與中節能之合營項目，毗鄰單晶河風力發電場。本集團擁有其30%實際權益。該風力發電場的裝機容量為100.5兆瓦，於二零一一年二月開始商業營運。有別於單晶河，綠腦包項目並非透過國家招標獲得，故並不享有低限電待遇。二零二五年上半年的風力資源較二零二四年有所好轉。然而，限電由二零二四年的18.9%增加至27.6%。綠腦包的總發電量約為123.4吉瓦時，相當於1,228利用小時，較去年的104.4吉瓦時(相當於1,039利用小時)增加18.2%。



BUSINESS REVIEW (CONTINUED)

Songxian Wind Farm

Songxian wind farm, located in Songxian of Luoyang city in Henan province, has a total of 74 MW wind power capacity and is wholly owned by the Group. The first 36 MW wind power capacity commenced commercial operation in February 2019, and the entire 74 MW started full operation from May 2020. During the first half of 2025, wind resources were significantly better than last year. However, curtailment increased from 7.7% in 2024 to 15.6% during the interim period. Songxian project dispatched power of approximately 93.3 GWh, which was equivalent to 1,261 utilization hours, 102.4% higher than last year's power dispatch of 46.1 GWh (equivalent to 623 utilization hours). Last year's dispatch was impacted by an unusually cold winter which resulted in the freezing of some of the Group's wind turbines.

Nanxun Distributed Solar Project

Nanxun distributed solar project is located in Nanxun district of Huzhou city in Zhejiang province, and is the Group's first wholly-owned distributed rooftop solar project. The 4 Mega-Watt-peak ("MWp") distributed solar project was installed over 60,000 square meters of rooftops on Nanxun International Building Materials City, a commercial complex owned by CRE's parent company, HKC (Holdings) Limited. Power generated is sold to Nanxun International Building Materials City and any excess power is sold to the local grid company. The project commenced commercial operation in March 2018. During the first six months of 2025, the power dispatched was approximately 2.4 GWh, which was equivalent to 607 utilization hours. The performance was 9.1% higher than last year's power dispatch of 2.2 GWh (equivalent to 556 utilization hours).

業務回顧(續)

嵩縣風力發電場

嵩縣風力發電場位於河南省洛陽市嵩縣，風力發電總裝機容量為74兆瓦，由本集團全資擁有。首批36兆瓦風力發電裝機容量已於二零一九年二月開始商業營運，而整體74兆瓦風力發電裝機容量已於二零二零年五月開始全面運營。於二零二五年上半年，風力資源較去年大幅好轉。然而，本中期期間限電由二零二四年的7.7%增加至15.6%。嵩縣項目之發電量約為93.3吉瓦時，相當於1,261利用小時，較去年的46.1吉瓦時（相當於623利用小時）增加102.4%。由於去年冬季異常寒冷，本集團部分風力渦輪機凍結，因此對發電量造成影響。

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。於二零二五年首六個月，發電量約為2.4吉瓦時，相當於607利用小時。發電量較去年的2.2吉瓦時（相當於556利用小時）增加9.1%。

BUSINESS MODEL AND RISKS MANAGEMENT

CRE's main business is acting as an investor-operator in China's renewable energy sector, in which we secure, develop, construct and operate power stations in order to provide reliable electricity to customers. As one of the main external investors in China's renewable energy sector, the Group is well positioned to contribute to the government's plan for a low-carbon economy.

Our Group strategy "**Grow • Advance • Sustain**" guides our operations and development going forward. All investment opportunities are thoroughly evaluated by the Executive Committee and the Board based on a combination of project economic, environmental and social benefits. We plan to continue to develop renewable energy projects and look for **growth** investment opportunities. In CRE, every kilo-Watt-hour ("kWh") energy output counts. We therefore strive to innovate and **advance** in all aspects of our business and operations to continuously enhance our profitability with an ultimate goal to create **sustainable** value and to increase return for shareholders.

Risk management is the responsibility of everyone within the Group; risk is inherent in our business and the market in which it operates. Rather than being a standalone process, risk management is integrated into our daily business process, from project level day-to-day operation to corporate level strategy development and investment decisions.

Through a bottom-up approach, we identify and review existing and emerging risks semi-annually. Identified risks are then monitored and discussed at the Group level. The risk management process is overseen by the Executive Committee and the Board as an element of our strong corporate governance. Within CRE, all risks factors are classified under 6 different categories, (i) Policy and Regulations, (ii) Legal and Compliance, (iii) Safety, Health and Environmental, (iv) Financial, (v) Operational and (vi) Reputational; and are evaluated through assessing their consequences and likelihood. With a continuous and proactive approach to risk management, the Group is committed to identifying material risks and then to managing these so that they can be understood, minimised, mitigated or avoided.

商業模式及風險管理

中國再生能源之主要業務為在中國境內擔當可再生能源領域之投資者及營運商，負責獲取、開發、建設及營運發電場，為客戶提供穩定的電力。作為在中國境內可再生能源領域的主要外來投資者之一，本集團具備優勢，為政府之低碳經濟計劃作出貢獻。

本集團的策略「**壯大 • 開拓 • 恆久**」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**恆久**價值目標，為股東提高回報。

風險管理為本集團內所有人之責任，風險存在於業務及運營所在之市場內。風險管理並非單一獨立過程，而須融入日常業務過程中，包括從項目層面的日常運營上，以至企業層面的策略制定及至投資決策上。

我們通過自下而上之方式，每半年識別及檢查現有及新增風險，已認定之風險將在整個集團層面上進行監察及討論。風險管理過程作為加強企業管治之基本部分，須受到執行委員會及董事會之監督。中國再生能源將所有風險因素分為六大類：(i) 政策及法規，(ii) 法律及合規，(iii) 安全、健康及環境，(iv) 財務，(v) 營運以及(vi) 聲譽，並就其後果及可能性進行評估。本集團通過持續積極之風險管理方式，致力於識別重大風險，並進行處理，以便能了解、減少、降低或避免該等風險。



OUTLOOK

China's economy has performed better than expected during the first half of 2025. According to the National Bureau of Statistics, GDP expanded 5.3% in the first half of the year. China is on target to reach its 5% target GDP growth rate for the full year, and ahead of the forecasts made at the end of last year by private economists. China has performed above expectations despite the conflict with the U.S. when both countries raised tariffs on each other, with the tariff rate at one point reaching 145% on Chinese imports. A major reason for China's success is that it has continued to increase its exports to the rest of the world. In June, exports increased 5.8% year on year despite a decline in exports to the U.S. China also benefitted from consumer goods trade-in-programs to stimulate domestic demand and various policies to stimulate the moribund property industry.

