

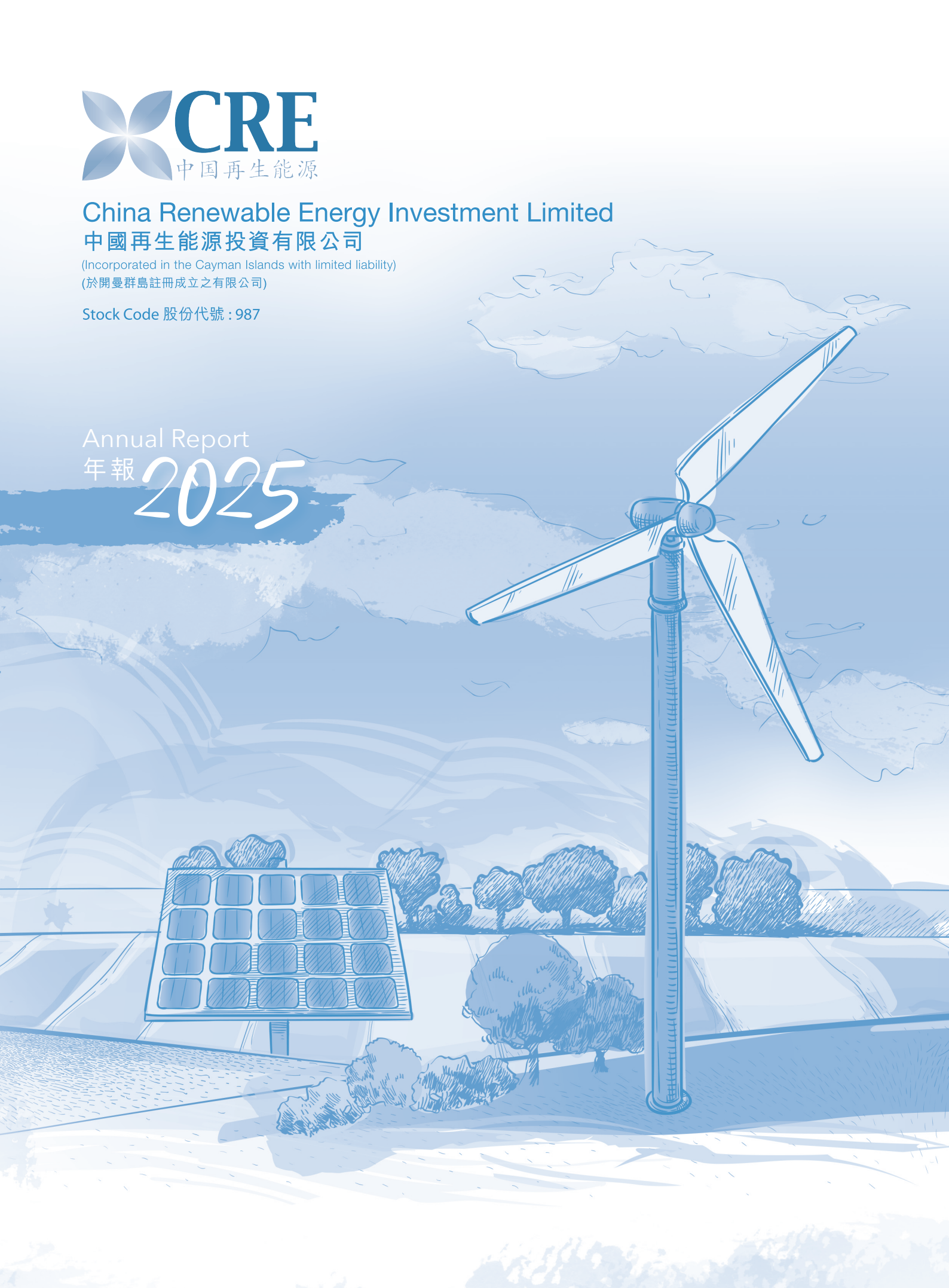


China Renewable Energy Investment Limited 中國再生能源投資有限公司

(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

Annual Report
年報 2025



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

Contents 目錄

- | | | | |
|-----------|---|------------|--|
| 2 | Corporate Information
公司資料 | 97 | Independent Auditor's Report
獨立核數師報告 |
| 4 | Chairman's Statement
主席報告書 | 104 | Consolidated Statement of Comprehensive Income
綜合全面收入報表 |
| 9 | Management Discussion and Analysis
管理層討論及分析 | 106 | Consolidated Statement of Financial Position
綜合財務狀況表 |
| 19 | Directors and Senior Management
董事及高級管理層 | 108 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 23 | Corporate Governance Report
企業管治報告 | 109 | Consolidated Statement of Cash Flows
綜合現金流量表 |
| 58 | Environmental, Social and Governance Report
環境、社會及管治報告 | 110 | Notes to the Consolidated Financial Statements
綜合財務報表附註 |
| 86 | Report of the Directors
董事會報告書 | 183 | Five-year Financial Summary
五年財務概要 |



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.

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董事

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黃剛先生(主席兼行政總裁)
劉慧女士
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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

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Gardenia Court, Camana Bay
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STOCK CODE

987

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傳真：(852) 2731 0069

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Cayman Islands

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香港中央證券登記有限公司
香港
皇后大道東183號
合和中心46樓

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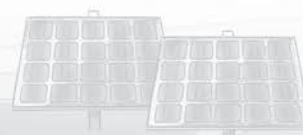
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股份代號

987



WIND CONDITIONS SIGNIFICANTLY IMPROVED IN 2025

For 2025, wind resources were significantly better compared to 2024. Total power dispatch at the company's wind farms in 2025 was 1,499.2 GWh or 2,043 utilization hours, an increase of 13.3% compared to 1,323.1 GWh or 1,803 utilization hours in 2024. Dispatch at Songxian rose by 41.9% (windspeed 4.8 m/s to 5.3m/s), Danjinghe by 15.4% (windspeed 5.6 m/s to 6.1 m/s), Lunaobao by 4.9% (windspeed 6.5 m/s to 6.9 m/s), and Changma by 17.8% (windspeed 6.2m/s to 6.7 m/s). Mudanjiang saw a 13.2% decrease (windspeed remained the same at 5.2 m/s, with curtailment rate rising from 11.2% to 25.1%) and Siziwang Qi declined by 2.2% (windspeed 5.4 m/s to 5.9 m/s, but curtailment rate increasing from 3.1% to 15.2%).

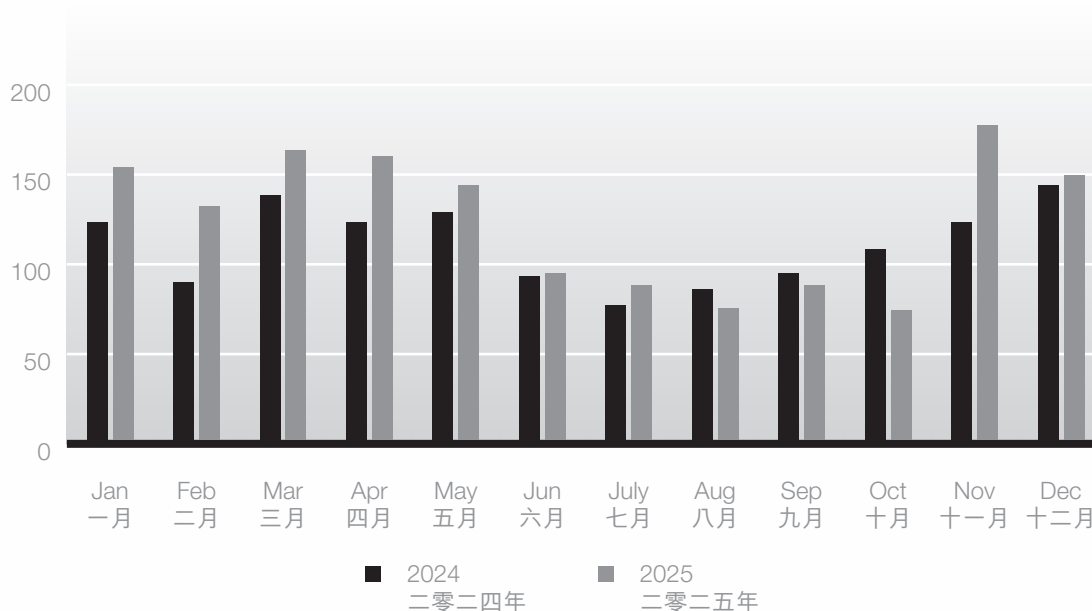
Much of this increase happened because of good wind conditions during the first half of the year. From January to June of 2025, the average wind speed for all the Company's wind farms increased to an average of 6.4 m/s compared to 5.8m/s in the same period in 2024. In November and December, wind conditions were also strong at the Company's associate windfarms in Changma and Danjinghe. In 2024, power dispatch was impacted by unusually cold weather at Songxian which resulted in the shutdown of some turbines – an unusual event which did not recur in 2025.

二零二五年風況顯著改善

與二零二四年相比，二零二五年的風力資源有顯著改善。本公司風電場在二零二五年的總調度電量為1,499.2吉瓦時或2,043利用小時，較二零二四年的1,323.1吉瓦時或1,803利用小時增加13.3%。嵩縣的調度電量增加41.9%（風速從4.8米/秒增至5.3米/秒），單晶河增加15.4%（風速從5.6米/秒增至6.1米/秒），綠腦包增加4.9%（風速從6.5米/秒增至6.9米/秒），昌馬則增加17.8%（風速從6.2米/秒增至6.7米/秒）。牡丹江錄得13.2%的跌幅（風速保持在5.2米/秒，限電率由11.2%升至25.1%），而四子王旗則下跌2.2%（風速由5.4米/秒升至5.9米/秒，但限電率由3.1%升至15.2%）。

這一增長主要歸功於上半年良好的風況。二零二五年一月至六月期間，本公司所有風電場的平均風速增至平均6.4米/秒，而二零二四年同期則為5.8米/秒。在十一月及十二月，本公司位於昌馬及單晶河的聯營風電場的風況同樣強勁。於二零二四年，嵩縣異常寒冷的天氣影響了電力調度，導致部分渦輪機停機，這是一宗不尋常的事件，並未在二零二五年再次發生。

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）



CHINA'S ELECTRICITY DEMAND CONTINUES TO RISE, BUT MORE MODERATELY, AND CURTAILMENT HAS INCREASED. FOR 2026, RENEWABLE ENERGY COULD BENEFIT FROM SHARPLY INCREASED PRICES FOR FOSSIL FUELS

While China remains the world's undisputed largest consumer of electricity – accounting for roughly one-third of global demand – the pace of growth cooled in 2025. Electricity demand increased about 5% compared to 6.8% in 2024. Milder weather in the first half of 2025 significantly reduced the spike in peak cooling demand from air conditioning, easing pressure on the grid. At the same time, the Chinese economy is actively transitioning away from traditional, energy-intensive heavy industries. Countering this trend is the rapid consumer and infrastructure electrification. The electric vehicle (EV) sector drove massive demand; power consumption from public EV charging infrastructure in mid-2025 was up 50% year-over-year. In addition, looking forwards into 2026, China's renewable energy industry could benefit from higher fossil fuel prices stemming from the war in the Middle East.

However, in 2025, for the first time, the massive influx of clean energy generation (solar, wind, nuclear, and a rebound in hydropower) exceeded the total growth in electricity demand. Because non-fossil generation grew faster than the 5% demand increase, power generated from coal actually fell by an estimated 1.6% for the year.

Because of the improved wind resources and the large expansion in renewable energy capacity, particularly in Inner Mongolia, curtailment rates, which have improved over the last several years, are rising again as the grid has not been able to keep up with the rapid growth in capacity. For CRE, the average curtailment rate increased to 11.2% compared to 5.3% during the same period in 2024. CRE's most impacted windfarms were Siziwang Qi and Mudanjiang. The curtailment rate in Siziwang Qi increased from 3.1% in 2024 to 15.2% in 2025. In Mudanjiang, curtailment rose from 11.2% in 2024 to 25.1% in 2025.

中國電力需求持續增長，但增幅趨緩，且限電率有所上升。展望2026年，可再生能源可望受惠於化石燃料價格的大幅上漲

儘管中國仍是全球無可爭議的最大電力消費國（約佔全球需求的三分之一），但二零二五年的增長步伐有所放緩。電力需求增長約5%，而二零二四年則為6.8%。二零二五年上半年氣候較為溫和，大幅減少了空調製冷用電高峰的激增，從而緩解了電網壓力。同時，中國經濟正積極從傳統的高耗能重工業轉型。與此趨勢抗衡的是消費者及基礎設施的快速電氣化。電動車行業帶動了龐大的需求；二零二五年中期公共電動車充電基礎設施的耗電量按年增長50%。此外，展望二零二六年，中國的可再生能源行業可望受惠於中東戰爭導致的化石燃料價格上漲。

然而，在二零二五年，清潔能源發電量（太陽能、風能、核能及水電的強勁反彈）的大量湧入首次超越了電力需求的總增長。由於非化石能源發電量的增長速度快於5%的需求增長，燃煤發電量年內估計實際下降了1.6%。

由於風力資源改善以及可再生能源產能（特別是在內蒙古）的大幅擴張，過去幾年有所改善的限電率再次上升，因為電網無法跟上產能的快速增長。對於中國再生能源而言，平均限電率增至11.2%，而二零二四年同期則為5.3%。中國再生能源受影響最嚴重的風電場為四子王旗及牡丹江。四子王旗的限電率從二零二四年的3.1%上升至二零二五年的15.2%。在牡丹江，限電率從二零二四年的11.2%升至二零二五年的25.1%。

IMPROVED WIND RESOURCES RESULT IN IMPROVED UNDERLYING EARNINGS, ALTHOUGH NON-CASH ITEMS HAVE IMPACTED NET PROFIT

Because of the improved wind resources for 2025, revenues for the Group's own windfarms increased 5.6% to HK\$172.2 million. Gross profit increased 39.0%. Wind resources improved at the Group's associate windfarms. However, 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 at these windfarms increased 15.2% to HK\$25.5 million. Given the Group's strong cash position, finance costs dropped 37.5% to HK\$9.1 million as the Group has repaid loans while finance income rose 151.8% to HK\$7.4 million.

However, non-cash items adversely impacted net profit. Administrative costs increased because RMB appreciation resulted in an unrealized loss on the Group's U.S. dollar deposits. Taxes also increased as tax reductions on the Group's Songxian windfarm expired upon the sixth year anniversary of the commencement of operations. Also, write-downs on Mudanjiang resulted in a loss of HK\$3.9 million. Overall, the Group's net profit after tax attributable to the equity holders of the Group increased 18.2% to HK\$19.5 million or earnings per share of HK0.78 cents. For the same period in 2024, net profit after tax attributable to the equity holders of the Group was HK\$16.5 million or earnings per share of HK0.66 cents.

ACCOUNTS RECEIVABLES ARE DECLINING AND BALANCE SHEET CONTINUES TO IMPROVE

Accounts receivables have improved, declining 15.5% from HK\$322 million in 2024 to HK\$272 million. Unlike large state-owned enterprises, CRE has made the careful decision not to expand unless the returns are reasonable. As a result, the Group has strong cashflow and a very strong balance sheet. The Group has bank deposits and cash of HK\$429 million versus bank borrowings of HK\$205 million, with a net debt equity ratio of -12%. The Group is therefore well positioned to take advantage of any opportunities that may arise, and have decided to increase our dividends to HK\$87.7 million, for a dividend payout ratio of 449.7%.

風力資源改善帶來基本盈利的提升，儘管非現金項目對淨利潤產生了影響

由於二零二五年風力資源改善，本集團自有風電場的收入增加5.6%至172,200,000港元。毛利增加39.0%。本集團聯營風電場的風力資源亦有所改善。然而，本集團不再獲得位於單晶河及昌馬的風電場電價補貼。這是預料之內的事，因為該兩個風電場均已達到原合同允許的30,000小時風電調度補貼上限。因此，該等風電場的淨利潤增加15.2%至25,500,000港元。鑑於本集團強勁的現金狀況，由於本集團已償還貸款，財務成本下降37.5%至9,100,000港元，而財務收入則上升151.8%至7,400,000港元。

然而，非現金項目對淨利潤產生了不利影響。由於人民幣升值導致本集團美元存款產生未變現虧損，行政費用有所增加。稅項亦有所增加，因本集團嵩縣風電場的稅務減免於投入營運六週年後屆滿。此外，就牡丹江的減值導致3,900,000港元的虧損。整體而言，本集團權益持有人應佔除稅後純利增加18.2%至19,500,000港元或每股盈利0.78港仙。二零二四年同期，本集團權益持有人應佔除稅後純利為16,500,000港元，即每股盈利0.66港仙。

應收賬款持續減少，資產負債表不斷改善

應收賬款有所改善，由二零二四年的322,000,000港元減少15.5%至272,000,000港元。與大型國有企業不同，中國再生能源作出了審慎的決定，除非回報合理，否則不會進行擴張。因此，本集團擁有強勁的現金流及非常穩健的資產負債表。本集團擁有銀行存款及現金429,000,000港元，而銀行借款為205,000,000港元，淨債務權益比率為-12%。因此，本集團已準備就緒，把握可能出現的任何機遇，並已決定將股息增加至87,700,000港元，股息派發率為449.7%。

WITH THE GOVERNMENT'S MOVE TOWARDS MARKET-BASED POWER TARIFFS, CRE IS TAKING A MORE CAUTIOUS APPROACH TO EXPANSION

Wind and solar are no longer emerging technologies and the government has decided that it no longer needs government support. As a result, China has fundamentally overhauled its approach to renewable energy pricing, transitioning from a centrally planned, subsidy-driven model to a highly competitive, market-oriented system. Spearheaded by the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA), this landmark reform officially took effect on June 1, 2025, marking the end of the era of fixed feed-in tariffs (FITs) for wind and solar power.

Under the old fixed-tariff system, developers were incentivized to build as much capacity as possible regardless of local demand, leading to high curtailment rates. Therefore, after the rush to install turbines in 2023–2024, the government and industry focus in 2025 has shifted toward “high quality” development. This means prioritizing projects that can actually connect to the grid effectively, rather than just chasing installation numbers. Developers therefore need to build more strategically.

As a result, CRE is now taking a more cautious approach and is carefully analyzing the latest market prices before deciding on new investments. The Group has already experienced the impact of some provinces asking renewable energy companies to sell some of their power at market-based prices. Our wind farm in Siziwangqi, located in Inner Mongolia, has been impacted the most, with the basic realized tariff dropping 15%. The tariff at Mudanjiang, located in Heilongjiang, has declined 44%. At Lunaobao, located in Henan, the tariff has dropped 2%. The Group's other windfarms were not impacted in 2025. Overall, the Group's basic tariff price has declined 6%, with an average basic tariff price of RMB0.2593.

Given this uncertainty, the Group has decided to pause new expansion plans. The Group will continue its feasibility studies on its repowering projects for existing windfarms.

隨著政府轉向以市場為導向的電價，中國再生能源對擴張採取更加謹慎的態度

風能和太陽能不再是新興技術，政府已決定其不再需要政府支持。因此，中國從根本上徹底改革了其可再生能源定價方法，從中央計劃、以補貼為導向的模式過渡到高度競爭、以市場為導向的系統。在國家發展和改革委員會和國家能源局的牽頭下，這項具里程碑意義的改革已於二零二五年六月一日正式生效，標誌著風能和太陽能固定上網電價時代的終結。

在舊有的固定上網電價制度下，開發商受到激勵，往往無視當地實際需求而盡可能地擴大裝機容量，從而導致了限電率高企。因此，在經歷了二零二三至二零二四年的風機搶裝潮之後，政府和行業在二零二五年的重點已轉向「高品質」發展。這意味著將優先考慮能夠真正有效併網的項目，而非僅僅盲目追逐裝機數字。因此，開發商需要進行更具策略性的建設佈局。

因此，中國再生能源目前正採取更加謹慎的態度，並在決定新投資前仔細分析最新市場價格。本集團已經經歷了部分省份要求可再生能源公司按市場價格出售部分電力的影響。我們位於內蒙古的四子王旗風電場受到的影響最大，基本實現電價下跌了15%。位於黑龍江的牡丹江風電場電價下跌了44%。位於河南的綠腦包風電場電價則下跌了2%。本集團的其他風電場於二零二五年並無受到影響。整體而言，本集團的基本電價下跌了6%，平均基本電價為人民幣0.2593元。

鑑於此不確定性，本集團已決定暫停新的擴展計劃。本集團將繼續就其現有風電場的重新供電項目進行可行性研究。



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, 30 March 2026

鳴謝

本人謹代表董事會，對我們所有的業務合作夥伴、員工、管理層及股東在回顧年內對中國再生能源所展現的奉獻與支持表達最誠摯的謝意。

黃剛

主席兼行政總裁

香港，二零二六年三月三十日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the year ended 31 December 2025, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$172.2 million in turnover, a 6% increase compared to last year’s HK\$163.1 million as wind resources improved considerably in the first half of the year. Gross profit for the year increased 39% to HK\$45.8 million (2024: HK\$32.9 million). Finance costs have been reduced as the Group has repaid loans without incurring additional capital expenditures, dropping from HK\$11.6 million in 2024 to HK\$1.7 million in 2025.

For the Group’s associate company wind farms, wind conditions were also good during 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 increased 15% to HK\$25.5 million as compared to last year’s HK\$22.2 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 year ended 31 December 2025 increased 18% to HK\$19.5 million or earnings per share of HK0.78 cents. For the same period in 2024, net profit after tax attributable to the equity holders of the Group was HK\$16.5 million or earnings per share of HK0.66 cents.

Liquidity and Financial Resources

As at 31 December 2025, the Group’s total bank borrowings was reduced to HK\$204.7 million as compared to HK\$227.6 million in 2024. The difference was mainly due to the repayment of principal for existing project loans.

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 maturity dates for the Group’s outstanding bank borrowings were as follows: HK\$34.1 million is repayable within one year, HK\$136.3 million repayable within two to five years and HK\$34.3 million repayable after five years.