With the improved economy and increased use of electricity for cars, AI data centers, and other industries, demand for electricity is continuing to increase moderately. Moreover, the government continues to promote the use of renewable energy. On 2 July, the NDRC (National Development and Reform Commission) and NEC (National Energy Administration) announced that the renewable energy consumption ratio for steel, cement, and polysilicon should be between 25.2% and 70%. For data centers, it should be over 80%.

However, curtailment is of concern given wind and solar installations soared ahead of the 1 June deadline, the cutoff date when power from new projects is required to be sold at market-based rates. Recognizing the problem with curtailment, the government is building more high-voltage transmission lines.

Another area of concern is that more provinces are seeking to increase the percentage of power sold at market rates. With this goal of going toward market rates, most regions in China have had trial operations for spot markets. This could result in lower power tariffs in the future. The Group is still evaluating the country's sustainable new-energy pricing mechanism. Each province's annual clean-energy installation quota will be paid a fixed price determined at auction. The government states that there will be a contract-for-difference (CFD) tariff mechanism for new wind power projects, similar to the UK's "contract for difference" mechanism.

前景

二零二五年上半年，中國經濟表現超出預期。根據國家統計局數據，今年上半年國內生產總值增長5.3%。中國有望實現全年國內生產總值增長5%的目標，超出私人經濟學家於去年底作出的預測。儘管中美之間因相互提高關稅而引發衝突，對中國進口產品徵收的關稅更一度高達145%，但中國經濟表現仍優於預期。中國經濟取得理想表現的一個主要原因是其對全球其他地區的出口持續增長。今年六月，儘管對美國出口有所下降，總出口仍同比增長5.8%。此外，中國通過消費品以舊換新計劃刺激內需，以及實施多項提振低迷房地產行業的政策，進一步促進了經濟表現。

隨著經濟改善以及汽車、人工智能數據中心和其他行業對用電需求增加，電力需求持續適度增長。此外，政府持續推動可再生能源使用。於七月二日，國家發展和改革委員會（發改委）與國家能源局宣佈，鋼鐵、水泥和多晶硅行業的可再生能源消費比例應在25.2%至70%之間，數據中心則應高於80%。

然而，由於風能和太陽能裝機量在六月一日（即新項目電力需按市場化價格出售的起始日期）前激增，限電問題引人關注。為應對限電問題，政府正在建設更多高壓輸電線路。

另一個值得關注的問題是，越來越多省份尋求提高按市場價格出售電力的比例。為實現市場化定價目標，中國大多數地區已試運行電力現貨市場。此舉可能導致未來電價下降。本集團仍在評估中國可持續新能源定價機制。各省的年度清潔能源裝機配額將按拍賣確定的固定價格支付。政府表示，將為新風電項目引入類似英國「差價合約」機制的差價合約(CFD)電價機制。

OUTLOOK (CONTINUED)

CRE hopes that the government will provide the proper incentives for continuing investment and is waiting for final details on local tariff policies. The Group has decided to pause its development of new wind farms until there is more clarity on the prices for tariffs, the amount of demand for a project's wind power, and the extent of curtailment. The Group is focused on returns and will not make new investments unless it is convinced of a reasonable return. CRE will also consider investments in other countries if returns in China are not reasonable.

The Group is continuing to explore the re-powering of some of its wind farm projects whose operating contracts are expected to end. The Group's wind farm in Heilongjiang is the Group's first wind farm. This wind farm is approaching the end of its operating contract. CRE is looking to replace the old 0.85 MW wind turbines with new 6.66 MW turbines, replacing the 70 units with just 9. To reduce the amount of turbulence impacted by trees at the location, CRE is looking to increase the height of the wind towers to 140 meters compared to the current 65 meters. This will result in higher wind speeds. We are currently asking for quotations from several turbine manufacturers.

With a net gearing ratio of 0%, the Group has one of the strongest balance sheets in the industry. Whereas other SOE developers have borrowed heavily, 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.

Employees

As at 30 June 2025, the Group's operations in Hong Kong and Mainland China employed a total of 92 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 2025, we have strengthened our resources and capabilities through a combination of external recruitment and internal transfers of staff. These have enabled us to enhance performance through common standards and processes in safety, project management and asset management. The Group has also appointed technical consultants on contract terms when deemed necessary for the development of new projects and for operation of existing projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

前景(續)

中國再生能源希望政府能提供適當的激勵措施以支持持續投資，並正在等待地方電價政策的最終細節。本集團已決定暫停開發新風力發電場，直至電費價格、項目風力發電需求量及限電情況更加明朗。本集團重視投資回報，除非確信能獲得合理回報，否則不會進行新的投資。如果中國的投資回報不合理，中國再生能源亦將考慮在其他國家進行投資。

本集團正繼續探討為部分預期營運合約屆滿的風力發電場項目重新供電。本集團位於黑龍江的風力發電場是本集團首個風力發電場，其營運合約即將屆滿。中國再生能源正尋求將舊的0.85兆瓦風力渦輪機替換為新的6.66兆瓦渦輪機，以9台新的風力渦輪機替換70台舊的風力渦輪機。為減少當地樹木所造成的湍流影響，中國再生能源正尋求將風塔高度由目前的65米增加至140米。這將帶來更高的風速。我們目前正向多家渦輪機製造商尋求報價。

由於淨資本負債比率為0%，本集團為擁有業內最強勁資產負債表的企業之一。鑑於其他國有企業開發商大量舉債，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。

僱員

於二零二五年六月三十日，本集團就香港及中國大陸之業務，聘用合共92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，是我們的核心需求。於二零二五年，我們透過外部招聘及內部調任方式，改善及加強人力資源及能力。透過就安全、項目管理及資產管理等設定統一標準及流程，確保績效提高。本集團亦在其認為必要的情況下，以合約形式委任技術顧問，以發展新項目及運作現有項目。所有僱員的薪酬均根據其工作性質、個人表現、本集團整體業績及當時市況釐定。



OUTLOOK (CONTINUED)

Environmental, Social and Governance Issues

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

The Group has 738 MW of operating wind farms and a distributed solar project in Gansu, Hebei, Heilongjiang, Henan, Inner Mongolia and Zhejiang provinces. Most of our projects are located in remote northern regions. They greatly benefit the economic development of the local areas through investment, by reducing local pollution and carbon emissions, and by contributing to the local community through the hiring of local staff who are given fair market-based remuneration packages. In the first half of 2025, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 851.2 GWh, we have reduced approximately 276,000 tons of coal consumption and 657,000 tons of carbon emission.

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

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

前景(續)

環境、社會及管治事宜

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

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。於二零二五年上半年，中國再生能源的營運資產符合當地所有環境相關監管要求。我們的總發電量為851.2吉瓦時，煤炭消耗量因而減少約276,000噸，碳排放量減少657,000噸。

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

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

General Information

一般資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of the directors of the Company (the "Director(s)") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

Long positions in the shares and underlying shares of the Company:

董事於證券之權益

於二零二五年六月三十日，本公司董事（「董事」）及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3有關上市發行人董事進行證券交易的標準守則（「標準守則」）之規定知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉：

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	1,833,696,937 ¹	73.168%
	Joint 共同	41,661,439 ²	1.662%
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,833,696,937 ³	73.168%
	Joint 共同	41,661,439 ⁴	1.662%
Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 ⁵	0.082%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	8,550 ⁶	0.001%

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)
Long positions in the shares and underlying shares of the Company: (continued)

Notes:

1. Since as at 30 June 2025, 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.
2. 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.
3. 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.
4. 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.
5. The joint interest of Mrs. OEI Valonia Lau represents an interest in 41,661,439 Shares jointly held with Mr. OEI Kang, Eric.
6. 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.
7. 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)

於本公司股份及相關股份之好倉：(續)

附註：

1. 於二零二五年六月三十日，由於香港建設(控股)有限公司(「香港建設」)由(i) Claudio Holdings Limited(「Claudio」)持有約67.829%(透過其全資附屬公司創達集團有限公司(「創達」)及華創集團有限公司(「華創」))，而Claudio由黃剛先生全資擁有；及(ii)偉邦國際有限公司(「偉邦」)持有約32.171%(透過其全資附屬公司華創創業投資有限公司(「華創創業」))，而偉邦由黃剛先生擁有50%權益，餘下50%權益則由彼之妻子劉慧女士擁有。因此，黃剛先生被視為於香港建設擁有權益之同一批本公司股份(「股份」)中擁有權益。
2. 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。
3. 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。
4. 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。
5. 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。
6. 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。
7. 李肇怡先生之個人權益指於8,550股股份權益。

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DIRECTORS' INTERESTS IN SECURITIES (CONTINUED) Long positions in the shares and underlying shares of associated corporation of the Company:

董事於證券之權益(續)

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%
HKC (Holdings) Limited 香港建設(控股)有限公司	Mrs. OEI Valonia Lau 劉慧女士	Family 家族	346,657,938 ²	67.829%
		Corporate 公司	164,416,308 ³	32.171%

Note:

附註：

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 203,445,407 shares of HKC held by Creator; (ii) an interest in 143,212,531 shares of HKC held by Genesis; and (iii) an interest in 164,416,308 shares of HKC held by Genesis Ventures.
- Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of Shares in which Mr. OEI Kang, Eric is taken to be interested.
- The corporate interest of Mrs. OEI Valonia Lau represents an interest in 164,416,308 shares of HKC held by Genesis Ventures, a wholly-owned subsidiary of Great Nation, a company owned as to 50% by Mrs. OEI Valonia Lau and as to the remaining 50% by her husband, Mr. OEI Kang, Eric.

- 黃剛先生之公司權益指(i)由創達持有之203,445,407股香港建設股份權益；(ii)由華創持有之143,212,531股香港建設股份權益；及(iii)由華創創業持有之164,416,308股香港建設股份權益。
- 劉慧女士被視為於黃剛先生被當作擁有權益之同一批股份中擁有權益。
- 劉慧女士之公司權益指由偉邦的全資附屬公司華創創業持有之164,416,308股香港建設股份權益，而偉邦由劉慧女士擁有50%權益，餘下50%權益則由彼之丈夫黃剛先生擁有。

Save as disclosed above, at no time during the six months ended 30 June 2025 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.

除上文披露者外，於截至二零二五年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Shares and underlying Shares

主要股東於證券之權益

於二零二五年六月三十日，以下人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有須登記於證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Claudio Holdings Limited	Corporate 公司	1,833,696,937 ¹	73.168%
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,403,352,050 ²	56.000%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	276,065,897 ³	11.016%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 ⁴	6.156%

Notes:

1. Claudio is beneficially interested in approximately 67.829% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of Shares in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of Shares in which Creator and Genesis are interested.
2. The beneficial interest of HKC represents an interest in 1,403,352,050 Shares.
3. The beneficial interest of Genesis represents an interest in 276,065,897 Shares.
4. The beneficial interest of Creator represents an interest in 154,278,990 Shares.