財務回顧

截至二零二五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」）錄得營業額達172,200,000港元，較去年之163,100,000港元增加6%，此乃由於上半年風能資源大幅改善所致。年內毛利增加39%至45,800,000港元（二零二四年：32,900,000港元）。由於本集團在沒有產生額外資本開支之情況下償還貸款，財務成本有所減少，由二零二四年之11,600,000港元下降至二零二五年之1,700,000港元。

至於本集團聯營公司之風力發電廠，二零二五年之風況亦良好。然而，自二零二四年四月起，本集團不再獲得其單晶河及昌馬風力發電廠之電價補貼。此為預期之內，因為該兩個風電廠均已達到原合同允許的30,000小時風電上網補貼上限。來自聯營公司之淨利潤較去年之22,200,000港元增加15%至25,500,000港元。

由於本集團更多電力以市場價格出售，本集團經歷了棄風限電增加及較低電價之情況。然而，今年強勁之風能資源已彌補有餘。整體而言，本集團截至二零二五年十二月三十一日止年度本集團股權持有人應佔除稅後淨利潤增加18%至19,500,000港元，或每股盈利0.78港仙。二零二四年同期，本集團股權持有人應佔除稅後淨利潤為16,500,000港元，或每股盈利0.66港仙。

流動資金及財務資源

於二零二五年十二月三十一日，本集團之銀行借款總額減至204,700,000港元，相比二零二四年為227,600,000港元。差額主要是由於償還現有項目貸款本金所致。

銀行借款包括項目貸款及企業銀行貸款融資。項目貸款為計息人民幣銀行貸款，用於為本集團於中華人民共和國（「中國」）之風電場項目提供融資，利率按中國人民銀行利率或貸款市場報價利率（LPR）計算。本集團未償還銀行借款之到期日如下：34,100,000港元須於一年內償還，136,300,000港元須於二至五年內償還，及34,300,000港元須於五年後償還。

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources (continued)

As at 31 December 2025, bank deposits and cash of the Group was significantly higher at HK\$429.3 million as compared to HK\$232.2 million in 2024. The difference was mainly related to the combined effect of dividend received from subsidiaries 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 subsidiary has charged its assets including wind power equipment, related right-of-use assets and trade receivables, with a carrying value of approximately RMB442.9 million (equivalent to HK\$492.8 million) as security for the bank borrowings as at 31 December 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 31 December 2025, the Group had a negative net debt/equity ratio as it had more cash than debt. 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 -12% as compared to 0% as at 31 December 2024.

Contingent Liabilities

The Group did not have any contingent liabilities as at 31 December 2025 (2024: Nil).

財務回顧(續)

流動資金及財務資源(續)

於二零二五年十二月三十一日，本集團之銀行存款及現金顯著增加至429,300,000港元，相比二零二四年為232,200,000港元。差額主要與收取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有關。

於回顧期內，本集團概無使用任何金融工具作財務對沖用途。

集團資產抵押詳情

於二零二五年十二月三十一日，本集團之附屬公司已將其賬面值約為442,900,000人民幣(相當於492,800,000港元)之資產(包括風力發電設備、相關使用權資產及應收賬款)抵押，作為銀行借款之擔保。於二零二四年十二月三十一日，已抵押之該等資產賬面值約為460,600,000人民幣(相當於488,700,000港元)。

資產負債比率

於二零二五年十二月三十一日，本集團錄得負淨債務權益比率，乃由於其現金多於債務。本集團之淨資產負債比率(定義為借款總額加應付一名股東款項，減去銀行存款及現金，再除以權益總額)為-12%，而於二零二四年十二月三十一日為0%。

或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債(二零二四年：無)。

BUSINESS REVIEW

For 2025, China's GDP expanded 5.0% — in line with the government's target. With 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 5.0% as compared to 2024, reaching 10,368,000 Giga-Watt-hours ("GWh") in 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 22.9% and 35.4% respectively to an aggregate total of 673 Giga-Watt ("GW") and 1,156 GW respectively. Total wind power output was 1,130,000 GWh, an increase of around 13.0% compared to 2024, accounting for 10.9% of total power generation across the country. Total solar power output was 1,170,000 GWh, an increase of around 40.0% compared to 2024, accounting for 11.3% of total power generation across the country.

As at 31 December 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. Songxian windspeeds rose by 10% to 5.3 m/s), Siziwang Qi Phase 1 by 8% to 5.5 m/s, Siziwang Qi Phase 2 by 8% to 6.3 m/s, Danjinghe by 8% to 6.1 m/s), Lunaobao by 6% to 6.9 m/s), and Changma by 8% to 6.7 m/s. Mudanjiang wind speeds remained the same at 5.2 m/s. With the higher wind speeds, total power dispatch of the company's wind farms in 2025 reached 1,499.2 GWh or 2,043 utilization hours, an increase of 13% compared to 1,323.1 GWh or 1,803 utilization hours in 2024.

業務回顧

二零二五年，中國國內生產總值增長5.0%——符合政府目標。隨著各個行業電氣化程度提高，對電力的需求有所增加。電動汽車等行業及人工智能所需的數據中心對電力使用的增加支撐了需求。中國總用電量較二零二四年增加5.0%，於二零二五年達到10,368,000吉瓦時（「GWh」）。

反映政府增加可再生能源的目標，以及要求新項目於六月一日後在無補貼情況下售電的限期，中國風能及太陽能發電裝機容量強勁增長，分別上升22.9%及35.4%，總計分別達673吉瓦（「GW」）及1,156GW。風力發電總量為1,130,000GWh，較二零二四年增長約13.0%，佔全國總發電量的10.9%。太陽能發電總量為1,170,000GWh，較二零二四年增長約40.0%，佔全國總發電量的11.3%。

於二零二五年十二月三十一日，本集團有八個運營中的風力發電廠及一個分布式太陽能項目。總裝機容量為738兆瓦（MW），淨裝機容量為427MW。

本公司於甘肅、河北、河南及內蒙古省份運營地區的風況較二零二四年顯著改善。嵩縣風速上升10%至5.3米/秒，四子王旗一期上升8%至5.5米/秒，四子王旗二期上升8%至6.3米/秒，單晶河上升8%至6.1米/秒，綠腦包上升6%至6.9米/秒，及昌馬上升8%至6.7米/秒。牡丹江風速維持在5.2米/秒不變。隨著風速提高，本公司風力發電廠二零二五年總上網電量達1,499.2GWh或利用小時數2,043小時，較二零二四年的1,323.1GWh或利用小時數1,803小時增加13%。



BUSINESS REVIEW (continued)

However, CRE was somewhat impacted by increased curtailment in 2025. 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 6.9% compared to 4.0% during 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 Danginghe and Changma, CRE's average power tariffs declined 8.4% year on year during 2025.

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 2025, wind resources were slightly better than last year, but the curtailment was higher. Mudanjiang and Muling wind farms dispatched power of approximately 42.9 GWh, which was equivalent to 721 utilization hours, 13.2% lower than last year's power dispatch of 49.4 GWh (equivalent to 830 utilization hours).

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. During 2025, wind resources were better than last year. However, curtailment at Siziwang Qi Phase I increased from 3.0% in 2024 to 16.7% in 2025; and at Siziwang Qi Phase II increased from 3.1% to 13.6% in 2025. Siziwang Qi Phase I and II wind farms dispatched power of approximately 189.0 GWh, which was equivalent to 1,909 utilization hours, 2.2% lower than last year's power dispatch of 193.2 GWh (equivalent to 1,951 utilization hours).

業務回顧(續)

然而，中國再生能源在二零二五年一定程度上受到限電增加的影響。隨著所有新風電場投產，電網未能吸收所有增加的可再生能源發電容量。因此，對於中國再生能源而言，棄風限電率從二零二四年的4.0%上升至6.9%。本集團已達到原合同規定之30,000小時風電上網小時數上限的風力發電廠被取消補貼乃預期之內。然而，中國再生能源亦被要求以市場價格出售更多電力。因此，撇除取消單晶河及昌馬的合同電價補貼因素，中國再生能源二零二五年平均電價按年下降8.4%。

牡丹江及穆稜風電場

位於黑龍江省的牡丹江及穆稜風電場總風電容量為59.5MW。該等風電場於二零零七年第四季度開始商業運營。本集團分別持有86%及86.7%的控股權。二零二五年期間，風能資源較去年略佳，但棄風限電率較高。牡丹江及穆稜風電場上網電量約42.9GWh，相當於利用小時數721小時，較去年之上網電量49.4GWh(相當於利用小時數830小時)減少13.2%。

四子王旗一期及二期風電場

四子王旗一期及二期風電場總風電容量為99MW，由本集團全資擁有。它們位於內蒙古西部四子王旗烏蘭花鎮以北16公里處。一期及二期分別於二零一一年一月及二零一五年一月開始商業運營。二零二五年期間，風能資源較去年為佳。然而，四子王旗一期的棄風限電率從二零二四年的3.0%上升至二零二五年的16.7%；四子王旗二期的棄風限電率從3.1%上升至二零二五年的13.6%。四子王旗一期及二期風電場上網電量約189.0GWh，相當於利用小時數1,909小時，較去年之上網電量193.2GWh(相當於利用小時數1,951小時)減少2.2%。

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 2025, wind resources were better than last year. Danjinghe project dispatched power of approximately 411.7 GWh, which was equivalent to 2,059 utilization hours, 15.4% higher than last year’s power dispatch of 356.7 GWh (equivalent to 1,784 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 2025, wind resources were better than last year. Changma project dispatched power of approximately 475.5 GWh, which was equivalent to 2,366 utilization hours, 17.8% higher than last year’s power dispatch of 403.8 GWh (equivalent to 2,009 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. During 2025, wind resources were better than last year. However, curtailment increased from 12.5% in 2024 to 15.8%. In total, Lunaobao dispatched power of approximately 210.1 GWh, which was equivalent to 2,091 utilization hours, 4.9% higher than last year’s power dispatch of 200.2 GWh (equivalent to 1,992 utilization hours).

業務回顧(續)

單晶河風電場

本集團於位於河北的200MW單晶河風電場擁有40%實際股權。大股東兼控股股東為中國節能環保集團(「中國節能」)的風電部門，持有60%。整個風電場於二零一零年九月開始商業運營。由於該項目透過全國招標程序取得，故該風電場並無經歷棄風限電。二零二五年期間，風能資源較去年為佳。單晶河項目上網電量約411.7GWh，相當於利用小時數2,059小時，較去年之上網電量356.7GWh(相當於利用小時數1,784小時)增加15.4%。

昌馬風電場

位於甘肅省的昌馬風電場是與中國節能的合營企業。本集團於該項目公司擁有40%實際權益。該201MW風電場於二零一零年十一月開始商業運營。由於該項目亦透過全國招標程序取得，故該風電場並無經歷棄風限電。二零二五年期間，風能資源較去年為佳。昌馬項目上網電量約475.5GWh，相當於利用小時數2,366小時，較去年之上網電量403.8GWh(相當於利用小時數2,009小時)增加17.8%。

綠腦包風電場

綠腦包風電場是與中國節能的合營企業，毗鄰單晶河風電場。本集團擁有30%實際股權。風電場容量為100.5MW，於二零一一年二月開始商業運營。與單晶河不同，綠腦包並非透過全國招標程序取得，因此未能享有低棄風限電率。二零二五年期間，風能資源較去年為佳。然而，棄風限電率由二零二四年的12.5%上升至15.8%。綠腦包總上網電量約210.1GWh，相當於利用小時數2,091小時，較去年之上網電量200.2GWh(相當於利用小時數1,992小時)增加4.9%。



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 2025, wind resources were significantly better than last year. Curtailment increased slightly from 5.0% in 2024 to 5.3%. Songxian project dispatched power of approximately 170.0 GWh, which was equivalent to 2,297 utilization hours, 41.9% higher than last year's power dispatch of 119.8 GWh (equivalent to 1,619 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 related 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 2025 was approximately 4.8 GWh, which was equivalent to 1,202 utilization hours. The performance was 6.7% higher than last year's power dispatch of 4.5 GWh (equivalent to 1,129 utilization hours).

業務回顧 *(續)*

嵩縣風電場

位於河南省洛陽市嵩縣的嵩縣風電場總風電容量為74MW，由本集團全資擁有。首36MW風電容量於二零一九年二月開始商業運營，而整個74MW自二零二零年五月起全面投入運營。二零二五年期間，風能資源顯著優於去年。棄風限電率由二零二四年的5.0%微升至5.3%。嵩縣項目上網電量約170.0GWh，相當於利用小時數2,297小時，較去年之上網電量119.8GWh（相當於利用小時數1,619小時）增加41.9%。去年的電量調度受到異常寒冬的影響，導致本集團部分風力發電機結冰。

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，是本集團首個全資擁有的分佈式屋頂太陽能項目。該4兆瓦峰值（「MWp」）分佈式太陽能項目安裝於由中國再生能源關聯公司香港建設（控股）有限公司擁有之商業綜合體南潯國際建材城的60,000平方米屋頂上。所發電力售予南潯國際建材城，任何多餘電力則售予當地電網公司。項目於二零一八年三月開始商業運營。二零二五年上網電量約為4.8GWh，相當於利用小時數1,202小時。表現較去年上網電量4.5GWh（相當於利用小時數1,129小時）高出6.7%。

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.

商業模式與風險管理

中國再生能源之主要業務是作為中國可再生能源領域的投資者兼運營商，我們在該領域取得、開發、建設並運營發電站，以向客戶提供可靠的電力。作為中國可再生能源領域的主要外部投資者之一，本集團已做好充分準備，為政府低碳經濟的發展計劃作出貢獻。

我們的集團策略「壯大•開拓•恆久」指引著我們未來的運營及發展。執行委員會及董事會基於項目經濟、環境及社會效益的結合，對所有投資機會進行全面評估。我們計劃繼續開發可再生能源項目，並尋找**壯大**投資機會。在中國再生能源，每一千瓦時（「kWh」）的能源輸出都至關重要。因此，我們努力在業務及運營的各個方面進行創新及**開拓**，以不斷提升我們的盈利能力，最終目標是創造**恆久**價值並提高股東回報。

風險管理是集團內每位員工的責任；風險固然存在於我們的業務及其所運營的市場中。風險管理並非一個獨立的過程，而是整合到我們的日常業務流程中，從項目層面的日常運營到企業層面的戰略制定及投資決策。

透過自下而上的方法，我們每半年識別及檢討現有及新興風險。所識別的風險隨後在集團層面進行監控及討論。風險管理過程由執行委員會及董事會監督，作為我們強大企業管治的其中一環。在中國再生能源內，所有風險因素均歸類為6個不同類別：(i)政策與法規；(ii)法律與合規；(iii)安全、健康與環境；(iv)財務；(v)運營；及(vi)聲譽；並透過評估其後果及可能性進行評估。本集團採取持續及主動的風險管理方針，致力於識別重大風險，然後對其進行管理，以便能理解、最小化、減輕或避免該等風險。

OUTLOOK

For 2025, China's GDP expanded 5.0%—in line with the government's target. Domestic demand remains weak and the property sector remains subdued. However, China's economy has benefitted from the strength of its exports. In 2025, exports increased 6.1% year on year despite a decline in exports to the U.S. as companies expanded into non-U.S. markets like ASEAN, the EU, and Latin America — resulting in a record-breaking trade surplus of approximately \$1.2 trillion.

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. In addition, the war in the Middle East and sharply increased prices for fossil fuels could increase demand for renewable energy. And 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.

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, the extent of curtailment, and if the increased prices for fossil fuels leads to significantly increased prices for renewable energy. The Group is focused on returns and will not make new investments unless it is convinced of a reasonable return.

前景

二零二五年，中國國內生產總值增長5.0%——符合政府目標。內需依然疲弱，房地產行業亦持續低迷。然而，中國經濟受惠於出口的強勁表現。二零二五年，儘管對美國出口下降，但隨著企業擴張至東盟、歐盟及拉丁美洲等非美國市場，出口按年增長6.1%，帶來約1.2萬億美元的創紀錄貿易順差。

隨著經濟改善以及汽車、人工智能數據中心和其他行業用電量增加，電力需求繼續溫和增長。此外，中東戰爭及化石燃料價格急升可能會增加對可再生能源的需求。而政府亦繼續推廣可再生能源的使用。七月二日，國家發展和改革委員會（發改委）及國家能源局宣佈，鋼鐵、水泥和多晶硅的可再生能源消費比例應在25.2%至70%之間。對數據中心而言，該比例應超過80%。

然而，鑑於風能和太陽能裝機容量在六月一日限期（即要求新項目電力以市場化價格出售的截止日期）前激增，棄風限電問題令人關注。認識到棄風限電問題，政府正在建設更多高壓輸電線路。

另一個令人關注的領域是越來越多省份尋求提高以市場價格出售電力的比例。為實現邁向市場化價格的目標，中國大部分地區已開展現貨市場試運行。這可能導致未來電價下降。本集團仍在評估國家的可持續新能源定價機制。每個省份的年度清潔能源裝機配額將獲得由拍賣決定的固定價格。政府表示，新風電項目將實施類似英國「差價合約」機制的差價合約(CFD)電價機制。

中國再生能源希望政府能為持續投資提供適當激勵，並正等待地方電價政策的最終細節。在對電價、項目風電需求量、棄風限電程度有更清晰了解，以及化石燃料價格上漲是否導致可再生能源價格顯著提高之前，本集團已決定暫停開發新風電場。本集團著重回報，除非確信能獲得合理回報，否則不會進行新投資。

OUTLOOK (continued)

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 studying to replace the old 0.85 MW wind turbines with turbines ranging from 5.0 to 10.0 MW, replacing the 70 units with just 9. Before making the investment, we are monitoring the latest tariff price trends for Heilongjiang. Other options of disposal are also being explored.

With a net gearing ratio of -12%, 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 and if there are none, to return some cash to shareholders.

Employees

As at the end of December 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)

本集團正繼續探討為其部分預計即將結束運營合同的風電場項目進行重新配置動力。本集團在黑龍江的風電場是本集團首個風電場。該風電場之運營合同即將屆滿。中國再生能源正研究以功率介於5.0至10.0MW風機替換舊的0.85MW風機，將70颱風機替換為僅9台。在作出投資前，我們正密切關注黑龍江最新的電價趨勢。同時也在研究其他處理方案。

憑藉-12%的淨資產負債比率，本集團擁有業內最強健的資產負債表之一。其他國企開發商大量借款、資產負債表較弱，並面臨因棄風限電、較低電價及高額應收賬款導致的現金流壓力，相反，中國再生能源現金流強勁，且本集團具備優勢以把握機會。若無機會，則將部分現金回報予股東。

僱員

於二零二五年十二月底，本集團於香港及中國內地之業務合共聘用92名僱員。我們的核心要求是確保吸引、挽留並調配具備取得、開發、建設和運營我們資產所需能力的僱員。二零二五年，我們透過對外招聘與內部員工調動相結合的方式加強了資源及能力。這使我們能夠透過在安全、項目管理及資產管理方面的通用標準和流程來提升績效。本集團亦於認為有需要開發新項目及運營現有項目時，以合約形式聘請技術顧問。所有僱員均根據其工作性質、個人表現、集團整體表現及現行市場狀況獲得薪酬。



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 2025, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 1,504.0 GWh, we have reduced approximately 487,000 tons of coal consumption and 1,165,000 tons of carbon emission.

We place importance on creating positive relationships with stakeholders through understanding and addressing their expectations. As one of the main foreign investors in China's renewable energy industry, we continue to maintain close contacts with our stakeholders, including but not limited to the Government (e.g. the 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.

前景 *(續)*

環境、社會及管治事宜

作為自二零零六年以來中國可再生能源領域最早的投資者之一，本集團一直深度參與環境保護，並支持中國的低碳發展。中國再生能源致力在可再生能源領域不斷改進和發展，以適應利益相關者不斷變化的期望，同時平衡股東、環境及我們所運營社區的需求。

本集團於甘肅、河北、黑龍江、河南、內蒙古及浙江省擁有738MW運營中的風電場及一個分佈式太陽能項目。我們大部分項目位於偏遠北方地區。它們透過投資，減少當地污染和碳排放，並透過聘用給予公平市場薪酬待遇的當地員工回饋社區，從而極大地惠及當地經濟發展。二零二五年，中國再生能源的運營資產遵守所有當地與環境相關之監管規定。我們總發電量為1,504.0GWh，減少了約487,000噸煤炭消耗及1,165,000噸碳排放。

我們重視透過理解並回應利益相關者的期望，與他們建立積極關係。作為中國可再生能源行業的主要外資投資者之一，我們繼續透過各種會議與利益相關者(包括但不限於政府(如國家及省級發改委和國家能源局)、地方當局(如環保及國土局)及國家電網公司)保持密切聯繫，以促進他們對我們業務、運營及發展方向的了解。

本集團將透過投資各類可再生能源項目，繼續支持減低碳排放之目標。同時，隨著本集團規模擴大和利潤增加，我們將探索其他方式，進一步回饋我們運營所在的社區。

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 55, 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"), 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.

MRS. OEI VALONIA LAU

(Executive Director)

Mrs. OEI Valonia Lau, aged 55, has been appointed as Executive Director of the Company since 31 May 2024. Mrs. OEI was appointed as a member of the Nomination Committee of the Company on 1 February 2026. She is currently the Human Resources and Administration Director of the Group and HKC (Holdings) Limited ("HKC"). Mrs. OEI also serves as a director of certain subsidiaries of the Company and HKC. Mrs. OEI is the spouse of Mr. OEI Kang, Eric who is the Executive Director, Chief Executive Officer and Chairman of the Company. Mr. OEI and Mrs. OEI are the controlling shareholders of the Company and HKC. Mrs. OEI was educated in the USA and obtained a Bachelor of Arts in Business Economics at UCLA in 1993. Since April 2008, Mrs. OEI is responsible for the overall management, strategic development, human resources and general administration of the Group. Mrs. OEI has extensive experience in the alternative energy business and property development and management business.