附註：

1. Claudio 實益擁有香港建設已發行股本約 67.829% 權益（透過其全資附屬公司創達及華創），因此被視為於香港建設擁有權益之同一批股份中擁有權益。此外，由於創達及華創為 Claudio 之全資附屬公司，因此，Claudio 被視為於創達及華創擁有權益之同一批股份中擁有權益。
2. 香港建設之實益權益指於 1,403,352,050 股股份權益。
3. 華創之實益權益指於 276,065,897 股股份權益。
4. 創達之實益權益指於 154,278,990 股股份權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Long positions in the Shares and underlying Shares (continued)

Save as disclosed above, at 30 June 2025, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025, which has also been reviewed by the Company's auditor, Moore CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

主要股東於證券之權益(續)

股份及相關股份之好倉(續)

除上文披露者外，於二零二五年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會，表示彼於股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定備存之登記冊內之權益或淡倉。

中期股息

本公司董事不建議派發截至二零二五年六月三十日止六個月的中期股息（二零二四年：無）。

審核委員會

本公司審核委員會（「審核委員會」）包括三名獨立非執行董事，並已根據上市規則之規定以書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師大華馬施雲會計師事務所有限公司亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二五年六月三十日止六個月內購買、出售或贖回本公司任何上市證券。



CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025, except for the following:

Code Provision C.2.1

According to the Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organisation structure of the Company, the functions of CEO are performed by the Chairman, Mr. OEI Kang, Eric, with support from the other Executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

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.

企業管治

於截至二零二五年六月三十日止六個月整段期間，本公司一直遵守上市規則附錄C1所載企業管治守則（「企管守則」）之守則條文（「守則條文」）以及若干建議最佳常規，惟下文所述者除外：

守則條文第C.2.1條

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

董事進行證券交易的標準守則

本公司已採納標準守則作為其本身有關董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認，彼等於截至二零二五年六月三十日止六個月整段期間一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能掌握有關本集團證券之未公佈內幕消息，有關守則條款不會較標準守則寬鬆。

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UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2024 Annual Report is set out below:

Mr. CHENG Yuk Wo

Mr. CHENG Yuk Wo retired as an independent non-executive director of CSI Properties Limited with effect from 28 August 2025.

Mr. CHENG Yuk Wo resigned as an independent non-executive director of CPMC Holdings Limited (delisted from the Main Board of the Stock Exchange) with effect from 22 April 2025.

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 28 August 2025

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零二四年年度報告日期以來之變更如下：

鄭毓和先生

鄭毓和先生退任資本策略地產有限公司獨立非執行董事，自二零二五年八月二十八日起生效。

鄭毓和先生辭任中糧包裝控股有限公司（已於聯交所主板除牌）獨立非執行董事，自二零二五年四月二十二日起生效。

承董事會命

中國再生能源投資有限公司

黃剛

主席兼行政總裁

香港，二零二五年八月二十八日



Report on Review of Interim Financial Information

中期財務資料的審閱報告



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TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 44, which comprises the condensed consolidated statement of financial position of China Renewable Energy Investment Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第23至44頁之中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收入報表、簡明綜合權益變動表和簡明綜合現金流量表，以及中期財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Hong Kong, 28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

大華馬施雲會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

香港，二零二五年八月二十八日



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Revenue	收益	5	94,176	74,299
Cost of sales	銷售成本		(61,298)	(63,807)
Gross profit	毛利		32,878	10,492
Other income	其他收入	5	3,614	2,942
Administrative expenses	行政費用		(16,620)	(14,881)
Operating profit/(loss)	經營溢利／(虧損)	6	19,872	(1,447)
Finance income	財務收入	7	2,585	1,326
Finance costs	融資成本	7	(4,910)	(8,340)
Finance costs – net	融資成本－淨額	7	(2,325)	(7,014)
Share of results of associates	應佔聯營公司業績		21,154	22,134
Profit before income tax	所得稅前溢利		38,701	13,673
Income tax expense	所得稅支出	8	(7,756)	(3,285)
Profit for the period	本期間溢利		30,945	10,388
Other comprehensive income/(loss)	其他全面收入／(虧損)			
Items that will not be reclassified subsequently to profit or loss	將不會於其後重新分類至損益之項目			
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額		21,344	(21,951)
Currency translation differences of associates	聯營公司之匯兌換算差額		16,715	(17,391)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入／(虧損)，扣除稅項		38,059	(39,342)
Total comprehensive income/(loss) for the period	本期間全面收入／(虧損) 總額		69,004	(28,954)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) attributable to:	以下應佔溢利／(虧損)：			
Equity holders of the Company	本公司權益持有人		32,475	11,662
Non-controlling interests	非控股權益		(1,530)	(1,274)
			30,945	10,388
Total comprehensive income/(loss) attributable to:	以下應佔全面收入／(虧損)總額：			
Equity holders of the Company	本公司權益持有人		70,733	(27,779)
Non-controlling interests	非控股權益		(1,729)	(1,175)
			69,004	(28,954)
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔每股盈利 (每股以港仙列示)			
Basic and diluted earnings per share	每股基本及攤薄盈利	10	1.30	0.47



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Note	Unaudited 未經審核 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	729,588	751,858
Construction in progress	在建工程	11	2,250	2,124
Right-of-use assets	使用權資產	11	11,434	11,765
Intangible assets	無形資產	11	537	720
Prepayments and other receivables	預付款及其他應收款	12	2,596	8,598
Interests in associates	於聯營公司之權益		778,688	759,440
Total non-current assets	非流動資產總額		1,525,093	1,534,505
Current assets	流動資產			
Inventories	存貨		9,229	9,131
Trade and other receivables	應收賬款及其他應收款	12	399,438	355,307
Cash and cash equivalents	現金及現金等價物		244,407	232,170
Total current assets	流動資產總額		653,074	596,608
Total assets	資產總額		2,178,167	2,131,113
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	13	25,062	25,062
Reserves	儲備		1,864,775	1,806,573
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,889,837	1,831,635
Non-controlling interests	非控股權益		(11,782)	(10,053)
Total equity	權益總額		1,878,055	1,821,582

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		184,930	195,261
Deferred income tax liabilities	遞延所得稅負債		27,727	27,835
Total non-current liabilities	非流動負債總額		212,657	223,096
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	14	50,651	51,268
Current portion of bank borrowings	銀行借款即期部分		33,460	32,371
Current income tax liabilities	即期所得稅負債		3,344	2,796
Total current liabilities	流動負債總額		87,455	86,435
Total liabilities	負債總額		300,112	309,531
Total equity and liabilities	權益及負債總額		2,178,167	2,131,113



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔						Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	25,062	925,856	(149,635)	35,039	995,313	1,831,635	(10,053)	1,821,582
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	32,475	32,475	(1,530)	30,945
Other comprehensive income/(loss):	其他全面收入/(虧損)								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	21,543	-	-	21,543	(199)	21,344
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	16,715	-	-	16,715	-	16,715
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	38,258	-	32,475	70,733	(1,729)	69,004
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,045	(3,045)	-	-	-
Dividend paid (note 9)	已付股息(附註9)	-	-	-	-	(12,531)	(12,531)	-	(12,531)
Balance at 30 June 2025	於二零二五年六月三十日之結餘	25,062	925,856	(111,377)	38,084	1,012,212	1,889,837	(11,782)	1,878,055
Balance at 1 January 2024	於二零二四年一月一日之結餘	25,062	925,856	(95,200)	32,079	994,329	1,882,126	(8,145)	1,873,981
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	11,662	11,662	(1,274)	10,388
Other comprehensive (loss)/income:	其他全面(虧損)/收入								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	(22,050)	-	-	(22,050)	99	(21,951)
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(17,391)	-	-	(17,391)	-	(17,391)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收入總額	-	-	(39,441)	-	11,662	(27,779)	(1,175)	(28,954)
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	954	(954)	-	-	-
Dividend paid (note 9)	已付股息(附註9)	-	-	-	-	(12,531)	(12,531)	-	(12,531)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	25,062	925,856	(134,641)	33,033	992,506	1,841,816	(9,320)	1,832,496

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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
12,849	30,681
Mainland China taxation paid	已付中國大陸稅項
(7,352)	(2,357)
Net cash generated from operating activities	經營活動所得現金淨額
5,497	28,324
Cash flows from investing activities	投資活動之現金流量
Interest received	已收利息
2,527	1,341
Purchase of property, plant and equipment	購入物業、機器及設備
(1,125)	(474)
Purchase of construction in progress	購入在建工程
(58)	(1,071)
Purchase of intangible assets	購入無形資產
-	(53)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項
-	14
Dividend received from associates	已收聯營公司股息
36,130	46,380
Net cash generated from investing activities	投資活動所得現金淨額
37,474	46,137
Cash flows from financing activities	融資活動之現金流量
Repayment of bank borrowings	償還銀行借款
(17,147)	(41,023)
Interest paid for bank borrowings	已付銀行借款利息
(4,909)	(8,398)
Dividend paid	已付股息
(12,531)	(12,531)
Net cash used in financing activities	融資活動所用現金淨額
(34,587)	(61,952)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額
8,384	12,509
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物
232,170	164,290
Effect of foreign exchange rate changes	匯率變動之影響
3,853	(2,380)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物
244,407	174,419



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

China Renewable Energy Investment Limited (the “Company” or “CRE”) is an exempted company incorporated in the Cayman Islands with limited liability. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in renewable energy business. The Group has operations mainly in the People’s Republic of China (the “PRC”).

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The intermediate holding company is HKC (Holdings) Limited (“HKC”), a company incorporated in Bermuda. The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands. The ultimate controlling party is Mr. OEI Kang, Eric, who is the chairman, chief executive officer and executive director of the Company.

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 28 August 2025.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

1 一般資料

中國再生能源投資有限公司(「本公司」或「中國再生能源」)為於開曼群島註冊成立之獲豁免有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事可再生能源業務。本集團之業務主要位於中華人民共和國(「中國」)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於百慕達註冊成立之香港建設(控股)有限公司(「香港建設」)為本公司中間控股公司。於英屬處女群島註冊成立之Claudio Holdings Limited為本公司最終控股公司。最終控制方為本公司主席、行政總裁兼執行董事黃剛先生。

除另有指明外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本公司董事會(「董事會」)已於二零二五年八月二十八日批准刊發本未經審核簡明綜合中期財務資料。

2 編製基準

截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀，而該等年度財務報表乃根據香港財務報告準則會計準則編製。

3 ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025, for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 21 Lack of Exchangeability

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3 會計政策

於本中期期間，本集團於編製本簡明綜合財務報告時，首次採用以下由香港會計師公會頒佈於二零二五年一月一日起本集團之年度期間強制性生效之經修訂之香港財務報告準則會計準則：

香港財務報告準則 缺乏可交換性
第21號之修訂

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

4 重大會計估計及判斷

編製中期財務資料要求管理層作出影響會計政策之採用及所報資產及負債以及收支金額之判斷、估計及假設。實際結果可能有別於該等估計。

在編製本簡明綜合中期財務資料時，管理層採用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零二四年十二月三十一日止年度之綜合財務報表所採用者相同。

5 REVENUE AND OTHER INCOME

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

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

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

Included in sales of electricity of HK49.9 million (six months ended 30 June 2024: HK39.7 million) represents tariff subsidies owed by the state-owned grid companies which are financed by national renewable energy fund to renewable energy projects in the PRC. Tariff subsidy is recognised as sales of electricity and receivables from state-owned grid companies in accordance with the relevant power purchase agreements.

For the six months ended 30 June 2025, the Group's revenue for reportable segment from external customers of HK94.2 million (six months ended 30 June 2024: HK74.3 million) is only attributable to the China market.