黃剛先生

(執行董事、主席兼行政總裁)

黃剛先生，五十五歲，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。彼曾任職於百富勤證券有限公司、香港電訊盈科有限公司、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」)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。

劉慧女士

(執行董事)

劉慧女士，五十五歲，自二零二四年五月三十一日起出任本公司執行董事職務，劉女士於二零二六年二月一日被委任為本公司提名委員會之成員。現為本集團及香港建設(控股)有限公司(「香港建設」)的人力資源行政部總監。劉女士亦為本公司及香港建設若干附屬公司董事。劉女士為本公司執行董事、行政總裁兼主席黃剛先生的配偶。黃先生及劉女士為本公司及香港建設的控股股東。劉女士於美國接受教育並於一九九三年獲得加州大學洛杉磯分校的商業經濟學文學士學位。自二零零八年四月起，劉女士負責本集團的整體管理、策略發展、人力資源及一般行政事宜。劉女士於另類能源業務及物業開發及管理業務方面擁有豐富經驗。

MR. WONG JAKE LEONG, SAMMY

(Executive Director)

Mr. WONG Jake Leong, Sammy, aged 65, 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.

黃植良先生

(執行董事)

黃植良先生，六十五歲，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，並為本公司執行委員會成員，彼亦於本集團若干成員公司出任董事職務。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成員公司之董事。

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。黃先生及後在上海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 60, 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 65, 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 Chia Tai Enterprises International 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. Mr. CHENG was an independent non-executive director of Top Spring International Holdings Limited and CSI Properties Limited (both companies are listed on the Main Board of the Stock Exchange) and CPMC Holdings Limited (delisted from the Main Board of the Stock Exchange).

李肇怡先生

(執行董事)

李肇怡先生，六十歲，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其他成員公司之董事職務。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，六十五歲，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。鄭先生持有會計及財務經濟科學碩士學位及榮譽文學學士學位(會計)。鄭先生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正大企業國際有限公司、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。鄭先生曾為萊蒙國際集團有限公司及資本策略地產有限公司(兩家公司於聯交所主板上市)及中糧包裝控股有限公司(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 61, 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 40 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 70, 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.

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，六十一歲，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。彼並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四十年經驗。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，七十歲，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。

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 2025, 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」)致力於落實良好的企業管治原則與常規，其董事會(「董事」或「董事會」)深明這對於保障其股東(「股東」)、客戶、供應商、員工、監管機構、業務合作夥伴、環保團體及任何其他持份者(統稱「持份者」)的利益，以及維持本公司的問責性、透明度及責任至關重要。本集團已在其業務戰略中考慮並保障持份者的利益，以此應用良好企業管治的原則，讓股東能夠對本集團的企業管治標準作出評估。

截至二零二五年十二月三十一日止年度內，本公司已應用了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所載的《企業管治守則》(「企管守則」)中的原則，並遵守了當中的守則條文及若干建議最佳常規，惟下文所述偏離《企管守則》守則條文第C.2.1條的情況除外(連同有關偏離的考量原因)。

根據《企管守則》守則條文第C.2.1條，主席與行政總裁(「行政總裁」)的角色應予區分，並由不同人士擔任。在本公司目前的組織架構下，行政總裁的職能由本公司主席黃剛先生在其他執行董事的協助下履行。董事會認為此架構不會損害董事會與本公司管理層之間的權力與權威平衡，並能有效且令人滿意地履行其職責，促進本公司的營運及業務發展。董事會將不時審視該架構，以確保其繼續符合該原則，並會在適當時候考慮區分主席與行政總裁的角色。

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 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 2025, 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 2025 are set out in the "Management Discussion and Analysis" section of this annual report.

企業管治常規(續)

除上文披露者外，本集團於年內已在其企業管治架構中應用《企管守則》所載之原則。董事會已採取行動及措施，確保本公司在各方面均嚴格遵守《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) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本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操守準則及合規手冊(如有)；及
- (e) 檢討本公司對《企業管治守則》的遵守情況以及在《企業管治報告》中的披露。

企業戰略、業務模式及文化

本集團的使命是在可再生能源領域取得卓越成就，同時透過採用靈活的業務模式與戰略、審慎的風險及管治管理框架，維持長遠的盈利能力及資產增長。董事會在推動本集團業務模式發展方面一直並將繼續發揮積極作用，以在本集團推動業務發展的戰略中保留本集團的文化，並設定戰略目標、優先事項及舉措，以激勵員工實現業務及財務目標。在二零二五年本公司舉行的董事會會議上，探討了最新的可再生能源業務發展，並跟進了營運狀況。有關本集團二零二五年業務表現及財務回顧的詳情，載於本年報「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*)
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

企業戰略、業務模式及文化(續)

以下為目標、價值觀及戰略與本集團文化的一致性，以及為落實理想文化所採取之措施的摘要：

核心價值觀、目標及戰略	與本集團文化保持一致的行動
創造可持續價值	我們透過致力環保及與社會協作，並投入可再生能源領域來創造可持續性。
誠信	我們在所有行動及業務常規中秉持誠實、高道德標準及誠信。
以人為本	我們平衡股東、員工、客戶、政府、社會及環境的需求，以創造可持續價值。

董事會認為本集團的文化與本集團的目標、價值觀及戰略是一致的。

董事會

董事會組成

年內及截至本年報日期，本公司董事會成員包括：

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

BOARD OF DIRECTORS *(continued)*

The Company has at all time maintained a balanced board with strong independent element. The Board currently comprises seven Directors with four 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 19 to 22 of this Annual Report. The Board has one female director to achieve board gender diversity.

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.

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)

本公司一直維持一個具有強大獨立元素的平衡董事會。董事會目前由七名董事組成，包括四名執行董事及三名獨立非執行董事。每位董事均具備專業知識與經驗，為保障本集團及整體股東的利益提供制衡。此外，本公司維持三名獨立非執行董事，佔整個董事會至少三分之一。董事的履歷詳情及其關係(如適用)載於本年報第19至22頁。董事會擁有一名女性董事，以實現董事會的性別多元化。

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)概無任何關係(包括財務、業務、家庭或其他重大/相關關係，如有)。

所有獨立非執行董事的委任均無特定任期，但須受本公司組織章程細則(「《組織章程細則》」)的輪值規定所限。

年內，董事會一直符合《上市規則》中有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事具備適當的專業資格，或會計或相關財務管理專長)的規定。獨立非執行董事的獨立性已根據適用的《上市規則》進行評估。各獨立非執行董事已根據《上市規則》第3.13條向本公司提交年度獨立性確認書。本公司認為彼等全部均具獨立性。

獨立非執行董事已在所有披露董事姓名的公司通訊中被識別。

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

董事會 *(續)*

董事會獨立意見及意見提供

本公司深明董事會獨立性對良好企業管治及董事會效能至關重要。董事會已建立機制以確保本公司任何董事的獨立意見及意見能傳達至董事會，從而加強客觀及有效的決策。董事會每年均會檢討管治框架及以下機制的有效性：

1. 七名董事中有三名為獨立非執行董事，符合《上市規則》要求董事會必須至少有三名獨立非執行董事及必須委任佔董事會至少三分之一的獨立非執行董事之規定。
2. 提名及薪酬委員會將於委任前評估被提名為新任獨立非執行董事的候選人的獨立性、資格及時間投入，並每年評估現任獨立非執行董事的持續獨立性及其時間投入。所有獨立非執行董事每年均須根據《上市規則》第3.13條以書面形式確認彼等符合獨立性要求，並披露其在公眾公司或組織擔任的職務數目及性質，以及其他重大承諾。
3. 個別董事在需要時可尋求外部獨立專業意見。
4. 鼓勵所有董事在董事會／董事委員會會議上自由表達其獨立意見及提出具建設性的質疑。
5. 獨立非執行董事將不會獲授予具有表現相關元素的股權薪酬。
6. 在合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)，不得就批准該等事項的任何董事會決議案投票，亦不得計入法定人數內。
7. 董事會主席每年在沒有執行董事在場的情況下與獨立非執行董事舉行會議。

BOARD OF DIRECTORS *(continued)*

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.

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.

董事會 *(續)*

主席與行政總裁

年內，本公司之主席及行政總裁為黃剛先生。

根據《企管守則》守則條文第C.2.1條，主席與行政總裁的角色應予區分，並由不同人士擔任。在本公司目前的組織架構下，行政總裁的職能由本公司主席黃剛先生在其他執行董事的協助下履行。董事會認為此架構不會損害董事會與本公司管理層之間的權力與權威平衡，並能有效且令人滿意地履行其職責，促進本公司的營運及業務發展。董事會將不時審視該架構，以確保其繼續符合該原則，並會在適當時候考慮區分主席與行政總裁的角色。

董事職責

董事會負責本集團的領導及控制，並透過指導及監督本集團的事務及制定業務戰略以達致財務表現及股東價值最大化，共同負責推動本集團的成功。

董事會已將各項職責及權力下放予董事委員會，以協助其有效執行書面職權範圍內指定的職能。

有關本公司長遠目標及可行性的決策，以及任何超過執行委員會職權範圍所定權限，或不時超過《上市規則》所界定本公司須予披露交易門檻的任何種類收購或出售交易及投資，均由董事會保留決策權；而執行委員會職權範圍內所列事項及未明確保留予董事會的事項的決策權，則視乎情況下放予執行委員會及管理層。

倘董事在有關事項中屬受利益衝突影響的一方，該董事須避席董事會的討論及決策，且不得就有關事項對董事會施加任何影響。倘若公司提案需要股東批准，受利益衝突影響的董事必須就在與公司提案相關的股東決議案上對其持有的本公司股份放棄投票，並將進一步承諾確保其聯繫人同樣就有關股東決議案放棄投票。

BOARD OF DIRECTORS *(continued)*

Responsibilities of Directors *(continued)*

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.

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).

董事會 *(續)*

董事職責 *(續)*

本公司為董事提供充足資源，以便彼等在履行職責時尋求獨立專業意見（費用由本公司承擔），並鼓勵彼等獨立諮詢本公司的高級管理層。管理層每月向董事提供本集團的管理賬目，以使彼等了解本集團的最新表現及財務狀況。

董事須於獲委任時向本公司披露其在公眾公司或組織擔任的職務數目及性質，以及其他重大承諾，如有任何變更，亦須及時披露。有關變更將酌情更新並刊載於年報及中期報告內。

本公司已安排適當的責任保險，以就本集團董事因公司活動而產生的責任作出彌償。保險範圍每年檢討一次。

董事的提名、委任及重選

所有新委任的董事及於股東週年大會上建議重選的董事提名，均先由提名委員會考慮。提名委員會將根據誠信、經驗、技能以及投入時間和精力履行職責的能力等標準，對候選人或現任董事進行評估。在充分考慮董事會多元化的裨益後，提名委員會將向董事會提出建議以作決定。提名委員會的角色及職能詳情，以及其履行的工作摘要，載於下文「提名委員會」標題下。

根據《組織章程細則》，最接近但不少於三分之一的董事須輪值退任，但有資格在股東週年大會上由股東重選連任，惟每名董事必須至少每三年輪值退任一次。董事會的新委任成員亦須在下一一次股東週年大會（如屬增加董事會成員）或下一一次股東大會（如屬填補臨時空缺）上由股東重選連任。

BOARD OF DIRECTORS (continued)

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 2025, 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.

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)

董事會及董事委員會會議

董事不時舉行會議，討論及交流有關本公司事務的意見。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，以監督本集團特定方面的事務。審核委員會、提名委員會及薪酬委員會的職權範圍均可於本公司及聯交所網站查閱。

截至二零二五年十二月三十一日止年度內，董事會共舉行四次會議。審核委員會舉行兩次會議。薪酬委員會及提名委員會分別舉行一次會議。

年內，董事會、審核委員會、提名委員會及薪酬委員會舉行的會議情況，以及個別董事出席該等會議的記錄載於下表：

Number of meetings attended/
Number of meetings eligible to attend
出席次數／合資格出席次數

Name of Directors	董事姓名	Number of meetings attended/ Number of meetings eligible to attend 出席次數／合資格出席次數			
		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
Mrs. OEI Valonia Lau	劉慧女士	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.

註：執行董事以受邀者身份出席相關會議。

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 11 December 2025.

董事會 *(續)*

董事會及董事委員會會議 *(續)*

所有定期董事會會議均會給予不少於十四天的通知，讓所有董事有機會出席並將事項納入定期會議的議程內。至於委員會會議，通常會給予合理通知。議程及隨附的董事會文件會於會議召開前至少三天發送予董事或委員會成員，以確保彼等有充足時間審閱文件並為會議作充分準備。當董事或委員會成員未能出席會議時，彼等會獲告知將予討論的事項，並有機會於會議前向主席及行政總裁表達其意見。

董事會及委員會會議的會議記錄詳細記錄了董事會及委員會考慮的事項及達成的決定，包括董事提出的任何疑慮。各次董事會會議及委員會會議的會議記錄草稿會於會議日期後合理時間內發送予董事以供發表意見。所有董事均可聯絡公司秘書，公司秘書負責確保遵守董事會程序，並就合規事宜向董事會提供建議。

主席兼行政總裁深明在董事會成員之間推廣公開及辯論文化的重要性。為促進獨立非執行董事的有效貢獻，主席兼行政總裁於二零二五年十二月十一日在沒有其他執行董事在場的情況下與獨立非執行董事舉行了會議。

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 30.

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 2025 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，並訂有書面職權範圍。薪酬委員會由獨立非執行董事擔任主席，成員包括四名人士，即鄭毓和先生、田玉川先生及張頌義先生（均為獨立非執行董事）以及黃剛先生（主席兼行政總裁）。

薪酬委員會負責就本公司董事及高級管理層的薪酬政策及架構向董事會提出建議，並檢討彼等的薪酬待遇。在得出其建議時，薪酬委員會將在認為合適時諮詢主席兼行政總裁，並考慮可比公司支付的薪酬、董事的技能、知識、時間投入及職責等因素。薪酬委員會獲轉授責任，擁有釐定個別執行董事及高級管理層薪酬待遇的責任、權力及酌情權。薪酬委員會於年內舉行了一次會議，各成員的出席詳情載於第30頁。

於回顧年內，薪酬委員會履行的工作包括(i) 檢討董事（包括於二零二五年本公司股東週年大會上退任及重選連任的董事）的薪酬政策及架構；及(ii) 批准執行董事的年終獎金及薪金增幅。概無董事參與決定其本身的薪酬。年內董事及高級管理層的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 32 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 five 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. Mrs. OEI Valonia Lau, an executive director of the Company, has been appointed as the member of the Nomination Committee with effect from 1 February 2026, which the Board believes that her appointment could achieve gender diversity within the Nomination Committee and further enhance the Company's overall corporate governance practices.

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 30.

薪酬委員會(續)

薪酬政策及董事薪酬本集團制定及實施薪酬政策，旨在鼓勵支持本集團風險承受能力、風險管理框架及長遠財務穩健的員工行為。該政策符合本集團的目標、業務戰略及長遠目標，其架構的設計不會鼓勵員工過度承擔風險，但容許本集團吸引及挽留具備相關技能、知識及專長以履行其特定職能的員工。

釐定應付予董事薪酬的基準載於本年報第32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，並訂有書面職權範圍。提名委員會由獨立非執行董事擔任主席，成員包括五名人士，即鄭毓和先生、田玉川先生及張頌義先生(均為獨立非執行董事)以及黃剛先生(主席兼行政總裁)。本公司執行董事劉慧女士已獲委任為提名委員會成員，自二零二六年二月一日起生效，董事會相信其委任可達致提名委員會內的性別多元化，並進一步提升本公司的整體企業管治常規。

提名委員會負責至少每年檢討董事會的架構、人數及組成，物色合適的董事候選人，評估獨立非執行董事的獨立性，並就董事會的任何擬議變動向董事會提出建議，以配合本公司的企業戰略。提名委員會於年內舉行了一次會議，各成員的出席詳情載於第30頁。

NOMINATION COMMITTEE (continued)

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;
- 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.

提名委員會(續)

於回顧年內，提名委員會履行的工作包括：

- 檢討董事會的架構、人數及組成；
- 檢討董事委員會的架構；
- 評估獨立非執行董事的獨立性以及維持平衡董事會所需的足夠獨立董事人數；
- 就退任董事的重新委任向董事會提出建議；及
- 審閱管理層就董事會多元化政策提交的進度報告。

本公司已為提名委員會提供充足資源以履行其職責。如有需要，提名委員會可尋求獨立專業意見(費用由本公司承擔)以履行其職責。

董事會多元化政策

董事會於二零一三年七月八日採納了一項董事會多元化政策(「《董事會多元化政策》」)。以下為《董事會多元化政策》的摘要：

本公司認可並擁抱擁有一個多元化董事會的裨益，並視提高董事會層面的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以用人唯才為原則，並考慮到董事會整體為發揮效能所需的技能及經驗。在設計董事會組成時，本公司致力在各方面提供平等的機會，並不會基於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及董事會可能不時認為相關及適用的任何其他因素等理由作出歧視。

NOMINATION COMMITTEE *(continued)*

Board Diversity Policy *(continued)*

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.

For the year ended 31 December 2025, 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 seven Directors, six of them are male and one of them is female. The Company has adopted to develop a pipeline of potential successors to the board to achieve gender diversity.

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 open 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.

提名委員會 *(續)*

董事會多元化政策 *(續)*

提名委員會討論並同意為達致董事會多元化而制定的可衡量目標，並向董事會建議採納。年內，提名委員會檢討了現有董事會的組成，並接收及接納了管理層就所需業務技能及經驗及其排名，以及招募新董事會成員之行動計劃所提交的進度報告。委員會亦監察對本公司招聘流程的檢討，以強化其對平機會原則的承諾。

董事會已檢討《董事會多元化政策》的實施情況及有效性，並認為《董事會多元化政策》於回顧年內已獲妥善落實且行之有效。

截至二零二五年十二月三十一日止年度，本公司維持了一個由具有不同專業背景及行業經驗成員組成的有效董事會。董事會認為，在考慮本公司的業務模式及具體需求後，董事會在性別多元化方面令人滿意。本公司的《董事會多元化政策》得到貫徹執行。於本年報日期，董事會由七名董事組成，其中六名為男性，一名為女性。本公司已採取措施發展董事會潛在繼任人的渠道，以實現性別多元化。

本集團亦已採取並將繼續採取措施，推動各層級員工的多元化。就業、培訓及職業發展的機會對所有合資格員工均等開放，絕無歧視。目前，本集團(包括高級管理層在內)的男女員工比例約為8:2。董事會認為目前已在員工隊伍中實現性別多元化。

NOMINATION COMMITTEE (continued)

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.

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

董事會於二零一九年六月十四日採納了一項提名政策(「《提名政策》」)。以下為《提名政策》的摘要：

提名委員會協助董事會就董事委任及董事繼任規劃進行甄選及向董事會提出建議。《提名政策》載列了提名委員會在作出任何有關建議時的程序、過程及標準。

1. 原則與指引

在就委任任何建議候選人加入董事會或重新委任董事會任何現有成員提出建議時，提名委員會在評估建議候選人的合適性時應考慮各種因素，包括但不限於以下各項：

- i. 《董事會多元化政策》。
- ii. 誠信聲譽。
- iii. 與本公司及其附屬公司營運相關的成就與經驗。
- iv. 在分配充足時間、興趣及關注於本公司事務方面的承諾。
- v. 協助及支持管理層並對本公司的成功作出重大貢獻的能力。
- vi. 就委任獨立非執行董事而言，遵守《主板上市規則》第3.13條規定的獨立性標準。
- vii. 委員會或董事會可能不時決定的任何其他相關因素。

將任何建議候選人委任入董事會或重新委任董事會任何現有成員，須按照《組織章程細則》及其他適用的規則及法規進行。

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.

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.

提名委員會(續)

提名政策(續)

2. 提名程序

2.1 新任董事的委任程序

若董事會認為需要委任新董事，應採取以下程序：

- i. 提名委員會根據《提名政策》中規定的甄選標準物色候選人。
- ii. 提名委員會對候選人進行評估，並向董事會建議合適的董事候選人。
- iii. 董事會根據提名委員會的建議決定委任。
- iv. 委任的主要條款及條件應由薪酬委員會批准。

2.2 股東大會上董事的重選程序

- i. 提名委員會檢討退任董事對本公司的整體貢獻。
- ii. 提名委員會亦會檢討並決定退任董事是否繼續符合《提名政策》中規定的甄選標準。
- iii. 提名委員會應向董事會提出建議，然後由董事會就擬於股東大會上重選董事事宜向股東提出建議。

2.3 股東提名程序

- i. 股東提名任何候選人參選董事的董事選舉程序可於本公司網站查閱。
- ii. 提名委員會應根據《提名政策》中規定的甄選標準評估該候選人，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，由提名委員會向董事會提出建議，然後由董事會就擬於股東大會上選舉董事事宜向股東提出建議。

NOMINATION COMMITTEE (continued)

Nomination Policy (continued)

2. Nomination Procedures (continued)

2.3 Procedures for Nomination by Shareholders (continued)

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.

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 30. 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.

提名委員會(續)

提名政策(續)

2. 提名程序(續)

2.3 股東提名程序(續)

公司秘書應確保妥善遵守《上市規則》中有關委任或重選董事的所有披露責任。

3. 政策檢討

董事會將不時檢討《提名政策》並監察其落實情況，以確保其持續有效並符合監管規定及良好的企業管治常規。董事會保留憑其全權酌情決定權更新、修訂及／或修改《提名政策》的權利。

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍，該職權範圍不時更新以符合《企管守則》所載的守則條文。審核委員會由獨立非執行董事擔任主席，成員包括三名人士，即鄭毓和先生、田玉川先生及張頌義先生，彼等均為獨立非執行董事。

審核委員會的主要職責包括檢討及監督本集團的財務報告流程、內部控制及風險管理程序，以及監督會計及財務報告資源的充足性。雖然公認的企業管治是所有董事的共同責任，但董事會已將企業管治職能下放予處於客觀及獨立地位的審核委員會成員，以監督企業管治的合規情況。

於回顧年內，審核委員會與高級管理層及外部核數師舉行了兩次會議，並在管理層不在場的情況下與外部核數師舉行了兩次閉門會議。各成員的出席詳情載於第30頁。審核委員會年內履行的主要工作包括審閱中期及年度財務報表、關於內部控制及風險管理事宜的內部審計報告、本公司關於企業管治的政策及常規，以及審閱及建議重新委任外部核數師。

AUDIT COMMITTEE (continued)

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.