5 收益及其他收入

本期內確認之各主要收益及其他收入類別之金額如下：

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
94,176	74,299
2,669	2,909
—	14
945	19
3,614	2,942

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49,900,000港元（截至二零二四年六月三十日止六個月：39,700,000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。

截至二零二五年六月三十日止六個月，本集團來自外界客戶之可呈報分部收益為94,200,000港元（截至二零二四年六月三十日止六個月：74,300,000港元），僅來自中國市場。

5 REVENUE AND OTHER INCOME (CONTINUED)

For the six months ended 30 June 2025, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2024: three customers). Revenues from the customers amounted to HK\$48.2 million and HK\$36.9 million (six months ended 30 June 2024: HK\$38.2 million, HK\$24.3 million and HK\$9.5 million) respectively.

6 OPERATING PROFIT/(LOSS)

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

5 收益及其他收入(續)

截至二零二五年六月三十日止六個月，本集團有兩名客戶(截至二零二四年六月三十日止六個月：三名客戶)所佔收益超過本集團總收益之10%。來自該等客戶之收益分別為48,200,000港元及36,900,000港元(截至二零二四年六月三十日止六個月：38,200,000港元、24,300,000港元及9,500,000港元)。

6 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(250)	(330)
Amortisation of intangible assets (Note 11)	無形資產攤銷 (附註11)	(215)	(332)
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備折舊 (附註11)	(47,884)	(48,548)
Depreciation of right-of-use assets (Note 11)	使用權資產折舊 (附註11)	(711)	(711)
Net exchange loss	匯兌虧損淨額	(2,538)	(750)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(12,855)	(12,432)
Rental expenses relating to short-term leases	與短期租賃相關的 租金費用	(1,067)	(1,051)
Corporate expenses	企業開支	(521)	(447)
Legal and professional fees	法律及專業費用	(285)	(476)
Management service fee	管理服務費	(1,129)	(1,129)
Repair and maintenance expenses	維修及保養開支	(1,998)	(1,811)



7 FINANCE INCOME AND COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance costs:	融資成本：		
– interest expenses on bank borrowings	– 銀行借款利息開支	(4,910)	(8,340)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	2,585	1,326
Finance costs – net	融資成本－淨額	(2,325)	(7,014)

8 INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅	(7,843)	(1,665)
Withholding tax on dividends	有關股息之預扣稅	(1,633)	(3,160)
Deferred income tax credit, net	遞延所得稅抵免，淨額	1,720	1,540
Income tax expense	所得稅支出	(7,756)	(3,285)

8 INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the six months ended 30 June 2025 and 2024. Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at a rate of 25% (six months ended 30 June 2024: 25%), except below:

- No subsidiary (six months ended 30 June 2024: 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 2024. According to the announcement on continuation of enterprise income tax concession in the Western Development published by the Ministry of Finance ("MoF"), the State Taxation Administration and the National Development and Reform Commission on 23 April 2020, the aforementioned subsidiaries were authorised to be taxed at preferential tax rate of 15% till 31 December 2030.
- Pursuant to the approval of the tax bureau, in accordance with the Enterprise Income Tax Law of the PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, two (six months ended 30 June 2024: none) subsidiaries are subject to the tax rate of 20% on 25% of assessable profit, which assessable profits under RMB1,000,000, for Small Low-Profit Enterprises.

Pursuant to EIT Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the subsidiaries and associates in the PRC is subject to the PRC withholding tax at the applicable tax rates of 10%, accordingly withholding tax was provided for dividends and undistributed profits of associates and certain subsidiaries in the PRC at a rate of 10% up to 30 June 2025 (six months ended 30 June 2024: 10%).

8 所得稅支出(續)

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。中國大陸所得稅(包括企業所得稅)按照中國大陸經營附屬公司之估計應課稅溢利，按25%(截至二零二四年六月三十日止六個月：25%)之稅率作出撥備，惟以下除外：

- 本集團概無附屬公司(截至二零二四年六月三十日止六個月：兩家附屬公司)根據《企業所得稅法》及其相關規定，自其首次取得營業收入的年度起，享有3年全額免稅的稅收優惠，而之後3年享有50%免稅的稅收優惠；及
- 本集團在內蒙古設立的附屬公司適用中國西部大開發企業所得稅優惠，二零二四年享受15%的優惠稅率。根據財政部(「財政部」)、國家稅務總局、國家發展和改革委員會於二零二零年四月二十三日發佈的關於延續西部大開發企業所得稅優惠的公告，上述附屬公司獲准按15%的優惠稅率徵稅，直至二零三零年十二月三十一日為止。
- 根據稅務局的批准，依照《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，兩家(截至二零二四年六月三十日止六個月：無)附屬公司就小型微利企業應課稅利潤低於人民幣1,000,000元的部分，按25%的應課稅利潤以20%的稅率繳納。

根據《中國企業所得稅法》及其實施條例，在中國的附屬公司及聯營公司的溢利分派須按適用稅率10%繳納中國預扣稅，因此截至二零二五年六月三十日，就中國的聯營公司及若干附屬公司的股息及未分派溢利按10%的稅率計提預扣稅撥備(截至二零二四年六月三十日止六個月：10%)。

8 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%. 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, 5% of withholding tax on dividends has therefore been applied for these PRC subsidiaries/associates (six months ended 30 June 2024: 5%).

9 DIVIDENDS

The 2024 final dividend of HK0.5 cents per ordinary shares, amounting HK12,531,000 was paid on 24 June 2025 to the shareholders of the Company.

On 28 August 2025, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2025.

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

10 EARNINGS PER SHARE

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

8 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。本集團於香港的若干投資控股附屬公司(於中國持有聯營公司及附屬公司)已成功獲得香港稅務居民公司身份。因此，已就該等中國附屬公司／聯營公司申請5%的股息預扣稅稅率(截至二零二四年六月三十日止六個月：5%)。

9 股息

二零二四年末期股息每股普通股0.5港仙，金額12,531,000港元已於二零二五年六月二十四日派發予本公司股東。

於二零二五年八月二十八日，董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息。

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

10 每股盈利

每股盈利乃根據本公司權益持有人應佔未經審核溢利除以本期內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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)	32,475	11,662
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)	2,506,157	2,506,157
Earnings per share (HK cents per share)	每股盈利(每股港仙)	1.30	0.47

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the six months ended 30 June 2025 and 2024.

於截至二零二五年及二零二四年六月三十日止六個月，本公司並無任何攤薄性的權益工具，故每股基本及全面攤薄盈利金額相同。

11 CAPITAL EXPENDITURE

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

11 資本開支

於本期內，物業、機器及設備、使用權資產、無形資產及在建工程變動分析如下：

		Property, plant and equipment 物業、 機器及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元
Six months ended 30 June 2025	截至二零二五年六月三十日 止六個月				
Opening net book amount at 1 January 2025	於二零二五年一月一日 之期初賬面淨額	751,858	11,765	720	2,124
Currency translation differences	匯兌換算差額	22,543	380	32	68
Additions	添置	3,071	–	–	58
Depreciation/amortisation	折舊／攤銷	(47,884)	(711)	(215)	–
Closing net book amount at 30 June 2025	於二零二五年六月三十日 之期終賬面淨額	729,588	11,434	537	2,250
Six months ended 30 June 2024	截至二零二四年六月三十日 止六個月				
Opening net book amount at 1 January 2024	於二零二四年一月一日 之期初賬面淨額	873,421	13,451	1,372	364
Currency translation differences	匯兌換算差額	(20,031)	(330)	(45)	(23)
Additions	添置	584	–	53	1,071
Depreciation/amortisation	折舊／攤銷	(48,548)	(711)	(332)	–
Closing net book amount at 30 June 2024	於二零二四年六月三十日 之期終賬面淨額	805,426	12,410	1,048	1,412



12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

12 預付款、應收賬款及其他應收款

			As at 於	
			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
		Note 附註		
Non-current	非流動			
Other receivables	其他應收款	(b)	2,596	8,598
Current	流動			
Trade receivables	應收賬款	(a)	364,494	322,330
Prepayments and other receivables	預付款及其他應收款	(b)	34,944	32,977
			399,438	355,307
			402,034	363,905

Notes:

- (a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at 30 June 2025 and 31 December 2024, was as follows:

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，按本集團收益確認政策劃分之應收賬款賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	24,165	35,272
More than 30 days and within 60 days	超過30日但於60日內	11,085	8,841
More than 60 days and within 90 days	超過60日但於90日內	11,309	6,302
More than 90 days	超過90日	317,935	271,915
		364,494	322,330

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(a) (Continued)

The ageing analysis of trade receivables by invoice date at 30 June 2025 and 31 December 2024, was as follows: (Note i)

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	354,458	312,598
More than 30 days and within 60 days	超過30日但於60日內	—	—
More than 60 days and within 90 days	超過60日但於90日內	—	—
More than 90 days	超過90日	10,036	9,732
		364,494	322,330

Note i:

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

Included in the Group's trade receivables were tariff subsidy receivables of HK356.6 million (31 December 2024: HK308.1 million) which represented the government subsidies on renewable energy projects to be received from the state-owned grid companies. The tariff subsidy receivables will be settled upon the MoF's allocation of the national renewable energy fund to the state-owned grid companies. The MoF does not set out a rigid timetable for the settlement of tariff subsidy receivables. In the opinion of the directors, given the collection of tariff subsidy receivables is well supported by the government policy, all tariff subsidy receivables were expected to be fully recoverable. As the collection of tariff subsidy receivables is expected in the normal operating cycle, they are classified as current assets.

Tariff subsidy receivables of HK346.5 million (31 December 2024: HK298.4 million) was unbilled and has been classified under 'less than 30 days' in the above ageing analysis, while the remaining of HK10.1 million (31 December 2024: HK9.7 million) has issued invoices.

12 預付款、應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

於二零二五年六月三十日及二零二四年十二月三十一日，按發票日期劃分之應收賬款賬齡分析如下：(附註i)

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	354,458	312,598
More than 30 days and within 60 days	超過30日但於60日內	—	—
More than 60 days and within 90 days	超過60日但於90日內	—	—
More than 90 days	超過90日	10,036	9,732
		364,494	322,330

附註i:

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

本集團應收賬款中包含應收電費補貼356,600,000港元(二零二四年十二月三十一日：308,100,000港元)，此乃向國有電網公司應收之可再生能源項目政府補貼。應收電價補貼將在財政部向國有電網公司劃撥國家可再生能源基金時結清。財政部未就結清應收電費補貼制定確切的時間表。董事認為，鑑於應收電費補貼得到政府政策的大力支持，所有應收電費補貼預計可全額收回。由於應收電費補貼預計在正常經營週期內收回，因此將其分類為流動資產。

在上述賬齡分析中，應收電費補貼346,500,000港元(二零二四年十二月三十一日：298,400,000港元)未開具發票，並分類為「少於30日」，而其餘10,100,000港元(二零二四年十二月三十一日：9,700,000港元)已開具發票。



12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (b) Included in current and non-current other receivables were input value-added taxation recoverable of HK13.8 million (31 December 2024: HK19.4 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK11.5 million (31 December 2024: HK14.5 million).
- (c) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

13 SHARE CAPITAL

12 預付款、應收賬款及其他應收款 (續)

附註：(續)

- (b) 計入流動及非流動其他應收款為可抵扣進項增值稅 13,800,000 港元 (二零二四年十二月三十一日：19,400,000 港元)，乃源自購買物業、機器及設備，及應收聯營公司股息 11,500,000 港元 (二零二四年十二月三十一日：14,500,000 港元)。
- (c) 於報告日期信貸風險之最高值為上述各類別應收款之賬面值。

13 股本

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

	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：	
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	
	2,506,157,464	25,062

14 TRADE AND OTHER PAYABLES

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	484	481
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	46,316	43,114
Other payables and accruals	其他應付款及應計費用	3,851	7,673
		50,651	51,268

The ageing analysis of trade payables by invoice date at 30 June 2025 and 31 December 2024, was as follows:

於二零二五年六月三十日及二零二四年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於12個月	484	481
12 months and more	12個月及以上	—	—
		484	481



15 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes in the risk management process since year end of 2024 or in any risk management policies since the year end.