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)

本公司已採納一項舉報政策，讓員工可保密地向對審核委員會負責的指定高層人員，就財務報告中可能存在的不當行為、違法活動，或違反本集團《行為與商業道德準則》或在其他方面構成嚴重不當行為的活動提出疑慮，並確保任何本著真誠舉報疑慮的員工獲得免受潛在報復的保護。

反貪污政策

董事會於二零二二年三月十八日採納了一項反貪污政策(「反貪污政策」)。以下為《反貪污政策》的摘要：

目的

本公司致力於在所有商業往來中維持高標準的商業誠信、誠實與透明度。本公司嚴禁任何形式的貪污，並致力於預防、嚇阻、偵查及調查所有形式的貪污行為。《反貪污政策》適用於本集團以及本集團的所有董事、管理人員及僱員(就此目的而言，包括臨時或合約員工)(統稱「員工」)，以及其第三方代表(包括但不限於顧問、代理人、介紹人及尋找人、顧問專家及政治遊說者)。

禁止及貪污形式

嚴禁員工(不論以個人身份或代表本集團行事)進行以下行為：

- (a) 直接或間接向任何人士(不論在私人或公共機構任職)或為其利益提供、承諾、給予或授權任何賄賂或回扣，以獲取本集團任何不當的商業或其他不當利益；
- (b) 向任何人士(不論在私人或公共機構任職)索取、接受或收取(不論是為了本集團、其自身或其家人、朋友、聯繫人或熟人的利益)任何賄賂或回扣，作為在與本集團業務相關的方面提供任何不當商業或其他不當利益的回報；
- (c) 以其他非法或不當手段(包括賄賂、好處、勒索、金錢支付、誘惑、秘密佣金或其他獎勵)影響他人的行動；或
- (d) 作為第三方的中間人，參與索取、接受、支付或提供賄賂或回扣。

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)

禁止及貪污形式(續)

為降低第三方代表從事不當行為的風險，相關部門／集團公司應：

- (a) 在挑選第三方代表及監察其活動時，時刻秉持應有的謹慎與勤勉行事；
- (b) 確保第三方代表知悉並尊重《反貪污政策》；
- (c) 確保支付予第三方代表的所有費用及開支均代表適當及合理的報酬，且就第三方代表提供的合法服務而言，在有關情況下屬商業上合理的；及
- (d) 保留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」)是旨在與業務合作夥伴建立良好關係的慣常禮節。商務禮儀必須符合以下原則：

- (a) 必須合理且不過分；
- (b) 無論是單獨考慮還是與提供的其他禮物和款待綜合考慮，其價值必須適中；
- (c) 必須適當並符合合理的商業常規；
- (d) 提供禮儀的意圖必須僅為建立或維持業務關係或提供一般禮節，而非為了影響接受者在作出特定商業決策時的客觀性；
- (e) 絕不應作為換取財務或個人利益或好處的回報；及
- (f) 必須獲得所有適用法律、規則及法規的允許。在與公職人員打交道時，該官員所在國家通常設有法律限制可接受的款待及禮物水平，必須嚴格遵守這些法律。在與私營部門打交道時，禮物或款待不應超過接受者所屬機構施加的任何限制。

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.

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:

審核委員會(續)

本集團及其他業務合作夥伴對商品及服務的採購

本集團致力以公平、誠實及專業的方式對待其客戶及供應商，同時為業務尋求最大價值。潛在供應商受到平等待遇，在採購商品及服務時不得表現出任何不當的偏袒。本集團以公平及透明的方式進行採購，員工在評估潛在承辦商及供應商時必須秉持應有的謹慎及勤勉行事。

本集團不會與已知支付賄賂及／或參與貪污活動的承辦商及供應商及其他潛在業務合作夥伴進行交易。在挑選及續約新的及現有承辦商及供應商以及其他業務合作夥伴(如合資夥伴)時，具備足夠技能的人員應進行適當程度的盡職調查，其程度應與特定關係相關的賄賂風險相稱。

貪污及可疑活動的舉報

若員工發現任何實際或懷疑違反本政策的行為，他／她必須根據《舉報指引》舉報該等事件。《舉報指引》為員工及與本集團有業務往來的人士提供機制，透過保密舉報渠道就任何懷疑的不當行為、不當行為或舞弊提出疑慮。

積極鼓勵員工舉報任何有關貪污的疑慮。內部審計及風險管理團隊與公司秘書團隊負責確保記錄、調查該等投訴並採取適當行動。所有關於懷疑貪污的報告都必須進行調查，並採取適當的制裁措施。投訴應在可能的情況下保密處理，並且本著真誠提出合理疑慮的員工將受到保護；對於因真誠舉報實際或懷疑違反《反貪污政策》行為的員工，不允許進行任何形式的報復。

舉報政策

董事會於二零一二年九月二十六日採納了一項舉報政策(「《舉報政策》」)。以下為《舉報政策》的摘要：

AUDIT COMMITTEE (continued)

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.

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.

審核委員會(續)

目的

為使本集團的員工能夠保密地向高級管理層就財務報告中可能存在的不當行為、違法活動，或違反本集團《行為與商業道德準則》或在其他方面構成嚴重不當行為的活動（「舞弊或不當行為」）提出疑慮，本集團制定了舉報該等疑慮的指引。此指引的目的旨在為我們的員工提供提出疑慮的渠道，並確保任何本著真誠舉報疑慮的員工獲得免受潛在報復的保護。

舉報責任

若員工真誠地相信某項舞弊或不當行為已經發生或正在進行中，他或她有責任進行舉報。有關疑慮應盡快向內部審計部主管（「指定高層人員」）提出。

收到舉報後，指定高層人員將進行初步調查，以確定是否適合進行調查。調查可能包括內部審閱、由外部核數師或律師進行審閱，或視乎疑慮的性質由其他外部機構進行審閱。

審核委員會是規管有關本集團商業行為及道德操守事宜並就相關疑慮進行報告的主要企業機構。指定高層人員對審核委員會負責，在收到有關舞弊或不當行為的指控後，必須立即向審核委員會報告。審核委員會應負責就調查策略、方法及行動計劃作出決定。指定高層人員應執行行動計劃，並向審核委員會報告調查狀況、跟進行動及任何調查的結論。

匿名舉報

所有舉報均將保密處理。本集團將盡一切努力保護投訴人的身份，並適當保證保密。然而，在某些情況下，為協助調查，個人的身份可能為人所知悉或需要被披露。

本集團鼓勵員工在舉報疑慮時表明身份或留下聯絡方式，因為除非能確定資料來源，否則可能無法進行跟進查詢及調查。

AUDIT COMMITTEE (continued)

Anonymous Reports (continued)

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.

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 2025.

審核委員會(續)

匿名舉報(續)

《舉報政策》旨在鼓勵並使員工能夠提出有關舞弊或不當行為的疑慮。本集團不會進行報復，亦不允許其任何員工對任何提出疑慮的員工進行報復。任何本著真誠舉報疑慮的員工均不應受到報復或不利的僱傭後果。任何關於報復的指控應立即向指定高層人員辦公室報告，本集團將對此採取迅速反應，包括進行調查，一經證實，將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，其主要職責為管理本集團的業務活動，並監督本集團及所有戰略業務單位的營運表現及財務狀況。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，執行委員會定期舉行會議以審閱本集團各業務單位的表現、協調整體資源、作出董事會下放的財務及營運決策、檢討及制定本公司的投資策略與政策，並向董事會提出相關建議。

董事職責、權力下放及董事會流程

管理層(由執行董事及本公司高層人員組成)獲授權負責落實董事會不時採納的策略及方向，並進行本集團的日常營運。執行董事與高層人員定期舉行會議，以審閱本集團作為整體的各個業務單位的業務表現，協調整體資源並作出財務及營運決策。董事會亦就其管理權限(包括管理層應向上匯報的情況)給予明確指示，並會定期檢討權力下放的安排，以確保其繼續適合本集團的需求。

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所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其自身關於董事進行證券交易的行為準則。經作出具體查詢後，本公司已獲得全體董事的確認，證明彼等於截至二零二五年十二月三十一日止年度內已遵守《標準守則》所規定的標準。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS *(continued)*

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 2025 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 97 to 103.

AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 December 2025, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$700,000 and HK\$50,000 respectively. The non-audit services consist of interim results review. The provision of these services by external auditors to the Company and the Group were cost effective and efficient due to their knowledge and understanding of the operations of the Company and the Group.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

For the year ended 31 December 2025, 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.

董事進行證券交易的標準守則(續)

本公司亦已為可能擁有與本集團證券相關的未公佈內幕消息的相關員工採納了一套關於買賣本公司證券的守則，其條款不亞於《標準守則》。

董事對財務報表的責任

董事確認其有責任編製截至二零二五年十二月三十一日止年度的財務報表，該等報表真實而公平地反映本公司及本集團的事務狀況以及本集團的業績與現金流。在編製財務報表時，董事已採用香港普遍接納的會計準則及適當的會計政策並貫徹應用，作出了審慎、公平及合理的判斷及估計，並按持續經營基準編製財務報表。

本公司核數師關於彼等對本公司財務報表的報告責任聲明，載於第97至103頁的獨立核數師報告中。

核數師薪酬及核數師相關事宜

截至二零二五年十二月三十一日止年度，核數師向本集團提供審計及非審計服務的費用分別約為700,000港元及50,000港元。非審計服務包括中期業績審閱。由於外部核數師對本公司及本集團營運的認識與了解，彼等向本公司及本集團提供該等服務是符合成本效益且高效的。

董事培訓及專業發展

截至二零二五年十二月三十一日止年度，所有董事均參與了持續專業發展，以發展及更新其知識與技能。培訓計劃包括研討會及課程，審閱了最新的法律、規則及法規以及與董事職責及責任相關主題的材料。本公司負責為其董事安排合適的培訓並提供資金。因此，本公司已為董事實施培訓及發展計劃，包括：(i)為新委任董事提供關於影響董事及本公司的法律與法規、業務營運、銀行及金融業的知識與最新發展，以及董事的角色、職責及潛在責任的全面入職培訓計劃；及(ii)為董事提供持續的培訓及專業發展計劃。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT *(continued)*

A summary of training received by Directors during the year ended 31 December 2025 according to the records provided by the Directors is as follows:

董事培訓及專業發展(續)

根據董事提供的記錄，董事於截至二零二五年十二月三十一日止年度接受培訓的摘要如下：

**Training on corporate governance,
regulatory development and other
relevant topics**
關於企業管治、監管發展及
其他相關主題的培訓

Name of Directors	董事姓名	
Executive Directors	執行董事	
Mr. OEI Kang, Eric	黃剛先生	✓
Mrs. OEI Valonia Lau	劉慧女士	✓
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.

本公司不斷向董事提供有關法定及監管制度以及營商環境最新發展的資訊，以協助彼等履行職責。此外，本公司定期鼓勵董事報讀各種關於《上市規則》及其他監管要求之專業發展課程及研討會，以提升彼等對良好企業管治常規的意識。

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, Mrs. OEI Valonia Lau, 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.

董事已向本公司確認並提供其年內接受培訓的記錄。本公司所有董事，即黃剛先生、劉慧女士、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均遵守了《企管守則》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.

風險管理及內部控制

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：

<p>Control Environment 監控環境</p> <ul style="list-style-type: none">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。
<p>Risk Assessment 風險評估</p> <ul style="list-style-type: none">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、評估及分析與達成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。
<p>Control Activities 監控活動</p> <ul style="list-style-type: none">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成目標之風險。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。
<p>Information and Communication 資料及溝通</p> <ul style="list-style-type: none">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。
<p>Monitoring 監察</p> <ul style="list-style-type: none">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.

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。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

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.

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.

風險管理及內部監控(續)

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。

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。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Control Processes (continued)

- (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.

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.

風險管理及內部監控(續)

監控程序(續)

- (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。

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。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Review of Risk Management and Internal Control Effectiveness (continued)

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 2025. No significant areas of concern that might affect the operational, financial, compliance, and ESG controls and risk management function of the Group were identified.

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.

風險管理及內部監控(續)

檢討風險管理及內部監控效能(續)

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，並認為就截至二零二五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。

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。

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 2025, the Company Secretary took more than 15 hours of relevant professional training organised by the Stock Exchange and various professional bodies.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

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;
- 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.

公司秘書

公司秘書向主席兼行政總裁匯報董事會或委員會事宜。他為本公司的僱員。所有董事均可直接獲取公司秘書的建議及服務，以便持續履行其職責及責任。截至二零二五年十二月三十一日止財政年度，公司秘書接受了由聯交所及各專業團體舉辦的超過15小時的相關專業培訓。

本公司組織章程文件

本公司已於聯交所及本公司網站刊發其最新的綜合版《組織章程大綱及細則》。

股息政策

董事會於二零一九年六月十四日採納了一項股息政策（「《股息政策》」）。以下為《股息政策》的摘要：

《股息政策》旨在載列本公司擬就宣派股息應用的原則及指引，並容許股東參與本公司的利潤，同時為本集團的未來增長保留足夠的儲備。

董事會在建議及宣派股息前應考慮以下因素：

- i. 本公司的實際及預期財務表現；
- ii. 本公司及本集團各成員公司的保留盈利及可分派儲備；
- iii. 本集團的債務權益比率水平、股本回報率及相關財務契約；
- iv. 本集團預期的營運資金需求、資本開支需求及未來擴張計劃；
- v. 一般經濟狀況及其他可能對本集團業務或財務表現及狀況產生影響的內部或外部因素；及
- vi. 董事會認為相關的任何其他因素。

DIVIDEND POLICY (continued)

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.

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.

股息政策(續)

本公司宣派及支付股息亦須受開曼群島法律、《組織章程細則》及任何其他適用法律、規則及法規的任何限制。

董事會將不時檢討《股息政策》，並保留憑其全權酌情決定權更新、修訂及／或修改《股息政策》的權利。概不能保證於任何特定期間將會派付任何特定金額的股息。

股東通訊政策

董事會於二零二二年三月十八日採納了一項股東通訊政策(「《股東通訊政策》」)。以下為《股東通訊政策》的摘要：

《股東通訊政策》旨在載列本公司關於股東通訊的原則，目標是確保股東與本公司之間及時、透明且準確的通訊。

股東大會

本公司的股東週年大會及其他股東大會為本公司與股東之間的主要通訊論壇。鼓勵股東親身參與股東大會，或如未能出席，則委任代表代其出席會議並投票。

股東大會通告、相關通函及代表委任表格將於規定的時間內於香港交易所網站(www.hkexnews.hk)及本公司網站(www.cre987.com)提供，並郵寄予股東。

董事會成員，尤其是董事會主席及相關委員會成員以及外部核數師，將親身或透過Zoom或任何其他電子通訊方式出席股東大會，以解答股東的提問。

股東大會主席將建議根據《組織章程細則》以按股數投票方式對決議案(純粹與程序或行政事宜相關的決議案除外)進行表決。將委任監票員負責股東大會的點票工作，而投票結果將於股東大會結束後在香港交易所網站(www.hkexnews.hk)及本公司網站(www.cre987.com)刊發。

SHAREHOLDERS COMMUNICATION POLICY (continued)

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.

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.

股東通訊政策(續)

公司通訊

《香港交易所主板證券上市規則》所界定的公司通訊包括(i)董事會報告及年度賬目連同核數師報告副本；(ii)中期報告；(iii)會議通告；(iv)上市文件；(v)通函；及(vi)代表委任表格。

股東可選擇以印刷本或透過電子方式，並以所選語言(英文或中文或兩者兼備)收取公司通訊。已選擇透過電子方式收取公司通訊的股東，有權免費索取公司通訊的印刷本。

鼓勵股東向本公司的香港股份過戶登記分處提供其最新的聯絡資料，以促進及時有效的通訊。

公司網站

本公司網站(www.cre987.com)為股東提供本公司及其附屬公司的企業資訊。該網站亦提供本集團企業管治的資訊，以及本公司董事會及董事委員會的組成及職能。

除了「投資者關係」一節外，本公司的公司通訊在香港交易所網站(www.hkexnews.hk)發佈後，將盡快上載至該處。

本公司網站的資訊會定期更新。

與本公司通訊

股東可提出問題、索取公開可用的資訊，並向本公司董事及管理層提供意見及建議。該等問題、要求、意見及建議可郵寄至香港九龍尖沙咀東部麼地道75號南洋中心1座9樓，或致電(852) 2731 0000或電郵至 info@cre987.com 寄交本公司。

股東如對其持股有任何查詢，應郵寄至香港灣仔皇后大道東183號合和中心17M樓，或致電(852) 2862 8555或透過網上 www.computershare.com/hk/en/online_feedback 向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。

SHAREHOLDERS COMMUNICATION POLICY (continued)

Communication with the Company (continued)

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.

GENERAL MEETING

The last annual general meeting of the Company was held on 4 June 2025 (the "2025 AGM"). The Chairman and CEO chaired the 2025 AGM. The external auditor attended the 2025 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 2025 AGM is set out in the table below:

股東通訊政策(續)

與本公司通訊(續)

股東可隨時向本公司索取資訊，惟該等資訊須為公開可用。

年內，董事會已檢討《股東通訊政策》的實施情況及有效性，包括在股東大會上採取的措施、處理收到的查詢(如有)以及所設立的多重通訊與參與渠道，並認為《股東通訊政策》於回顧年內已獲妥善落實且行之有效。

股東大會

本公司上一次股東週年大會於二零二五年六月四日舉行(「二零二五年股東週年大會」)。主席兼行政總裁主持了二零二五年股東週年大會。外部核數師出席了二零二五年股東週年大會，解答有關審計的進行、核數師報告的編製與內容、會計政策及核數師獨立性的問題。

非執行董事出席股東大會十分重要。獨立非執行董事通常是董事委員會的主席或成員，因此，該名人士應透過解答與其工作相關的提問及查詢以向股東負責。若不出席股東大會，董事將無法對股東的觀點建立平衡的理解。

個別董事出席二零二五年股東週年大會的記錄載於下表：

2025 AGM

Attended

二零二五年
股東週年大會
出席情況

Name of Directors

董事姓名

Executive Directors

執行董事

Mr. OEI Kang, Eric
Mrs. OEI Valonia Lau
Mr. WONG Jake Leong, Sammy
Mr. LEE Shiu Yee, Daniel

黃剛先生
劉慧女士
黃植良先生
李肇怡先生

✓
✓
✓
✓

Independent Non-executive Directors

獨立非執行董事

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

鄭毓和先生
田玉川先生
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.

股東權利

i. 股東召開股東特別大會及於股東大會上提出議案的程序

股東可於股東特別大會上提出其議案。《組織章程細則》第58條載有股東召開股東特別大會的程序。

根據《組織章程細則》第58條，任何持有本公司不少於十分之一實繳資本的一名或多名成員，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務（「要求人」）。書面要求必須列明決議案，最好附有不超過一千字的陳述，說明擬議決議案所涉事項以供本公司參考及考慮，並由所有相關要求人簽署。

書面要求必須存交至本公司總辦事處（地址為香港九龍尖沙咀東部麼地道75號南洋中心1座9樓），並註明交予公司秘書。

該要求將與本公司的香港股份過戶登記分處及過戶代理（「股份過戶登記分處」）進行核實。待股份過戶登記分處確認該要求妥當且符合規定後，本公司將於寄存該等要求後兩個月內召開股東特別大會，並將按照法定及監管要求向本公司所有成員發出充分的通告。

ii. 選舉本公司董事的程序

股東提名任何人士參選董事的程序，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

與股東通訊

董事會相信，定期及及時與股東通訊是本集團致力協助股東更深入了解我們業務的一部分。本公司的年報及中期報告副本均按照法定及監管要求派發予股東，亦會發送予本公司郵寄名單上登記的相關人士。本公司的刊物(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是與股東溝通的良好渠道。在股東大會上，每項實質上獨立的事宜(包括選舉個別董事)均透過獨立決議案進行審議，並清晰解釋按股數投票的程序。主席兼行政總裁、董事會其他成員、相關董事委員會主席及本公司外部核數師出席了股東週年大會，以與股東交流並解答提問。

股東可透過以下方式向董事會發送其查詢：

郵寄：香港九龍尖沙咀東部麼地道75號
南洋中心1座9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 CODE

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 Code (the “ESG Reporting Code”) 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 2025.

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 Code. 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 2025.

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.

報告守則

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」)欣然呈報其年度環境、社會及管治報告(「環境、社會及管治報告」)，披露內容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所載的環境、社會及管治報告守則(「環境、社會及管治報告守則」)而編製。本環境、社會及管治報告涵蓋截至二零二五年十二月三十一日止財政年度。

本環境、社會及管治報告闡述本集團在環境、社會及管治方面的管理方針、策略、重點及目標。報告解釋了本集團如何遵守強制披露規定及環境、社會及管治報告守則的「不遵守就解釋」條文。本環境、社會及管治報告涵蓋本集團在環境及社會方面的管治。有關企業管治方面的詳情，請參閱《企業管治報告》。

作為自二零零六年以來最早投資中國可再生能源領域的投資者之一，本集團一直深度參與環境保護並支持中國的低碳發展。中國再生能源致力在可再生能源領域不斷改進及發展，以適應持份者不斷變化的期望，同時平衡我們的股東、環境及我們營運所在社區的需求。董事會已審閱並批准截至二零二五年十二月三十一日止財政年度的環境、社會及管治策略及報告。

報告原則

本報告由本公司獨立編製。董事會及高級管理層已盡其所知監察並保證本報告所載資料的完整性、可靠性、真實性及客觀性，並根據不斷變化的標準及本公司的業務營運更新環境、社會及管治的披露常規。我們亦期望透過發表本報告，加強與持份者的溝通並提高本公司的透明度，以實現經濟、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：**在識別及評估對環境、社會及管治報告有重大影響的環境、社會及管治議題時，我們透過(其中包括)與相關持份者溝通及審閱歷史文件與資料，並結合本集團的使命與願景以及環境、社會及管治報告的核心項目，進行了大量評估與研究。董事會已確定環境、社會及管治報告中所披露的相關環境、社會及管治議題對投資者及其他持份者而言具有足夠重要性，應予以匯報。
2. **量化：**我們根據自身的業務特點，在社會責任及環境保護方面建立了管理體系，以完善本公司的環境、社會及管治政策與管理體系。我們透過持續審查及改進我們的管理體系，積極加強環境、社會及管治表現。我們致力推廣環保及社會責任的文化，以促進將環境、社會及管治理念融入業務營運，並推動本公司的可持續發展。關鍵績效指標可根據實際數據或前瞻性聲明進行衡量。本環境、社會及管治報告中所包含的量化資訊均附有敘述性說明及環境、社會及管治影響的解釋。
3. **平衡：**我們的環境、社會及管治報告客觀且無偏見地反映了我們的業務表現。報告避免了可能不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈現方式。
4. **一致性：**我們的環境、社會及管治報告已採用並將繼續採用一致的方法，以便對環境、社會及管治資訊及數據進行有意義的比較。我們在環境、社會及管治報告中所使用的方法或關鍵績效指標沒有發生影響有意義比較的變更。



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, Siziwangqi 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 2025 to 31 December 2025, which is tantamount to the reporting period covered in the Annual Report 2025.

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, Siziwangqi 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 2025.

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

報告範圍與會計綜合基準一致，即報告僅涵蓋綜合附屬實體。除非另有說明，本報告的涵蓋範圍包括本集團位於牡丹江、穆稜、四子王旗一期及二期、嵩縣的風電項目，以及位於南淶的分佈式太陽能項目，上述項目均位於中華人民共和國（「中國」）。

除非另有說明，本報告的涵蓋期間為二零二五年一月一日至二零二五年十二月三十一日，與二零二五年年報的涵蓋期間相同。

報告邊界

遵循聯交所更新的報告要求，本集團已根據重要性原則仔細評估其業務實體及營運，並考慮了其核心業務及主要收入來源。本環境、社會及管治報告的範圍包括本集團位於香港的辦事處，以及位於牡丹江、穆稜、四子王旗一期及二期、嵩縣的風電場和位於南淶的分佈式太陽能項目。本集團在中國的營運佔本集團截至二零二五年十二月三十一日止年度總收入的絕大部分。

管治架構

環境、社會及管治事宜及報告由董事會監督。董事會定期透過識別對營運構成的潛在影響、風險及機遇來進行環境、社會及管治評估，並審查高級管理層及職能部門在履行環境、社會及管治責任方面的能力。

本集團設有相關部門，透過問卷調查及研究等方式收集資訊、填寫及報告數據。董事會已識別、審查並評估環境、社會及管治的管理方針及策略，包括用於評估、優先處理及管理重大環境、社會及管治相關議題（包括本集團可再生能源業務的環境、社會及管治風險）的流程。董事會已審查並評估我們在環境、社會及管治範圍內各個方面（如環境、僱傭及其他社會方面）的表現。董事會亦透過對標行業內的環境、社會及管治數據及細分目標，審查了環境、社會及管治相關目標的進展情況，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

鑑於環境、社會及管治報告與本集團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，以識別對本集團及其持份者業務具有重大意義的環境、社會及管治議題。本集團已評估了可再生能源業務（包括風力發電項目及分佈式太陽能項目）的主要營運，並參考持份者的參與情況，識別出重大的環境、社會及管治因素。本集團識別出的重大環境、社會及管治議題包括：

The ESG Reporting Code 環境、社會及管治報告守則

Material Issues 重大議題

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

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

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
僱傭常規
- Occupational Health and Safety
職業健康與安全
- Employees' Continuous Development
員工持續發展
- 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 2025, 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 Code.

截至二零二五年十二月三十一日止財政年度，本集團確認其已就環境、社會及管治議題建立適當的管理體系，並確認披露內容符合環境、社會及管治報告守則的要求。



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:-

持份者參與

為持份者創造價值一直是本集團的核心使命。本集團在發展業務的過程中，關注持份者(包括我們的客戶、投資者、供應商、員工及社區)的訴求與期望。本集團重視持份者的信任與支持，因為這些對本集團的可持續發展至關重要。本集團致力維持內部及外部持份者之間開放及順暢的溝通渠道。透過定期及有效的溝通，持份者能夠更好地了解本集團的投入與成就。同時，本集團亦可獲取持份者的意見，並將其意見融入本集團的管理政策或戰略規劃中，以持續改善我們的業務營運。

鑑於本集團的可再生能源業務，以下為本集團與持份者的溝通機制摘要：

Stakeholders 持份者	Expectations and Requirements 期望與要求	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 派息 Shareholders' protection 股東權益保護 Transparency and communication 透明度與溝通 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、透過 info@cre987.com 進行電郵溝通、投資者關係查詢
Employees 員工	<ul style="list-style-type: none"> Remuneration and benefits 薪酬與福利 Long-term career development 長遠職業發展 Job satisfaction and motivation 工作滿意度與動力 Occupational health & safety 職業健康與安全 Equal opportunities and diversity 平等機會與多元化 	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 具競爭力的薪金與員工福利、薪酬管理辦法、培訓與發展、研討會、員工活動、員工輔導、健康與安全管理體系及定期績效評估、內聯網



STAKEHOLDER ENGAGEMENT (continued)

持份者參與(續)

Stakeholders 持份者	Expectations and Requirements 期望與要求	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 產品質量與可靠性 Feedbacks and complaints handling 意見反饋與投訴處理 	Customer satisfaction survey, email communication via. info@cre987.com, customer complaint channel and project's community activity 客戶滿意度調查、透過info@cre987.com進行電郵溝通、客戶投訴渠道及項目的社區活動
Suppliers and Contractors 供應商及承辦商	<ul style="list-style-type: none"> Supplier appointment 供應商委任 Performance of contract with ethics and integrity 秉持道德與誠信履行合約 Stable business relationship 穩定的業務關係 Fair operating practices and competition 公平營運常規與競爭 	Procurement and tendering process, supplier monitoring and assessment, site visit, timely payment schedule, fulfilment of obligations under any contract and supplier's conference 採購與招標流程、供應商監察與評估、實地考察、準時的付款時間表、履行任何合約項下的義務及供應商會議
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 準時足額繳稅 	Information reporting, filings & notices, government project, legal advisor 資訊申報、備案與通知、政府項目、法律顧問
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 	Company website, community investment plan, green energy operations, ESG report 公司網站、社區投資計劃、綠色能源營運、環境、社會及管治報告



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) 2731 0069

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 2025, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 1,504.0 GWh, we have reduced approximately 487,000 tons of coal consumption and 1,165,000 tons of carbon emission.

資訊及意見反饋

股東、投資者及公眾人士可於本集團網站 (<http://www.cre987.com>) 查閱最新業務資訊。本集團歡迎持份者對我們在環境、社會及管治方面的方針及表現提出意見。請透過以下方式向本集團提供建議或分享意見：

郵寄： 香港九龍尖沙咀東部麼地道75號
南洋中心1座9樓

電郵： info@cre987.com

傳真： (852) 2731 0069

A. 環境 排放物

本集團在甘肅、河北、黑龍江、河南、內蒙古及浙江省擁有738兆瓦的營運中風電場及一個分佈式太陽能項目。我們大部分的項目均位於偏遠的北部地區。這些項目透過投資、減少當地污染及碳排放，以及透過以符合市場水平的薪酬方案聘用當地員工來回饋當地社區，極大地促進了當地的經濟發展。2025年，中國再生能源的營運資產遵守所有當地與環境相關的法規要求。總發電量為1,504.0吉瓦時，我們已減少約487,000噸的煤炭消耗及1,165,000噸的碳排放。

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 Code, 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 Code 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)

我們重視透過了解並滿足持份者的期望來建立良好的關係。作為中國可再生能源行業的主要外國投資者之一，我們繼續與持份者保持密切聯繫，包括但不限於政府(如國家及省級發改委和國家能源局)、地方當局(如環保局及國土局)及國家電網公司，透過各種會議促進他們對我們業務、營運及發展方向的了解。

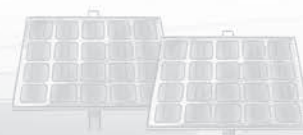
本集團將繼續透過投資各類可再生能源項目來支持減少碳排放的目標。同時，隨著本集團規模擴大及利潤增加，我們將探索其他方式進一步回饋我們營運所在的社區。

根據環境、社會及管治報告守則的關鍵績效指標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)溫室氣體排放量、所產生有害廢棄物總量、無害廢棄物總量，以及描述所訂立的排放目標及處理有害及無害廢棄物的方法及減廢目標的資料。

由於本公司的主要業務為可再生能源業務(包括風力發電及分佈式太陽能業務)，本公司認為環境、社會及管治報告守則的關鍵績效指標A1.1至A1.6對本公司的主要業務並不重大，因此未於本報告中披露。

資源使用

本集團旨在透過識別及採用提高能源與資源效率的措施，以減少營運對環境的影響。本集團致力將節約資源及環境保護的理念融入其業務營運中，並在其業務及生產過程中有效利用資源、減少浪費及控制廢棄物產生，以實現資源優化、促進環境保護並降低營運成本。本集團不會產生任何有害廢棄物，且用水量極少。



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 Code, 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 2025, the energy consumption and water consumption of wind power projects at Heilongjiang was 247,654KWh (2024: 220,278KWh) in total and 240 tonnes (2024: 240 tonnes) in total respectively. The energy consumption of wind power project at Siziwangqi was 378,184.85KWh (2024: 385,317.68KWh) in total. The energy consumption and water consumption of wind power project at Songxian was 10,937KWh (2024: 12,817KWh) in total and 57m³ (2024: 89m³) in total respectively.

A. 環境(續)

資源使用(續)

本集團積極實踐節能理念並保持資源的高效使用。為實現此目標，本集團亦制定了規章制度，以在一系列照明、機械及設備、空調設備中實現節約用電及高效用電。本集團在工作場所實施以下節能措施：

- 生活區或工作場所的照明及電器在不使用時必須關閉。
- 提醒員工在不使用會議室及工作站時關閉照明、空調及電腦。
- 室內溫度維持在25°C以節約能源。
- 盡可能安排視像及電話會議代替面對面會議。
- 本集團鼓勵員工評估列印的必要性、鼓勵適當的雙面列印，以及重新使用單面列印紙張的空白面，以減少紙張用量。

根據環境、社會及管治報告守則的關鍵績效指標A2.1至A2.4，由於可再生能源業務僅消耗極少量的電力及水資源，因此關鍵績效指標A2.1(總能源消耗量及密度)、A2.2(總耗水量及密度)、A2.3(描述能源使用效益計劃及所得成果)及A2.4(描述求取適用的水源上可有任何問題，以及提升用水效益計劃及所得成果)對本集團的營運並不重大。就本集團二零二五年的風電項目而言，黑龍江風電項目的總能源消耗量及總耗水量分別為247,654千瓦時(2024年：220,278千瓦時)及240噸(2024年：240噸)。四子王旗風電項目的總能源消耗量為378,184.85千瓦時(2024年：385,317.68千瓦時)。嵩縣風電項目的總能源消耗量及總耗水量分別為10,937千瓦時(2024年：12,817千瓦時)及57立方米(2024年：89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-related Disclosures

Part D of the ESG Reporting Code sets out disclosure requirements regarding climate-related risks to which the Company is exposed, and climate-related opportunities available to the Company with reference to governance, strategy, risk management, metrics and targets.

A. 環境(續)

資源使用(續)

此外，由於本集團營運中並未使用任何包裝材料，因此關鍵績效指標A2.5（製成品所用包裝材料的總量）對本集團不適用。

環境及天然資源

本集團在環境方面追求最佳實踐，並關注其營運對環境及天然資源的影響。本集團亦將環保理念融入其內部管理及日常營運活動中，致力實現環境可持續發展的目標。

本集團在日常營運中使用的主要資源為能源消耗及耗水量，這已在A2層面「資源使用」一節中闡述。除此之外，本集團不會大量使用其他天然資源。

本集團一直高度重視其對環境的影響及天然資源的使用，並期望透過在所有事務中考慮可持續發展，來識別及減輕相關影響。本集團評估潛在的環境影響，以了解前線層面的足跡識別及計量管理。本集團的發電設施在發電過程中使用風能及太陽能等天然資源。本集團進行應急規劃及演練，以降低事故風險並保持業務連續性。

氣候相關披露

環境、社會及管治報告守則的D部分規定了關於本公司面臨的氣候相關風險及機遇的披露要求，當中參考了管治、策略、風險管理、指標及目標。



A. ENVIRONMENTAL (continued)

Climate-related Disclosures (continued)

Policies on identification and mitigation of significant climate-related issues

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.

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. The Group has precautionary measures to minimise the potential risks and hazards. 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.

A. 環境(續)

氣候相關披露(續)

識別及緩解重大氣候相關議題的政策

本集團認知到識別及緩解重大氣候相關議題的重要性，因此，本集團致力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，並制定策略以管理所識別的風險。

風暴及暴雨等極端天氣的頻率及嚴重程度增加可能會中斷本集團的營運，導致產能減少及生產力下降，或使本集團面臨與不履行及延遲履行相關的風險。本集團設有預防措施以盡量減少潛在的風險及危害。本集團亦預計將會有更嚴格的氣候法例及法規出台，以支持碳中和的全球願景。從上市公司的角度來看，我們認知到對氣候相關資訊披露的要求不斷增加。其中一個例子是聯交所環境、社會及管治指引近期就發行人的重大氣候相關影響披露作出的更新。更嚴格的環境法律及法規可能會使企業面臨更高的索償及訴訟風險。企業聲譽亦可能因未能符合氣候變化的合規要求而受損。為應對政策及法律風險以及聲譽風險，本集團定期監察與氣候相關的現有及新興趨勢、政策及法規，以避免成本增加、違規罰款及聲譽風險。



A. ENVIRONMENTAL (continued)

Climate-related Disclosures (continued)

Governance

Overseen by the Board, an ESG Taskforce has been established to be held accountable for climate risk assessment and management. The major responsibilities of the above parties are shown below.

Roles and Responsibilities

角色及職責

The Board
董事會

- Steers and oversees the Group's overall climate-risk strategy and management
領導及監督本集團整體的氣候風險策略及管理
- Reviews and approves the climate-related disclosures
審閱及批准氣候相關披露
- Oversees the implementation of the Group's climate risk management strategy and monitors the overall Group's sustainability performance
監督本集團氣候風險管理策略的實施，並監察本集團整體的企業可持續發展表現
- Sets and monitors the Group's climate risks metrics and targets
制定及監察本集團的氣候風險指標及目標
- Reviews climate-related strategy, policy and the progress of targets set
審閱氣候相關策略、政策及所設定目標的進展

The ESG Taskforce
環境、社會及管治專責小組

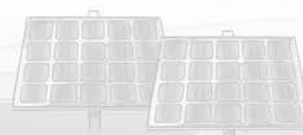
- Implements the Group's climate risk management strategy, policy and initiatives
實施本集團的氣候風險管理策略、政策及倡議
- Monitors updates on regulatory requirements regarding climate-related issues
監察關於氣候相關議題監管要求的最新動態
- Collects and manages the Group's climate-related data
收集及管理本集團的氣候相關數據
- Provides recommendations on climate-risk target setting and identifies improvements
就制定氣候風險目標提供建議，並找出可改進之處

A. 環境(續)

氣候相關披露(續)

管治

在董事會的監督下，本集團成立了環境、社會及管治專責小組，負責氣候風險的評估及管理。上述各方的主要職責如下：



A. ENVIRONMENTAL (continued)

Climate-related Disclosures (continued)

Strategy

The Group understands that climate-related issues affect its businesses, strategy, and financial planning over the short, medium, and long term. The Group has therefore identified climate-related risks and opportunities it encounters over various time horizons. The identified climate risks are determined based on the assessment methodology explained in the next section “Risk Management”. Upon the identified risks, the Group has developed corresponding management approaches. While for climate-related opportunities, the Group has determined action plans to enhance its resilience to climate change.

The climate risks identified, their time horizon, trend, and the potential financial impacts affecting the Group are shown below.

	Climate Risks 氣候風險	Time horizon/Trend 時間範圍／趨勢	Potential financial impact 潛在財務影響
Physical Risks	Acute	Long term/Increase	The increasing frequency and severity of extreme weather events, including cyclones, hurricanes, and storm surges, pose a material risk to renewable energy assets. These hazards threaten supply chain continuity through the degradation of critical infrastructure, direct physical damage to generation plants and sensitive machinery, and the displacement of operational workforces, ultimately impacting project bankability and energy output.
實體風險	急性	長期／增加	極端天氣事件(包括氣旋、颶風及風暴潮)日益頻繁及嚴重，對可再生能源資產構成重大風險。這些危害透過損壞關鍵基礎設施、對發電廠及精密機械造成直接物理損壞，以及迫使營運人員流離失所，從而威脅供應鏈的連續性，最終影響項目的可融資性及能源產出。
	Chronic	Long term/Increase	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premiums and potential for reduced availability of insurance on assets in locations with high exposure to natural disasters.
	慢性	長期／增加	氣候模式的長期轉變可能會增加資本成本、營運成本、人力資源成本，並導致保險費上升，以及位於自然災害高風險地區資產的保險可用性潛在降低。

A. 環境(續)

氣候相關披露(續)

策略

本集團了解氣候相關議題在短期、中期及長期均會影響其業務、策略及財務規劃。因此，本集團已識別其在不同時間範圍內遇到的氣候相關風險及機遇。所識別的氣候風險是基於下一節「風險管理」中解釋的評估方法確定的。針對所識別的風險，本集團已制定相應的管理方針。至於氣候相關機遇，本集團已確定行動計劃以增強其對氣候變化的抵禦能力。

下表顯示所識別的氣候風險、其時間範圍、趨勢以及影響本集團的潛在財務影響：



A. ENVIRONMENTAL (continued)

Climate-related Disclosures (continued)

Strategy (continued)

A. 環境(續)

氣候相關披露(續)

策略(續)

	Climate Risks 氣候風險	Time horizon/Trend 時間範圍/趨勢	Potential financial impact 潛在財務影響
Transition Risks	Policy and Legal	Long term/Increase	The primary risk is the removal or reduction of key subsidies, such as feed-in tariffs or tax credits. This retroactive policy shift can instantly render existing projects financially unviable. Changes in carbon pricing or electricity market rules can erode the competitive advantage renewables hold over fossil fuels. Finally, stricter environmental regulations regarding decommissioning, or legal challenges that delay project permits, introduce significant costs and uncertainty, threatening investment returns.
轉型風險	政策及法律	長期/增加	主要風險是取消或減少關鍵補貼，例如上網電價補貼或稅收抵免。這種具追溯力的政策轉變可能會立即使現有項目在財務上變得不可行。碳定價或電力市場規則的變化可能會削弱可再生能源相對於化石燃料的競爭優勢。最後，關於退役的更嚴格環境法規，或延遲項目審批的法律挑戰，會帶來重大成本及不確定性，威脅投資回報。
	Technology	Long term/Increase	A primary risk is asset stranding. Investing heavily in current-generation solar panels or wind turbines is risky; if a more efficient technology (e.g., higher-yield perovskite cells or bladeless wind tech) emerges, existing assets can become technologically obsolete and less competitive, losing value before their expected lifespan ends. The rapid evolution of grid integration technology, like advanced battery storage or smart grids, can marginalize firms that fail to adapt. A renewable operator without storage integration cannot compete with one offering stable, dispatchable power, ultimately losing market share to more technologically agile competitors.
	技術	長期/增加	主要風險是資產擱淺。大量投資於現有世代的太陽能電池板或風力渦輪機存在風險；如果出現更高效的技術(例如高收益的鈣鈦礦電池或無葉片風電技術)，現有資產可能會在技術上過時並失去競爭力，在其預期壽命結束前便喪失價值。電網整合技術(如先進的電池儲能或智能電網)的快速發展可能會邊緣化未能適應的企業。沒有整合儲能的可再生能源營運商無法與提供穩定、可調度電力的營運商競爭，最終將市場份額輸給技術更靈活的競爭對手。



A. ENVIRONMENTAL *(continued)*
 Climate-related Disclosures *(continued)*
 Strategy *(continued)*

A. 環境 *(續)*
 氣候相關披露 *(續)*
 策略 *(續)*

Climate Risks 氣候風險	Time horizon/Trend 時間範圍／趨勢	Potential financial impact 潛在財務影響
Market	Short term/Increase	A primary risk is price cannibalization. As more solar and wind capacity connects to the grid, they often generate power simultaneously. This flood of zero-marginal-cost electricity during peak production times can drastically lower wholesale electricity prices, sometimes even turning them negative, which erodes revenues for renewable generators. Shifts in consumer and industrial demand pose a threat. A economic downturn could reduce overall power consumption. Conversely, a surge in demand from new sources like data centers might outpace grid connection capacity. Failure to anticipate these market imbalances or secure long-term power purchase agreements leaves renewable firms exposed to volatile and potentially unprofitable market conditions.
市場	短期／增加	主要風險是價格蠶食。隨著越來越多的太陽能及風電產能併入電網，它們通常會同時發電。在生產高峰期，這種零邊際成本電力的湧入可能會大幅壓低躉售電價，甚至使其變為負數，從而侵蝕可再生能源發電商的收入。消費者及工業需求的轉變也構成威脅。經濟衰退可能會減少整體用電量。相反，來自數據中心等新來源的需求激增可能會超過電網的連接能力。未能預見這些市場失衡或未能確保長期購電協議，將使可再生能源企業面臨波動且潛在無利可圖的市場環境。



A. ENVIRONMENTAL (continued)

Climate-related Disclosures (continued)

Strategy (continued)

A. 環境 (續)

氣候相關披露 (續)

策略 (續)

Climate Risks 氣候風險	Time horizon/Trend 時間範圍／趨勢	Potential financial impact 潛在財務影響
Reputation	Short term/Increase	A key risk is the visual and environmental impact of projects. Large-scale wind farms or solar installations can face community backlash over landscape aesthetics, noise, or harm to local wildlife and ecosystems, branding the company as environmentally insensitive despite its green purpose. Scrutiny of supply chain ethics poses a risk. Revelations about forced labor in solar panel manufacturing or unethical mining for battery minerals can tarnish a company's brand, leading to consumer boycotts and investor divestment. Failure to manage these stakeholder expectations ultimately jeopardizes project approvals and long-term profitability.
聲譽	短期／增加	關鍵風險是項目對視覺及環境的影響。大型風電場或太陽能裝置可能會因為影響景觀美學、產生噪音或損害當地野生動物及生態系統而面臨社區強烈反對，這會讓公司被烙上對環境不敏感的印記，儘管其宗旨是綠色的。對供應鏈道德的審查也構成風險。關於太陽能電池板製造中存在強迫勞動或為獲取電池礦物而進行不道德開採的曝光，可能會損害公司的品牌，導致消費者抵制及投資者撤資。未能管理這些持份者的期望最終會危及項目的審批及長期的盈利能力。

With risks and uncertainties ahead, the Group has also explored climate-related opportunities to help it thrive amid the challenges. The following are the climate-related opportunities identified, their corresponding financial impacts and the Group's action plan to grasp these opportunities. The Group can leverage expanding global demand for wind energy and enhanced resilience through climate services amid sector challenges.