(b) Fair value estimation

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

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

The Group has no assets and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024.

16 COMMITMENTS

(a) Capital commitments

As at 30 June 2025, the contracted but not provided for capital expenditure in respect of renewable energy project were HK\$5.8 million (31 December 2024: HK\$5.6 million).

(b) Lease commitments

As at 30 June 2025, the total future lease payments for leases committed and not yet commenced in respect of land and buildings were HK\$0.3 million (31 December 2024: HK\$0.02 million).

15 財務風險管理

(a) 財務風險因素

本集團業務令本集團面對多項財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱覽。

自二零二四年年末以來之風險管理程序或自年末以來之任何風險管理政策概無任何重大變動。

(b) 公平值估計

應收賬款及其他應收款、現金及現金等價物、應付賬款及其他應付款、銀行借款即期部份、應付一名股東款項及租賃負債之賬面值與其公平值相若，乃因其短期到期性質使然。

浮息借款之賬面值與其公平值相若，乃由於使用相關利率折現的影響並不重大。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無按公平值計量之資產及負債。

16 承擔

(a) 資本承擔

於二零二五年六月三十日，可再生能源項目已訂約但未撥備的資本開支為5,800,000港元(二零二四年十二月三十一日：5,600,000港元)。

(b) 租賃承擔

於二零二五年六月三十日，就土地及樓宇已承租而尚未開始租賃的未來應付租賃款總額為300,000港元(二零二四年十二月三十一日：20,000港元)。

17 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2025 and 2024.

- (a) The Company entered into an office sharing agreement with HKC, under which HKC agreed to lease out certain area of the office space during the period from 1 January 2025 to 31 December 2025 in consideration of HK\$1.6 million. The fee was charged based on the terms mutually agreed.
- (b) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal, human resources, administrative and information technology department of HK\$1.1 million (six months ended 30 June 2024: HK\$1.1 million) was paid to HKC. The fee was charged based on the terms mutually agreed.
- (c) Office rental of HK\$0.8 million (six months ended 30 June 2024: HK\$0.8 million) was paid to HKC. Besides, rooftop rental of HK\$0.2 million (six months ended 30 June 2024: 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.

17 關聯方交易

截至二零二五年及二零二四年六月三十日止六個月，本集團與下列關聯方訂有交易。

- (a) 本公司與香港建設訂立辦公室共享協議，據此，香港建設同意於二零二五年一月一日至二零二五年十二月三十一日止期間出租若干辦公室空間區域，代價為1,600,000港元。費用是根據雙方共同議定之條款而收取。
- (b) 向香港建設支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律、人力資源、行政及資訊科技部門成本1,100,000港元（截至二零二四年六月三十日止六個月：1,100,000港元）。費用是根據雙方共同議定之條款而收取。
- (c) 向香港建設支付辦公室租金800,000港元（截至二零二四年六月三十日止六個月：800,000港元）。此外，向香港建設旗下附屬公司湖州南潯國際建材城有限公司支付屋頂租金200,000港元（截至二零二四年六月三十日止六個月：200,000港元）。費用是根據雙方共同議定之條款而收取。



17 RELATED PARTY TRANSACTIONS (CONTINUED)

- (d) The Company entered into a loan facility agreement with Creator Holdings Limited (a company indirectly wholly-owned by Mr. OEI Kang, Eric), under which the Company might borrow up to HK\$300 million until 31 December 2024. Such loan facility agreement had been renewed on 1 November 2023 and the availability period had been extended until 31 July 2025. The loan was unsecured, interest bearing at 3.5% per annum over one-month HIBOR on outstanding principal amount and was repayable on demand. The balance is denominated in Hong Kong dollars. As at 30 June 2025, the loan facility had not been drawn by the Company.

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

Subsequent to 30 June 2025 and up to the date of these condensed consolidated financial statements are authorized for issue, the above loan facilities had been renewed and extended until 31 July 2027.

- (e) During the period ended 30 June 2025, no interest expenses on amount due to a shareholder (six months ended 30 June 2024: Nil).

17 關聯方交易(續)

- (d) 本公司與創達集團有限公司(該公司由黃剛先生間接全資擁有)訂立貸款融資協議，據此，直至二零二四年十二月三十一日，本公司可借入最多300,000,000港元。該貸款融資協議已於二零二三年十一月一日重續，貸款提取期已延長至二零二五年七月三十一日。該貸款為無抵押，按未償還本金以一個月香港銀行同業拆息加3.5厘年利率計息，並須按要求償還。結餘以港元計值。於二零二五年六月三十日，本公司尚未提取該貸款融資。

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

於二零二五年六月三十日後及截至本簡明綜合財務報表授權刊發日期，上述貸款融資已獲重續並延長至二零二七年七月三十一日。

- (e) 截至二零二五年六月三十日止期間，就應付一名股東款項之利息開支為零(截至二零二四年六月三十日止六個月：無)。

17 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

The above transactions did not constitute connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

Note:

If there is any inconsistency between the English version and the Chinese version, the English version shall prevail.

17 關聯方交易(續)

- (f) 主要管理人員之報酬
 主要管理人員僅指本公司董事。
 已付或應付主要管理人員之報酬
 載列如下：

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
420	389
3,414	2,705
36	27
3,870	3,121

上述交易並不構成聯交所證券上市規則第14A章所界定之關連交易。

附註：

若英文版本與中文版本有任何不一致，應以英文版本為準。



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