面對前方的風險與不確定性，本集團亦探索了與氣候相關的機遇，助其在挑戰中茁壯成長。以下為已識別的氣候相關機遇、其相應的財務影響，以及本集團把握這些機遇的行動計劃。儘管行業面臨挑戰，本集團可利用全球對風能不斷增長的需求，並透過氣候服務增強抵禦能力。



A. ENVIRONMENTAL *(continued)*

Market Opportunities

As nations accelerate their transition to Net Zero, demand for wind energy infrastructure is surging.

- **Financial Impact:** This opens new revenue streams through the sale of high-capacity turbines and long-term Operations & Maintenance (O&M) contracts, leading to increased top-line growth and higher asset valuation.
- **Action Plan:** The Group will prioritize R&D in next-generation offshore wind technology and expand its footprint in emerging markets with favorable green subsidies, securing a first-mover advantage in high-growth regions.

Resilience Opportunities

Investing in climate-resilient technology allows the Group to maintain operational continuity despite extreme weather.

- **Financial Impact:** Enhanced resilience reduces insurance premiums and minimizes revenue loss from downtime or equipment failure, stabilizing long-term cash flows.
- **Action Plan:** The Group is implementing “smart grid” integrations and digital twin monitoring to predict weather impacts. By hardening physical assets against peak wind speeds and sea-level rise, the Group ensures high availability and reliability for its utility partners.

Risk Management

An ESG risk assessment was conducted based on assessing the possibility and impact of each identified risk. Risks are then prioritised and classified into three risk levels: high, medium and low. The overall risk level was determined depending on the overall possibility and impact of the risks.

A. 環境(續)

市場機遇

隨著各國加速向淨零排放過渡，對風能基礎設施的需求正大幅飆升。

- **財務影響：**透過銷售高產能渦輪機及長期營運與維護合約開闢新的收入來源，從而帶動收入增長及提高資產估值。
- **行動計劃：**本集團將優先投資於下一代海上風電技術的研發，並在提供有利綠色補貼的新興市場擴展業務，以確保在高增長地區取得先發優勢。

抵禦能力機遇

投資於具備氣候適應能力的技術，使本集團即使在極端天氣下也能保持營運的連續性。

- **財務影響：**增強的抵禦能力可降低保險費，並盡量減少因停機或設備故障導致的收入損失，從而穩定長期的現金流。
- **行動計劃：**本集團正在實施「智能電網」整合及數碼分身監控，以預測天氣影響。透過強化實體資產以抵禦最高風速及海平面上升，本集團確保能為其公用事業合作夥伴提供高可用性及其可靠性。

風險管理

本集團基於評估各項已識別風險的可能性及影響，進行了氣候風險評估。風險隨後被優先排序，並劃分為高、中、低三個風險級別。整體風險級別是根據風險的整體可能性及影響來確定的。



A. ENVIRONMENTAL *(continued)*

Risk Management *(continued)*

Risk levels 風險級別	Definition of the overall risk levels 整體風險級別的定義
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High 高	Risks at this level may have serious consequences. It is highly likely that there will be some impacts to the Group and hindrance for the Group to achieve strategic goals. 處於此級別的風險可能會產生嚴重後果。極有可能會對本集團造成影響，並阻礙本集團實現策略目標。
Medium 中	Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher. 處於此級別的風險可能會產生嚴重後果，但發生的可能性較小。相反，後果可能屬輕微性質，但發生的概率較高。
Low 低	Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low. 處於此級別的風險對本集團實現策略目標的危害及後果有限，且發生的概率較低。

The major climate physical and transition risks identified, their overall risk levels and the Group's management approach are shown below. The Group will prioritise resources to manage climate risks with high risk levels.

A. 環境 *(續)*

風險管理 *(續)*

以下為本集團識別出的主要氣候實體及轉型風險、其整體風險級別及本集團的管理方針。本集團將優先分配資源以管理風險級別較高的氣候風險。

Climate risks 氣候風險		Overall risk level 整體風險級別	Management Approach 管理方針
Physical 實體	Acute 急性	High 高	<ul style="list-style-type: none"> - Diversify trading products - Explore business opportunities in more countries - Adjust procurement strategy to address impact of extreme weather along the supply chain
	Chronic 慢性	Low 低	<ul style="list-style-type: none"> - Business continuity plan - 業務連續性計劃



A. ENVIRONMENTAL *(continued)*

Risk Management *(continued)*

Climate risks

氣候風險

Overall risk level

整體風險級別

Management Approach

管理方針

Transition	Policy and Legal	Low	–	Continuously monitor change of applicable climate policies and trends
轉型	政策及法律	低	–	持續監察適用氣候政策及趨勢的變化
	Technology	Medium	–	Install solar system to go towards low-carbon production
	技術	中	–	安裝太陽能系統，邁向低碳生產
	Market and reputation	Low	–	Increase engagement with suppliers that provide recycled, certified-sustainable, or low-emission materials to help reduce emissions and enhance material circularity
	市場及聲譽	低	–	增加與提供回收、獲認證可持續發展或低排放材料供應商的合作，以協助減少的排放量，並提升材料的循環利用

Physical risks are identified as the highest risk the Group will be facing. Following the climate change in the Group's operating regions over the years, the windfarms in those locations are exposed to natural disasters including floods, cyclones and heatwaves. The Group has conducted an assessment based on geographical locations, changes in the local climate pattern and projected impact to better understand the extent of consequences during extreme weather events. Based on the assessment results, the Group has formulated a disaster recovery plan to enhance resilience to human-made and natural disasters. The objectives of the plan include:

- To minimise interruptions to operations;

A. 環境 *(續)*

風險管理 *(續)*

Climate risks

氣候風險

Overall risk level

整體風險級別

Management Approach

管理方針

Transition	Policy and Legal	Low	–	Continuously monitor change of applicable climate policies and trends
轉型	政策及法律	低	–	持續監察適用氣候政策及趨勢的變化
	Technology	Medium	–	Install solar system to go towards low-carbon production
	技術	中	–	安裝太陽能系統，邁向低碳生產
	Market and reputation	Low	–	Increase engagement with suppliers that provide recycled, certified-sustainable, or low-emission materials to help reduce emissions and enhance material circularity
	市場及聲譽	低	–	增加與提供回收、獲認證可持續發展或低排放材料供應商的合作，以協助減少的排放量，並提升材料的循環利用

實體風險被確定為本集團將面臨的最高風險。隨著本集團營運地區多年來的氣候變化，位於這些地點的風電場正面臨洪水、氣旋及熱浪等自然災害的威脅。本集團已根據地理位置、當地氣候模式的變化及預計影響進行了評估，以更好地了解極端天氣事件期間可能造成的後果程度。基於評估結果，本集團已制定災難恢復計劃，以增強對人為及自然災害的抵禦能力。該計劃的目標包括：

- 盡量減少對營運的干擾；



A. ENVIRONMENTAL (continued)

Risk Management (continued)

- To limit the extent of disruption and damage;
- To minimise the economic impact of the interruptions;
- To establish alternative means of operation in advance;
- To train personnel with emergency procedures; and
- To provide guidance for smooth and rapid restoration of service.

Metrics and Targets

The Group uses a suite of quantitative metrics and forward-looking targets to assess the resilience and performance of its renewable energy business against climate-related risks and opportunities, in line with the Reporting Principles of materiality, quantitative, balance and consistency set out in the ESG Reporting Code. Key operational metrics include: installed renewable capacity (MW), annual renewable electricity generation (MWh), plant load factor, construction and grid-connection lead time, and unplanned outage rate, which together indicate asset efficiency and reliability under evolving climate conditions. Environmental metrics focus on greenhouse gas emissions, lifecycle emission intensity per MWh generated, water consumption intensity, and waste generated during construction and operation. Financial and risk metrics include project internal rate of return, capital expenditure at risk from climate-related regulation or extreme weather, and revenue exposure to changing tariff regimes and carbon pricing.

Progress against these targets is monitored via cross-industry and industry-based metrics recommended under Part D of the ESG Reporting Code, and is reported annually with comparable historical data, explanation of any methodology changes and, where relevant, third-party validation of calculations and target-setting approaches.

A. 環境(續)

風險管理(續)

- 限制破壞及損壞的程度；
- 盡量減少中斷帶來的經濟影響；
- 預先建立替代營運方式；
- 對人員進行緊急程序培訓；及
- 為順利及快速恢復服務提供指導。

指標及目標

本集團使用一套量化指標及前瞻性目標，以評估其可再生能源業務對抗氣候相關風險及機遇的抵禦能力與表現，這符合環境、社會及管治報告守則中所載的重要性、量化、平衡及一致性的報告原則。主要營運指標包括：已安裝的可再生能源產能(兆瓦)、年度可再生能源發電量(兆瓦時)、電廠負載因數、建設及併網前置時間，以及計劃外停機率，這些指標共同反映了在不斷變化的氣候條件下資產的效率及可靠性。環境指標側重於溫室氣體排放、每發電兆瓦時的生命週期排放強度、耗水強度，以及在建設及營運期間產生的廢棄物。財務及風險指標包括項目內部回報率、面臨氣候相關法規或極端天氣風險的資本開支，以及面對電價制度變更及碳定價的收入風險。

針對這些目標的進展情況，本集團透過環境、社會及管治報告守則D部分建議的跨行業及行業指標進行監察，並每年報告具有可比性的歷史數據、對任何方法學變更的解釋，以及在相關情況下由第三方對計算及目標設定方法的驗證。



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.

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 2025, 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 Code, 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 2025:-

Total Workforce:

Gender:

Male	Female
80.4%	19.6%
(2024: 81.7%)	(2024: 18.3%)

B. 社會

本集團視員工為其最重要的資產。多年來，本集團投入了大量精力為員工提供安全健康的工作環境。本集團提供全面且具競爭力的薪酬福利方案，以吸引及挽留人才。

僱傭

本集團已採納了一本《員工手冊》，其中載列了人力資源的常規及政策。《員工手冊》符合中國勞動法、中國勞動合同法、香港僱傭法律及其他相關的僱傭法律及法規。《員工手冊》涵蓋了薪酬與解僱、招聘與晉升、工作時間、休息時間、多元化及其他為本公司員工提供福利的政策。

本集團是一間提供平等機會的僱主，不會因個人特徵而產生歧視。無論種族、膚色、血統、民族背景、國籍原籍、性別、年齡、國籍、殘疾、退伍軍人身份、公民身份及宗教信仰為何，所有求職者及現有員工均享有平等的機會及公平的待遇。本集團重視所有不同背景員工的投入與貢獻。

截至二零二五年十二月三十一日止年度內，本集團已遵守所有與僱傭相關的法規。

根據環境、社會及管治報告守則的關鍵績效指標B1.1至B1.2，本公司須按性別、僱傭類型、年齡組別及地區披露總勞動力及員工流失率。以下為本公司截至二零二五年十二月三十一日止年度的僱傭數據詳情：

總勞動力：

性別：

男性	女性
80.4%	19.6%
(2024 : 81.7%)	(2024 : 18.3%)



B. SOCIAL (continued)

Employment (continued)

Employment Type:

Full-time	Part-time
100%	100%
(2024: 100%)	(2024: 0%)

Age Group

21-30 years old	31-40 years old	41-50 years old
21-30 歲	31-40 歲	41-50 歲
13.0% (2024: 12.9%)	45.7% (2024: 46.2%)	26.1% (2024: 26.9%)

Geographical Region

Hong Kong	PRC
12.0%	88.0%
(2024: 12.9%)	(2024: 87.1%)

Employee Turnover Rate:

Gender:

Male	Female
9.8%	0%
(2024: 6.3%)	(2024: 0%)

Age Group

21-30 years old	31-40 years old	41-50 years old
21-30 歲	31-40 歲	41-50 歲
1.1% (2024: 1.1%)	6.5% (2024: 4.3%)	2.2% (2024: 1.1%)

Geographical Region

Hong Kong	PRC
2.2%	7.6%
(2024: 1.1%)	(2024: 5.4%)

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.

B. 社會(續)

僱傭(續)

僱傭類型：

全職	兼職
100%	100%
(2024 : 100%)	(2024 : 0%)

年齡組別：

51-60 years old	Over 60 years old
51-60 歲	60 歲以上
13.0% (2024: 12.9%)	2.2% (2024: 1.1%)

地區：

香港	中國
12.0%	88.0%
(2024 : 12.9%)	(2024 : 87.1%)

員工流失率：

性別：

男性	女性
9.8%	0%
(2024 : 6.3%)	(2024 : 0%)

年齡組別：

51-60 years old	Over 60 years old
51-60 歲	60 歲以上
0% (2024: 0%)	0% (2024: 0%)

地區：

香港	中國
2.2%	7.6%
(2024 : 1.1%)	(2024 : 5.4%)

健康與安全

本集團致力提供一個安全、高效及融洽的工作環境。本集團實施了適當的安排、培訓及指引，以確保工作環境的健康與安全。本公司在營運中推出了不同的安全相關倡議及措施。本公司亦會進行風險評估以識別特殊工作環境中的風險，並已制定詳細的安全指示向工人傳達，包括將其納入為員工及承辦商安全培訓及工前風險評估的一部分。本公司已委任安全主任，負責協調及向地盤內所有工人傳達安全相關事宜。



B. SOCIAL (continued)

Health and Safety (continued)

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

During the year ended 31 December 2025, the Group has complied with all the relevant rules and regulations in relation to occupational health and safety.

Under the KPIs B2.1 to B2.3 of the ESG Reporting Code, 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 2025:-

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of work-related fatalities	因工亡故人數	0	0	0
Number of work injury cases	工傷個案宗數	0	0	0
Lost days due to work injury	因工傷損失的工作日數	0	0	0
Work injury rate (%)	工傷率(%)	0%	0%	0%

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)

本公司為員工提供全面的醫療保障，並提供醫療保險範圍。

截至二零二五年十二月三十一日止年度內，本集團已遵守所有與職業健康及安全相關的法規。

根據環境、社會及管治報告守則的關鍵績效指標B2.1至B2.3，本公司須披露過去三年每年因工亡故的人數及比率、因工傷損失的工作日數，以及描述所採納的職業健康與安全措施。以下為本集團截至二零二五年十二月三十一日止年度的健康與安全數據詳情：

由於可再生能源行業的特點及工作環境，本公司主要採取以下措施以避免職業危害：為安全及保安人員提供必要的防護及通訊工具、為維修人員提供勞工防護用品，並為員工制定安全操作規程及提供安全培訓。本公司實施安全教育及安全預防措施，並由本公司執行委員會在每月管理層會議上進行監察。

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 Code, 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 Code 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 2025, 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

本集團鼓勵員工參加培訓與發展計劃，以加強他們的工作技能、提升專業水平、提高營運效率及生產力，並發展他們的潛力及其他才能。此外，本集團鼓勵並協助員工進一步發展其技術或專業標準知識，資助他們獲取專業會員資格。所有申請發還會員費及培訓課程費用的考慮因素，將視乎其對員工工作的重要性及其與員工所屬部門營運需求的相關性。本集團規定董事及高級管理層必須接受持續專業發展培訓，並鼓勵他們參加由各專業團體舉辦的培訓計劃。

根據環境、社會及管治報告守則的關鍵績效指標B3.1至B3.2，本公司須披露受訓員工的百分比及完成的平均培訓時數。由於本公司強烈建議所有員工根據其工作範圍接受持續專業發展及培訓，且相關培訓課程的費用可由本公司報銷，因此本公司認為環境、社會及管治報告守則的關鍵績效指標B3.1至B3.2對本公司的主要業務並不重大，故未於本報告中披露。

勞工準則

本集團的僱傭常規嚴格遵守中國勞動合同法、香港僱傭法律及其他相關法律與法規，以避免使用童工或強迫勞工以及其他潛在的違規行為。在招聘期間，所有求職者均須填寫職位申請表，並聲明所提供的所有個人資料(包括年齡及個人詳細資料)均真實無誤。如有需要，本集團會進行詳細的工作推薦核實。

截至二零二五年十二月三十一日止年度內，本集團已遵守所有與勞工準則相關的法規。

B. SOCIAL (continued)

Labour Standards (continued)

Under the KPIs B4.1 to B4.2 of the ESG Reporting Code, 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 Code 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 Code, 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 Code 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、社會及管治報告守則的關鍵績效指標B4.1至B4.2，本公司須披露避免童工及強迫勞工的措施，以及消除此類常規所採取的步驟。由於本公司已制定具體的招聘及人力資源政策，明文禁止使用童工及強迫勞工，因此本公司認為環境、社會及管治報告守則的關鍵績效指標B4.1至B4.2對本公司的主要業務並不重大，故未於本報告中披露。

供應鏈管理

本集團致力確保其供應鏈管理承擔社會責任。本集團已採納採購程序與常規，透過對潛在投標者進行詳細評估來識別合資格的投標者。考慮的因素包括公司規模、資質、財務實力、過往業績記錄，以及是否具備各種與安全、環境及質量相關的內部系統及資質(如ISO)。合資格的各方方可參與採購流程。供應商的選擇基於供應商保證令人滿意的產品數量及質量、價格，以及準時提供服務的能力。本集團密切監察供應商的表現，並在必要時提供意見反饋。

根據環境、社會及管治報告守則的關鍵績效指標B5.1至B5.4，本公司須披露供應商數目、與聘用供應商相關的常規、供應鏈上的環境及社會風險，以及推廣環保產品的常規。由於本公司主要從事可再生能源領域，本公司認為環境、社會及管治報告守則的關鍵績效指標B5.1至B5.4對本公司的主要業務並不重大，故未於本報告中披露。



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 2025, 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

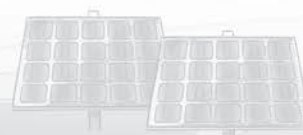
維持高質量及高標準對本集團的可持續發展至關重要。我們發電的可靠性、安全性及質量是本集團取得成功的關鍵。因此，保持高可用性並有效營運我們的風能及太陽能資產以實現發電量最大化，是本集團的首要任務。

在風電及分佈式太陽能項目的建設過程中，採購的主要設備(如風力渦輪機及太陽能電池板)必須按照國家標準完成所有必要的測試及資質認證。同時，本集團對採購的設備進行生產控制及質量保證檢查，以確保其產品質量，從而保障股東及客戶的利益。

本集團投入大量精力處理使我們作為可再生能源營運商具備競爭力的核心議題，包括安全、健康、環境及質量標準，以及營運與維護能力。本集團持續審查其建設項目，以確保其與原始項目設計一致。

在建築質量及健康與安全標準方面，本集團嚴格遵守國家及地方標準，以及各自的建築檢查與驗收規範。

截至二零二五年十二月三十一日止年度內，本集團已遵守所有與健康與安全、廣告、標籤、知識產權及私隱事宜相關的法規。



B. SOCIAL (continued)

Product Responsibility (continued)

Under the KPIs B6.1 to B6.5 of the ESG Reporting Code, 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 Code 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 2025 in relation to bribery, extortion, fraud and money laundering.

Under the KPI B7.1 of the ESG Reporting Code, 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、社會及管治報告守則的關鍵績效指標B6.1至B6.5，本公司須披露須回收的已售或已運送產品總數百分比、接獲關於產品及服務的投訴、知識產權保護、質量保證過程、消費者數據保護及私隱政策。由於本公司主要從事可再生能源領域，本公司認為環境、社會及管治報告守則的關鍵績效指標B6.1至B6.5對本公司的主要業務並不重大，故未於本報告中披露。

反貪污

本集團向本集團所有董事及員工發佈了《行為與商業道德準則》(「該準則」)。該準則載列各項原則，指導本集團董事及員工以最高商業道德標準處理商業事務。本集團致力保持誠實、公平及公正。根據《舉報指引》，所有員工均可舉報任何懷疑的賄賂、勒索、欺詐及洗黑錢案件以供調查。一經證實，案件將交由警方或其他監管機構進行起訴。本集團亦發佈了一份《處理利益政策》，就有關董事及員工索取、接受或提供利益及禮物的指引作出規定。該政策亦提供指引，以避免任何潛在的利益衝突或違反任何當地法律、規則或法規。

截至二零二五年十二月三十一日止年度內，本集團嚴格遵守上述原則，以及有關賄賂、勒索、欺詐及洗黑錢的相關法律、規則及法規。

根據環境、社會及管治報告守則的關鍵績效指標B7.1，本公司在報告年度內未報告任何有關貪污常規的法律案件。

B. SOCIAL (continued)

Anti-Corruption (continued)

Under the KPI B7.2 of the ESG Reporting Code, 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 Code, 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 Code, 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 Code 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、社會及管治報告守則的關鍵績效指標B7.2，所有員工均可不具名舉報任何懷疑的賄賂、勒索、欺詐及洗黑錢案件以供調查。本公司不會進行報復，亦不允許其任何員工對任何提出疑慮的員工進行報復。任何本著真誠舉報疑慮的員工均不應受到報復或不利的僱傭後果。任何關於報復的指控應立即向指定的高層人員辦公室報告，本公司將對此採取迅速反應，包括進行調查，一經證實，將立即對任何違規者採取紀律處分。

根據環境、社會及管治報告守則的關鍵績效指標B7.3，本公司已向所有員工發佈及更新《舉報指引》。本集團已提供反貪污培訓、指南及資訊。

社區投資

本集團致力參與我們營運所在的社區，旨在改善社區福祉。企業社會責任是本集團企業文化的一部分。透過以符合市場水平的薪酬方案聘用當地員工，本集團能夠與當地社區分享其營運回報並回饋社會。

一旦本集團實現更高的盈利能力，本集團將探索其他方式對環境及社會作出更多貢獻。為與社區及持份者創造共享價值，本公司在選擇未來投資項目時將繼續考慮環境、社會及管治因素。

根據環境、社會及管治報告守則的關鍵績效指標B8.1至B8.2，本公司須披露貢獻的重點範疇及所貢獻的資源。由於本公司的可再生能源業務性質與當地社區的福祉息息相關，本公司認為環境、社會及管治報告守則的關鍵績效指標B8.1至B8.2對本公司的主要業務並不重大，故未於本報告中披露。

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 2025.

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 180 to 182 of the consolidated financial statements. An analysis of the Group’s performance for the year ended 31 December 2025 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 2025 are set out in the consolidated statement of comprehensive income on pages 104 to 105.

The Board has recommended the payment of a final dividend of HK0.5 cents (2024: HK0.5 cents) per ordinary share for the year ended 31 December 2025 (the “2025 Final Dividend”) to Shareholders. Subject to the approval of the Shareholders at the forthcoming 2026 annual general meeting (the “2026 AGM”) and subject to further announcement(s) in respect to the book closure date, record date and payment date, the proposed 2025 Final Dividend is expected to be distributed to Shareholders on or before Friday, 26 June 2026.

The Board has recommended the payment of a special dividend of HK3.0 cents (2024: Nil) per ordinary share for the year ended 31 December 2025 (the “2025 Special Dividend”) to Shareholders. Subject to the approval of the Shareholders at the 2026 AGM and subject to further announcement(s) in respect to the book closure date, record date and payment date, the proposed 2025 Special Dividend is expected to be distributed to Shareholders on or before Friday, 26 June 2026.

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」)之董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈其報告，以及本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之經審核財務報表。

主要業務及營運之地區分析

本公司為一間投資控股公司。本集團之主要業務為可再生能源業務。其主要附屬公司及聯營公司之業務載於綜合財務報表第180至182頁。本集團截至二零二五年十二月三十一日止年度按地區及業務劃分之表現分析載於綜合財務報表附註5。

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績載於第104至105頁之綜合全面收入報表。

董事會建議向股東派發截至二零二五年十二月三十一日止年度之末期股息每股普通股0.5港仙(二零二四年：0.5港仙)(「二零二五年末期股息」)。待股東於即將舉行之二零二六年股東週年大會(「二零二六年股東週年大會」)上批准，並視乎有關暫停辦理股份過戶登記手續日期、記錄日期及派發日期之進一步公告，建議之二零二五年末期股息預期將於二零二六年六月二十六日(星期五)派發。

董事會建議向股東派發截至二零二五年十二月三十一日止年度之特別股息每股普通股3.0港仙(二零二四年：零)(「二零二五年特別股息」)。待股東於即將舉行之二零二六年股東週年大會上批准，並視乎有關暫停辦理股份過戶登記手續日期、記錄日期及派發日期之進一步公告，建議之二零二五年特別股息預期將於二零二六年六月二十六日(星期五)派發。

業務回顧

業務風險

作為可再生能源領域的長期投資者及營運商，本集團受中國政府扶持政策、氣候、經濟及其他執行風險所影響。

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 11 to 14 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

本集團大部份資產以人民幣計值。本集團大部份業務於中華人民共和國(「中國」)營運。大部份收入、開支及債務均以人民幣計值。人民幣匯率波動對本集團營運之影響有限。

遵守相關法律及法規

年內，本集團已遵守相關法律及法規。

與員工、客戶及供應商之關係

為向員工提供最具生產力及裨益的工作環境，本集團向員工提供與個人職責、資歷、經驗及表現掛鈎的具競爭力薪酬待遇。本集團與其客戶(即電網公司)保持良好關係。透過定期溝通渠道，本集團確保已調度的電力能順利開立發票。至於供應商，主要為維修保養服務供應商，彼等為我們的風電場提供服務，以確保安全系統及風電場運作可靠。

有關本集團營運及風電場之業務回顧，亦請參閱第11至14頁。

物業、廠房及設備

年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註14。

股本

年內本公司股本之變動詳情載於綜合財務報表附註21。

優先購買權

本公司組織章程細則(「組織章程細則」)並無有關優先購買權之條文，而開曼群島法律亦無限制該等權利。

儲備

年內本集團及本公司儲備之變動詳情分別載於綜合財務報表附註22及附註30。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$736.3 million (2024: HK\$759.9 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 183 to 184.

DONATIONS

During the year, the Group made no charitable and other donations (2024: 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*)
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

At the 2026 AGM, Mr. OEI Kan, Eric, Mrs. OEI Valonia Lau 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.

可分派儲備

於二零二五年十二月三十一日，根據開曼群島公司法(經修訂)計算，本公司之可分派儲備為736,300,000港元(二零二四年：759,900,000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與負債概要載於第183至184頁。

捐款

年內，本集團並無作出慈善及其他捐款(二零二四年：無)。

董事

年內及截至本報告日期止之董事如下：

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

於二零二六年股東週年大會上，黃剛先生、劉慧女士及鄭毓和先生將根據組織章程細則第85條輪值退任，彼等符合資格並願意膺選連任。

本公司已收到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條就其獨立性發出之年度確認書，而本公司認為彼等全部均屬獨立。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2026 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 2025, 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:

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	於本公司之股份及相關股份數目	佔本公司現有已發行股本之概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate 法團	1,875,358,376 ¹	74.83%
Mrs. OEI Valonia Lau 劉慧女士	Corporate 法團	1,875,358,376 ²	74.83%
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%

董事服務合約

擬於二零二六年股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不可由本集團於一年內免予賠償（法定賠償除外）而終止之服務合約。

董事於證券之權益

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於根據《證券及期貨條例》第352條規定須予存置之登記冊內，或根據本公司採納之上市規則附錄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」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in Lynnfield Capital Limited, which is a wholly-owned subsidiary of Cordoba Holdings Limited, a company directly owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his spouse, Mrs. OEI Valonia Lau.
- The corporate interest of Mrs. OEI Valonia Lau represents an interest in Lynnfield Capital Limited, which is a wholly-owned subsidiary of Cordoba Holdings Limited, a company directly owned as to 50% by Mrs. OEI Valonia Lau and as to the remaining 50% by her spouse, Mr. OEI Kang, Eric.
- The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,051,401 Shares jointly held with his wife, Mrs. WONG Hongmei Guo.
- The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 8,550 Shares.

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

董事於證券之權益(續)

(i) 於本公司股份及相關股份之好倉：

(續)

附註：

- 黃剛先生之法團權益指於Lynnfield Capital Limited之權益，該公司為Cordoba Holdings Limited之全資附屬公司，而Cordoba Holdings Limited由黃剛先生直接擁有50%權益，其餘50%權益由其配偶劉慧女士擁有。
- 劉慧女士之法團權益指於Lynnfield Capital Limited之權益，該公司為Cordoba Holdings Limited之全資附屬公司，而Cordoba Holdings Limited由劉慧女士直接擁有50%權益，其餘50%權益由其配偶黃剛先生擁有。
- 黃植良先生之共同權益指與其妻子黃郭紅梅女士共同持有之2,051,401股股份權益。
- 李肇怡先生之個人權益指8,550股股份權益。

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Director	Nature of interest	Number of shares and underlying shares of the associated corporation 於相聯法團之股份及相關股份數目	Approximate percentage of existing issued share capital of the associated corporation 佔相聯法團現有已發行股本之概約百分比
相聯法團名稱	董事姓名	權益性質		
Cordoba Holdings Limited	Mr. OEI Kang, Eric 黃剛先生	Personal 個人	1 ¹	50%
		Family 家族	1 ²	50%
	Mrs. OEI Valonia Lau 劉慧女士	Personal 個人	1 ³	50%
		Family 家族	1 ⁴	50%
Lynnfield Capital Limited	Mr. OEI Kang, Eric 黃剛先生	Corporate 法團	1 ⁵	100%
	Mrs. OEI Valonia Lau 劉慧女士	Corporate 法團	1 ⁶	100%

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Note:

1. The personal interest of Mr. OEI Kang, Eric in Cordoba Holdings Limited represents an interest in 1 share held by Mr. OEI Kang, Eric.
2. The family interest of Mr. OEI Kang, Eric in Cordoba Holdings Limited represents an interest in 1 share held by his spouse, Mrs. OEI Valonia Lau.
3. The personal interest of Mrs. OEI Valonia Lau in Cordoba Holdings Limited represents an interest in 1 share held by Mrs. OEI Valonia Lau.
4. The family interest of Mrs. OEI Valonia Lau in Cordoba Holdings Limited represents an interest in 1 share held by her spouse, Mr. OEI Kang, Eric.
5. The corporate interest of Mr. OEI Kang, Eric represents an interest in 1 share in Lynnfield Capital Limited held by Cordoba Holdings Limited, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his spouse, Mrs. OEI Valonia Lau.
6. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1 share in Lynnfield Capital Limited held by Cordoba Holdings Limited, a company owned as to 50% by Mrs. OEI Valonia Lau and as to the remaining 50% by her spouse, Mr. OEI Kang, Eric.

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.

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：(續)

附註：

1. 黃剛先生於Cordoba Holdings Limited之個人權益指由黃剛先生持有之1股股份權益。
2. 黃剛先生於Cordoba Holdings Limited之家族權益指由其配偶劉慧女士持有之1股股份權益。
3. 劉慧女士於Cordoba Holdings Limited之個人權益指由劉慧女士持有之1股股份權益。
4. 劉慧女士於Cordoba Holdings Limited之家族權益指由其配偶黃剛先生持有之1股股份權益。
5. 黃剛先生之法團權益指Cordoba Holdings Limited持有之Lynnfield Capital Limited的1股股份權益，該公司由黃剛先生擁有50%權益，其餘50%權益由其配偶劉慧女士擁有。
6. 劉慧女士之法團權益指Cordoba Holdings Limited持有之Lynnfield Capital Limited的1股股份權益，該公司由劉慧女士擁有50%權益，其餘50%權益由其配偶黃剛先生擁有。

除上文披露者外，年內本公司、其附屬公司、其同系附屬公司、其母公司或其其他相聯法團概無參與任何安排，致使本公司之董事及最高行政人員(包括彼等之配偶及18歲以下子女)可藉購入本公司或其指明企業或其他相聯法團之股份或相關股份或債權證而獲益。

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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 23 "Bank borrowings" and Note 27 "Related party transactions" to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau were 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 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:

董事收購股份或債權證之權利

除上文「董事於證券之權益」一節所披露者外，年內本公司或其任何附屬公司概無參與任何安排，致使董事或彼等任何配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

董事及控股股東於重大合約之權益

除綜合財務報表附註23「銀行借款」及附註27「關連人士交易」中所披露與香港建設(控股)有限公司(「香港建設」)及其附屬公司(黃剛先生及劉慧女士於其中擁有權益)之交易外，於年末或年內任何時間，概無存續任何本公司或其任何附屬公司為訂約方，且董事於其中直接或間接擁有重大權益之重大合約。

主要股東於證券之權益

於二零二五年十二月三十一日，據《證券及期貨條例》第336條規定須予存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於股份及相關股份中擁有權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long positions in the Shares and underlying Shares

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	於本公司之股份及相關股份數目	佔本公司現有已發行股本之概約百分比
Cordoba Holdings Limited	Corporate 法團	1,875,358,376 ¹	74.83%
Lynnfield Capital Limited	Beneficial owner 實益擁有人	1,875,358,376 ²	74.83%

Notes:

1. Cordoba Holdings Limited, a company directly owned as to 50% by Mr. OEI Kang, Eric and 50% by Mrs. OEI Valonia Lau, is beneficially interested in 100% of the issued share capital of Lynnfield Capital Limited
2. The beneficial owner interest of Lynnfield Capital Limited represents an interest in 1,875,358,376 Shares.

Save as disclosed above, at 31 December 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 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 2025.

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：

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	於本公司之股份及相關股份數目	佔本公司現有已發行股本之概約百分比
Cordoba Holdings Limited	Corporate 法團	1,875,358,376 ¹	74.83%
Lynnfield Capital Limited	Beneficial owner 實益擁有人	1,875,358,376 ²	74.83%

附註：

1. Cordoba Holdings Limited由黃剛先生及劉慧女士分別直接擁有50%及50%權益，實益擁有Lynnfield Capital Limited 100%之已發行股本。
2. Lynnfield Capital Limited之實益擁有人權益指1,875,358,376股股份權益。

除上文披露者外，於二零二五年十二月三十一日，本公司並無獲悉任何其他人士（本公司董事及最高行政人員除外）於股份及相關股份中擁有須記錄於本公司根據《證券及期貨條例》第XV部第336條規定須予存置之登記冊內的權益或淡倉。

購買、出售或贖回本公司之上市證券

截至二零二五年十二月三十一日止年度內，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「關連人士交易」項下所披露者外，年內並無訂立或存在任何有關管理及行政本公司全部或任何重大部份業務之合約。

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	15%
Five largest suppliers in aggregate	34%

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	52%
The remaining customers	48%

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 23 to 57.

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.

主要客戶及供應商

年內，本集團應佔主要供應商及客戶之採購及銷售百分比分別如下：

採購

最大供應商	15%
五大供應商合計	34%

銷售

年內，本集團僅有五名客戶，本集團應佔主要客戶之銷售百分比分別如下：

最大客戶	52%
其餘客戶	48%

據董事所知，概無董事、彼等之任何聯繫人或股東(擁有本公司已發行股本5%以上)於上述本集團之客戶及供應商中擁有任何權益。

企業管治

本公司之企業管治常規載於第23至57頁之企業管治報告。

董事進行證券交易的標準守則

本公司已採納《標準守則》作為其自身關於董事進行證券交易的行為準則。可能擁有本集團未公佈內幕消息的指定員工，亦須遵守條款不亞於《標準守則》的指引。就此而言，本公司亦已採納僱員進行證券交易守則。

退休福利計劃

關於本集團退休福利計劃之資料載於綜合財務報表附註10。

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, the Board confirmed that there is sufficient public float of more than 25% of the Company's issued shares as required under Rule 13.32B of the Listing Rules.

For the year ended 31 December 2025, the percentage of the public float of the Company is approximately 25.09%. The ownership of the relevant class of shares listed on the Stock Exchange by the core connected persons include: (i) Lynnfield Capital Limited, which is a wholly-owned subsidiary of Cordoba Holdings Limited, a company directly owned as to 50% by Mr. OEI Kang, Eric and 50% by Mrs. OEI Valonia Lau, representing approximately 74.83% of the total issued share capital of the Company; (ii) Mr. Mr. WONG Jake Leong, Sammy, representing approximately 0.08% of the total issued share capital of the Company; and Mr. LEE Shiu Yee, Daniel, representing approximately 0.01% of the total issued share capital of the Company.

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 2025.

足夠公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本報告日期，董事會確認本公司已發行股份有超過25%由公眾人士持有，符合《上市規則》第13.32B條規定之足夠公眾持股量。

截至二零二五年十二月三十一日止年度，本公司之公眾持股量百分比約為25.09%。由核心關連人士擁有聯交所上市之相關類別股份之所有權包括：(i) Lynnfield Capital Limited (為Cordoba Holdings Limited之全資附屬公司，Cordoba Holdings Limited由黃剛先生直接擁有50%及劉慧女士擁有50%)，佔本公司總已發行股本約74.83%；(ii) 黃植良先生，佔本公司總已發行股本約0.08%；及(iii) 李肇怡先生，佔本公司總已發行股本約0.01%。

獲准許之彌償條文

根據組織章程細則，本公司每名董事及其他高級管理人員在執行其職務或與其有關之情況下，可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司之資產及利潤中獲得彌償及免受損害，惟該彌償不得涵蓋可能附帶於上述任何人士之任何欺詐或不誠實行為。本公司已安排適當之責任保險，以就本集團董事因公司活動而產生之責任作出彌償。保險範圍每年檢討一次。

審核委員會審閱年報

本公司審核委員會目前由三名獨立非執行董事組成，並根據《上市規則》之要求訂有書面職權範圍，並向董事會匯報。

審核委員會已審閱截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2025 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 2026 AGM, subject to the approval of the shareholders of the Company at the 2026 AGM.

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 2025 Interim Report is set out below:

Mrs. OEI Valonia Lau

(Executive Director)

Mrs. OEI Valonia Lau is appointed as a member of the Nomination Committee of the Company with effect from 1 February 2026.

On behalf of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

獨立核數師

截至二零二五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，彼等將退任，並符合資格願意膺選連任。將於二零二六年股東週年大會上提呈重新委任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，惟須待本公司股東於二零二六年股東週年大會上批准。

董事資料更新

根據《上市規則》第13.51B(1)條，自二零二五年中期報告日期以來董事資料之變動載列如下：

劉慧女士

(執行董事)

劉慧女士獲委任為本公司提名委員會成員，自二零二六年二月一日起生效。

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，二零二六年三月三十日

Independent Auditor's Report

獨立核數師報告



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大
華
馬
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計
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事
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限
公
司

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列位股東

(於開曼群島註冊成立之有限公司)

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 104 to 182, which comprise the consolidated statement of financial position as at 31 December 2025, 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.

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 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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”) as applicable to audits of financial statements of public interest entities. We also 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

本核數師(以下簡稱「我們」)已審核列載於第104至182頁的中國再生能源投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五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、綜合權益變動表及綜合現金流量表，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訊。

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》真實而中肯地反映了貴集團於二零二五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》妥為編製。

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」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計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的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，該守則適用於對公眾利益實體的財務報表進行審核。我們亦並已遵循守則履行其他道德責任我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

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 2025, 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.

於二零二五年十二月三十一日，貴集團的非流動資產主要包括中國內地與發電廠相關之物業、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存在減值跡象，並相應地對該等發電廠進行減值評估。

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。我們不會對這些事項提供單獨的意見。

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 power plants in the Mainland China, which was impairment indicators 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;
- 了解及評估實體關於存在減值跡象之發電廠進行減值評估過程的關鍵控制設計及實施；
- 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、所用方法及基本假設；
- 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出具的估值報告以釐定所應用的貼現率；

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

Management assessed whether there was any impairment of the carrying values of relevant 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. 管理層透過使用價值法計算可收回金額，以評估相關物業、機器及設備、無形資產及使用權資產的賬面值是否存在任何減值。減值評估需要管理層行使重大判斷及估計，其中包括估計相應的未來電價、未來銷量及貼現率。

During the year ended 31 December 2025, impairment losses of HK\$3,772,000, HK\$39,000 and HK\$83,000 have been recognised against the carrying amounts of property, plant and equipment, intangible assets and right-of-use assets based on the impairment assessment.

截至二零二五年十二月三十一日止年度，基於減值評估，已就物業、機器及設備、無形資產及使用權資產的賬面值分別確認減值虧損3,772,000港元、39,000港元及83,000港元。

- Evaluating the competence, capabilities and objectivity of the independent qualified valuer;
- 評估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；
- 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.
- 重新計算貼現現金流模型型的計算在算術上的準確性。

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 HKFRS Accounting Standards 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.

其他資訊

貴公司董事須對其他資訊負責。其他資訊包括年報內涵蓋的所有資訊，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資訊，我們亦不對該等其他資訊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資訊，在此過程中，考慮其他資訊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。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

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》的披露規定編製真實與中肯的綜合財務報表，並對其認為為使綜合財務報表的編製達致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。

在編製綜合財務報表時，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營運，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, 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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)按照協定的業務約定條款報告我們的意見，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匯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這些風險，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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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，我們應當發表非無保留意見。我們的結論是基於截至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。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為構成對集團財務報表意見的基礎。就集團審計而言，我們負責所執行的審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層就計劃的審計範圍、時間安排、重大審計發現等事項進行溝通，包括溝通我們在審計中識別出內部控制的任何重大缺陷。

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

(Continued)

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.

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, 30 March 2026

核數師就審計綜合財務報表承擔的責任(續)

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道德要求，並與他們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。

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這些事項，除非法律法規不允許公開披露這些事項，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，二零二六年三月三十日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
Revenue	收益	5	172,216	163,065
Cost of sales	銷售成本	7	(126,434)	(130,118)
Gross profit	毛利		45,782	32,947
Other income	其他收入	5	4,308	5,188
Other losses	其他虧損	6	(3,894)	—
Administrative expenses	行政費用	7	(40,117)	(30,537)
Operating profit	經營溢利		6,079	7,598
Finance income	財務收入	8	7,441	2,955
Finance costs	融資成本	8	(9,123)	(14,598)
Finance costs — net	融資成本—淨額	8	(1,682)	(11,643)
Share of results of associates	應佔聯營公司業績	18	25,517	22,158
Profit before income tax	所得稅前溢利		29,914	18,113
Income tax expense	所得稅支出	11	(14,124)	(3,704)
Profit for the year	本年度溢利		15,790	14,409
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		36,100	(30,522)
Currency translation differences of associates	聯營公司之匯兌換算差額		36,002	(23,755)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收入/(虧損)，扣除稅項		72,102	(54,277)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額		87,892	(39,868)
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		19,491	16,475
Non-controlling interests	非控股權益		(3,701)	(2,066)
			15,790	14,409

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		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		
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	以下應佔全面收入／ (虧損)總額：	91,934	(37,960)
Non-controlling interests	本公司權益持有人 非控股權益	(4,042)	(1,908)
		87,892	(39,868)
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	0.78	0.66

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

			2025	2024
		Note	二零二五年	二零二四年
		附註	HK\$'000	HK\$'000
			千港元	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	691,722	751,858
Construction in progress	在建工程	15	329	2,124
Right-of-use assets	使用權資產	16	10,816	11,765
Intangible assets	無形資產	17	291	720
Other receivables	其他應收款	19	—	8,598
Interests in associates	於聯營公司之權益	18	750,393	759,440
Total non-current assets	非流動資產總額		1,453,551	1,534,505
Current assets	流動資產			
Inventories	存貨		8,181	9,131
Trade and other receivables	應收賬款及其他應收款	19	284,031	355,307
Cash and cash equivalents	現金及現金等價物	20	429,266	232,170
Total current assets	流動資產總額		721,478	596,608
Total assets	資產總額		2,175,029	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	21	25,062	25,062
Reserves	儲備	22	1,885,976	1,806,573
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,911,038	1,831,635
Non-controlling interests	非控股權益		(14,095)	(10,053)
Total equity	權益總額		1,896,943	1,821,582

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

			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		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	23	170,647	195,261
Deferred income tax liabilities	遞延所得稅負債	24	25,419	27,835
Total non-current liabilities	非流動負債總額		196,066	223,096
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	25	44,298	51,268
Current portion of bank borrowings	銀行借款即期部分	23	34,072	32,371
Current income tax liabilities	即期所得稅負債		3,650	2,796
Total current liabilities	流動負債總額		82,020	86,435
Total liabilities	負債總額		278,086	309,531
Total equity and liabilities	權益及負債總額		2,175,029	2,131,113

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 2025
截至二零二五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					Non-controlling interests		Total equity
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total 總計	非控股權益	權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
									(Note) (附註)
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 year	本年度溢利/(虧損)	—	—	—	—	16,475	16,475	(2,066)	14,409
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	—	—	(30,680)	—	—	(30,680)	158	(30,522)
Currency translation differences of associates	聯營公司之匯兌換算差額	—	—	(23,755)	—	—	(23,755)	—	(23,755)
Total comprehensive (loss)/income	全面(虧損)/收入總額	—	—	(54,435)	—	16,475	(37,960)	(1,908)	(39,868)
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	2,960	(2,960)	—	—	—
Dividend paid	已付股息	—	—	—	—	(12,531)	(12,531)	—	(12,531)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	25,062	925,856	(149,635)	35,039	995,313	1,831,635	(10,053)	1,821,582
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 year	本年度溢利/(虧損)	—	—	—	—	19,491	19,491	(3,701)	15,790
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	—	—	36,441	—	—	36,441	(341)	36,100
Currency translation differences of associates	聯營公司之匯兌換算差額	—	—	36,002	—	—	36,002	—	36,002
Total comprehensive income/(loss)	全面收入/(虧損)總額	—	—	72,443	—	19,491	91,934	(4,042)	87,892
Transactions with owners	與擁有人進行之交易								
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	4,782	(4,782)	—	—	—
Dividend paid	已付股息	—	—	—	—	(12,531)	(12,531)	—	(12,531)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	25,062	925,856	(77,192)	39,821	997,491	1,911,038	(14,095)	1,896,943

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：本集團於中華人民共和國（「中國」）的附屬公司須按其經中國審核財務報表的淨利潤中提取至少10%撥入法定儲備基金，直至該儲備結餘達到該等附屬公司註冊資本的50%為止。任何進一步的撥款屬可選擇性質。法定儲備基金只可用作彌補虧損或資本化為股本，惟資本化後之餘額不得少於實體註冊資本的20%。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

			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		
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)	173,669	75,275
Mainland China taxation paid	已付中國大陸稅項		(12,316)	(3,584)
			<hr/>	<hr/>
Net cash generated from operating activities	經營活動所得現金淨額		161,353	71,691
			<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from investing activities	投資活動之現金流量			
Dividends received from associates	已收聯營公司股息		41,907	84,536
Proceeds from capital reduction from an associate	聯營公司減少資本所得款項	18	43,616	—
Interest received	已收利息		6,849	2,971
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		424	14
Purchase of property, plant and equipment	購入物業、機器及設備		(4,616)	(4,678)
Purchase of construction in progress	購入在建工程		(58)	(1,846)
Purchase of right-of-use assets	購入使用權資產		—	(129)
Purchase of intangible assets	購入無形資產		—	(53)
			<hr/>	<hr/>
Net cash from investing activities	投資活動所得現金淨額		88,122	80,815
			<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities	融資活動之現金流量			
Repayment of bank borrowings	償還銀行借款		(35,246)	(53,859)
Interest paid for bank borrowings	已付銀行借款利息		(9,123)	(14,653)
Dividend paid	已付股息		(12,531)	(12,531)
			<hr/>	<hr/>
Net cash used in financing activities	融資活動所用現金淨額		(56,900)	(81,043)
			<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		192,575	71,463
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		4,521	(3,583)
			<hr/>	<hr/>
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		429,266	232,170

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 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”). As at 31 December 2024, 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.

On 19 November 2025, HKC, HKC’s holding companies and ultimate controlling party transferred 1,875,358,376 shares of the Company, representing approximately 74.83% of the entire issued share capital of the Company to Lynnfield Capital Limited, a company incorporated in British Virgin Islands with limited liability, accordingly, Lynnfield Capital Limited has become the immediate holding company of the Company. The ultimate holding company of Lynnfield Capital Limited is Cordoba Holdings Limited, a company incorporated in British Virgin Islands with limited liability and beneficially owned as to 50% by Mr. OEI Kang, Eric and 50% by Mrs. OEI Valonia Lau. Accordingly, Cordoba Holdings Limited has become the ultimate holding company of the Company. The ultimate controlling parties are Mr. OEI Kang, Eric, who is also the chairman, chief executive officer and executive director of the Company and Mrs. OEI Valonia Lau, who is the 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 30 March 2026.

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」)為一間於開曼群島註冊成立之獲豁免有限責任公司。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。本集團的營運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。於二零二四年十二月三十一日，中介控股公司為於百慕達註冊成立的香港建設(控股)有限公司(「香港建設」)。最終控股公司為於英屬處女群島註冊成立的 Claudio Holdings Limited。最終控股方為本公司之主席、行政總裁兼執行董事黃剛先生(OEI Kang, Eric)。

於二零二五年十一月十九日，香港建設、香港建設之控股公司及最終控股方將1,875,358,376股本公司股份(約佔本公司全部已發行股本之74.83%)轉讓予於英屬處女群島註冊成立的有限公司Lynnfield Capital Limited。因此，Lynnfield Capital Limited成為本公司的直接控股公司。Lynnfield Capital Limited的最終控股公司為Cordoba Holdings Limited，其為於英屬處女群島註冊成立之有限公司，並由黃剛先生實益擁有50%及劉慧女士(OEI Valonia Lau)實益擁有50%。因此，Cordoba Holdings Limited成為本公司的最終控股公司。最終控股方為本公司之主席、行政總裁兼執行董事黃剛先生及本公司之執行董事劉慧女士。

除另有說明外，此等綜合財務報表以港元千元(千港元)呈報。此等綜合財務報表已於二零二六年三月三十日獲本公司董事會(「董事會」)批准刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of CRE have been prepared in accordance with all applicable HKFRS Accounting Standards, and include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standard requires the use of certain critical accounting estimates. 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 a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("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 consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the new and amendments to a HKFRS Accounting Standard 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

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的香港財務報告準則編製，並包括聯交所證券上市規則及香港《公司條例》所規定之適用披露。該等報表乃按歷史成本法編製。

根據香港財務報告準則編製綜合財務報表，需要使用某些關鍵會計估計，亦需要管理層在應用本集團會計政策的過程中行使判斷。涉及較高程度判斷或複雜性的領域，或對綜合財務報表屬重大的假設及估計領域，於附註4披露。

(a) 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用了由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則修訂本，此等修訂本於二零二五年一月一日開始的年度期間對本集團編製綜合財務報表強制生效：

香港會計準則 缺乏可兌換性
第21號修訂本

於本年度應用該等新訂及經修訂香港財務報告準則，對本集團於本年度及過往年度之財務狀況及表現，以及／或此等綜合財務報表之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.1 Basis of preparation (continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

		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 HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號修訂本	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 January 2026 二零二六年 一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號修訂本	Contracts Referencing Nature-dependent Electricity 參考依賴自然環境電力的合約	1 January 2026 二零二六年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間資產的出售或投入	To be determined 待釐定
Amendments to HKFRS Accounting Standards 香港財務報告準則修訂本	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則的年度改進—第11冊	1 January 2026 二零二六年 一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報及披露	1 January 2027 二零二七年 一月一日
Amendments to HKAS 21 香港會計準則第21號修訂本	Translation to a Hyperinflationary Presentation Currency 轉換為惡性通貨膨脹列報貨幣	1 January 2027 二零二七年 一月一日

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 重大會計政策資料(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效的新訂及經修訂之香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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 HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號修訂本	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 January 2026 二零二六年 一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號修訂本	Contracts Referencing Nature-dependent Electricity 參考依賴自然環境電力的合約	1 January 2026 二零二六年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間資產的出售或投入	To be determined 待釐定
Amendments to HKFRS Accounting Standards 香港財務報告準則修訂本	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則的年度改進—第11冊	1 January 2026 二零二六年 一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報及披露	1 January 2027 二零二七年 一月一日
Amendments to HKAS 21 香港會計準則第21號修訂本	Translation to a Hyperinflationary Presentation Currency 轉換為惡性通貨膨脹列報貨幣	1 January 2027 二零二七年 一月一日

除下文所述之新香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則將不會在可見未來對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.1 Basis of preparation (continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2 重大會計政策資料(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效的新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第18號財務報表的列報及披露

香港財務報告準則第18號訂明財務報表的列報及披露要求，將取代香港會計準則第1號「財務報表的列報」。此新準則在保留香港會計準則第1號的許多要求的同時，引入了在損益表中列報指定類別及定義小計的新要求；在財務報表附註中提供關於管理層定義績效指標的披露，並改善要在財務報表中披露的資訊之匯總與分拆。此外，部分香港會計準則第1號的段落已被移至香港會計準則第8號及香港財務報告準則第7號。亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修訂。

香港財務報告準則第18號及對其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求使用特定的過渡條款進行追溯應用。預計應用該新準則不會在確認及計量方面對本集團的財務表現及狀況產生重大影響。然而，預期這將影響綜合損益表的結構及列報方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

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 has power over the entity, 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.

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 HKFRS Accounting Standard.

2 重大會計政策資料(續)

2.2 綜合賬目

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的財務報表。

(a) 附屬公司

附屬公司乃指本集團擁有控制權的實體(包括結構性實體)。當本集團對某實體擁有權力、因參與該實體而面臨可變回報的風險或有權獲取可變回報，並有能力透過其對該實體的權力影響該等回報時，本集團即控制該實體。附屬公司於控制權轉移至本集團之日開始綜合入賬。彼等於控制權終止之日起終止綜合入賬。

本集團採用收購會計法對業務合併進行會計處理。為收購附屬公司而轉讓的對價為所轉讓資產、对被收購方前擁有人產生的負債及本集團發行之股本權益的公允價值。轉讓的對價包括因或有對價安排而產生的任何資產或負債的公允價值。與收購相關之成本於產生時支銷。在業務合併中收購之可識別資產及承擔之負債及或有負債，初步按其於收購日之公允價值計量。

本集團按逐項收購基準確認於被收購方之任何非控股權益。被收購方之非控股權益(屬現時擁有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值之權利)，乃按公允價值或現時擁有權權益應佔被收購方已確認可識別資產淨值之比例計量。所有其他非控股權益組成部分均按其收購日公允價值計量，除非香港財務報告準則要求採用其他計量基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

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.

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.

2 重大會計政策資料(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

轉讓之對價、於被收購方之任何非控股權益金額及於被收購方之任何過往股本權益於收購日之公允價值，超過所收購可識別資產淨值之公允價值之差額，記錄為商譽。如屬議價收購，倘該款項低於所收購附屬公司資產淨值之公允價值，則差額直接於損益中確認。

在本公司財務狀況表中(見附註30)，於附屬公司的投資按成本減減值列賬。成本包括投資的直接應佔成本。其會作出調整以反映因或有對價修訂而導致的對價變動。本公司按已收及應收股息之基準將附屬公司之業績入賬。

倘從該等投資收取股息，而該股息超過附屬公司於宣派股息期間之全面收入總額，或倘該投資於獨立財務報表之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表之賬面值，則須對附屬公司之投資進行減值測試。

集團公司之間之公司間交易、結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非交易提供已轉讓資產發生減值之憑證。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.2 Consolidation (continued)

(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.

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.

2 重大會計政策資料(續)

2.2 綜合賬目(續)

(b) 聯營公司

聯營公司指本集團對其具有重大影響力但無控制權的所有實體，一般附帶20%至50%之投票權。於聯營公司的投資採用權益法進行會計處理。於權益法下，投資初步按成本確認，而賬面值則會增加或減少，以確認投資者於收購日後分佔被投資方的損益。本集團於聯營公司的權益包括收購時識別的商譽。於收購聯營公司擁有權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債淨公允價值之間的任何差額，作為商譽入賬。

倘於聯營公司之擁有權益減少但保留重大影響力，則僅按比例將過往於其他全面收入確認的金額重新分類至損益(如適用)。

本集團分佔其聯營公司收購後的利潤或虧損於損益中確認，而其分佔收購後其他全面收入的變動則於其他全面收入中確認，並對投資的賬面值作出相應調整。當本集團分佔一間聯營公司的虧損等於或超過其於該聯營公司的權益(包括任何其他無抵押應收款)時，本集團不會確認進一步虧損，除非本集團已產生法定或推定義務或代表該聯營公司作出付款。

本集團於各報告日評估是否有客觀證據顯示於聯營公司的投資出現減值。如有，本集團會將減值金額計算為聯營公司可收回金額與其賬面值之間的差額，並將該金額於收益表內「應佔聯營公司業績」旁確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.2 Consolidation (continued)

(b) Associates (continued)

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.

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 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(續)

2.2 綜合賬目(續)

(b) 聯營公司(續)

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的權益予以對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產發生減值的憑證。聯營公司的會計政策已按需要作出改變，以確保與本集團採納的政策一致。

於聯營公司投資產生的攤薄收益及虧損於損益中確認。

出售之收益及虧損透過比較所得款項與賬面值釐定，並於損益之其他收入或其他及一般開支內確認。

2.3 外幣換算

(a) 功能及列報貨幣

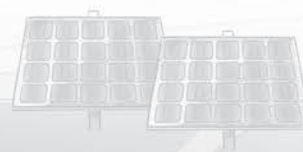
本集團各實體財務報表內包含之項目，均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為人民幣，而本公司之列報貨幣為港元，以方便分析本集團(於香港上市)之財務資料。

(b) 交易及結餘

外幣交易按交易日期或項目重新計量之估值日期之通行匯率換算為功能貨幣。結算該等交易及按年終匯率換算以外幣計值之貨幣資產及負債所產生之外匯收益及虧損，均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.3 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.

2.4 Property, plant and equipment

Property, plant and equipment, comprising 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(續)

2.3 外幣換算(續)

(c) 集團公司

功能貨幣不同於列報貨幣的所有集團實體(概無擁有惡性通貨膨脹經濟體之貨幣)之業績及財務狀況按以下方式換算為列報貨幣:

- (i) 每份呈列之財務狀況表之資產及負債按報告日之收市匯率換算;
- (ii) 每份綜合全面收入報表之收入及開支按平均匯率換算(除非此平均匯率並非交易日通行匯率累計影響之合理近似值,在此情況下,收入及開支按交易日之匯率換算);及
- (iii) 所有由此產生之匯兌差額均於其他全面收入中確認。收購海外實體產生的商譽及公允價值調整,作為海外實體的資產及負債處理,並按收市匯率換算。產生的累計匯兌差額於其他全面收入中確認。

2.4 物業、機器及設備

物業、機器及設備包括機器及機器、汽車以及傢俬、裝置及設備,均按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.4 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
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(續)

2.4 物業、機器及設備(續)

物業、機器及設備之折舊乃採用直線法計算，以於下列估計可使用年期或剩餘可使用年期(針對二手資產)內撇銷其成本減剩餘價值：

發電廠	剩餘營運期或二十年(以較短者為準)
其他機器及機器	五年
傢俬、裝置及設備	三至五年
汽車	三至五年

資產的剩餘價值及可使用年期於各報告日進行檢討，並在適當情況下予以調整。

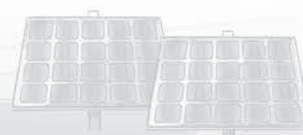
後續成本僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立資產(視乎情況而定)。被替換部分的賬面值予以終止確認。所有其他維修及保養費用於其產生之財政期間於損益中扣除。

倘資產之賬面值大於其估計可收回金額，該資產之賬面值會即時減值至其可收回金額(附註2.7)。

出售之收益及虧損透過比較所得款項與賬面值釐定，並於損益中之其他收益/虧損淨額內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.5 Construction in progress

Costs directly attributable to the construction of property, plant and equipment including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. On completion, the construction in progress is transferred to property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided on construction in progress until such items as the relevant assets are completed and available for intended use.

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 of disposal 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(續)

2.5 在建工程

直接歸屬於建設物業、機器及設備之成本(包括建設期間之借貸成本)作為資產成本資本化，分類為在建工程。完成後，在建工程按成本減累計減值虧損轉撥至物業、機器及設備。在建工程於相關資產完工並可供預期待用途前，不計提折舊。

2.6 無形資產

(a) 特許經營權

在業務合併中取得的特許經營權於收購日期按公允價值確認。特許經營權具備有限的可使用年期，並按成本減累計攤銷及減值列賬。攤銷採用直線法，於其特許經營權期間(剩餘營運期或二十年，以較短者為準)內計算。

(b) 電腦軟件

獨立購入之電腦軟件按歷史成本列示。在業務合併中取得的電腦軟件於收購日期按公允價值確認。攤銷採用直線法按其二至五年之估計可使用年內分配電腦軟件之成本。

2.7 非金融資產減值

當有事件發生或情況改變顯示賬面值可能無法收回時，便會對資產進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產的公允價值減出售成本與使用價值兩者中之較高者。就評估減值而言，資產會按可獨立識別現金流量之最低層次(現金產生單位("CGU"))進行分組。遭受減值的非商譽資產會於各報告日檢討是否有機會撥回減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 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(續)

2.8 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

(b) 確認及終止確認

一般常規購買及出售之金融資產乃於交易日(即本集團承諾購買或出售該資產之日)確認。當從金融資產收取現金流量之權利已屆滿或已轉讓,且本集團已轉讓擁有權之絕大部分風險及回報時,金融資產即予終止確認。

(c) 計量

於初步確認時,本集團按公允價值加上(倘金融資產並非按公允價值計入損益(FVPL))直接歸屬於收購該金融資產之交易成本計量金融資產。

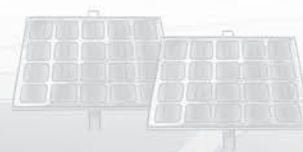
本集團其後按攤銷成本計量所有金融資產。當本集團收取款項的權利確立時,該等投資的股息將繼續作為其他收入於損益中確認。

(d) 減值

本集團應用香港財務報告準則第9號允許的簡化方法評估與應收賬款款項相關的預期信貸虧損,該方法要求自應收款初步確認起確認預期全期虧損,進一步詳情見附註19。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2 重大會計政策資料(續)

2.9 應收賬款款項

應收賬款款項為於日常業務過程中銷售商品或提供服務而應收客戶的款項。

應收賬款款項初步按無條件對價金額確認，除非其包含重大融資成分，在該情況下則按公允價值確認。本集團持有應收賬款款項的目的是收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團應收賬款款項的會計處理進一步資料見附註19，有關本集團減值政策的描述見附註3.1。

2.10 應付賬款及其他應付款

應付賬款及其他應付款初步按公允價值計量，其後採用實際利率法按攤銷成本計量。

2.11 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、銀行活期存款及原到期日為三個月或以內的其他短期高流動性投資。

2.12 股本

普通股分類為權益。直接歸屬於發行新股或期權之增量成本於權益中列作所得款項之扣減(扣除稅項)。

2.13 即期及遞延所得稅

期內之稅項開支包括即期及遞延稅項。除與於其他全面收入或直接於權益中確認之項目有關之稅項外，稅項均於損益中確認。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.13 Current and deferred income tax (continued)

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.

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(續)

2.13 即期及遞延所得稅(續)

即期所得稅支出乃根據本公司、其附屬公司及聯營公司營運及產生應課稅收入所在國家於報告日已頒佈或實質上已頒佈之稅法計算。管理層會定期評估報稅表內就適用稅務法規須受詮釋情況所採取的立場。其會在適當情況下根據預期應付稅務機關的金額計提撥備。

遞延所得稅乃採用負債法，就資產與負債的稅基與其在綜合財務報表內的賬面值之間產生的暫時性差異而確認。然而，倘遞延所得稅負債是由於初步確認商譽而產生，則不予確認；倘遞延所得稅是由於在並非業務合併的交易中初步確認資產或負債而產生，且在交易時既不影響會計利潤亦不影響應課稅利潤，並在交易時不會產生相等的應課稅及可扣減暫時性差異，則不予入賬。遞延所得稅乃按報告日已頒佈或實質上已頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時適用之稅率(及稅法)釐定。

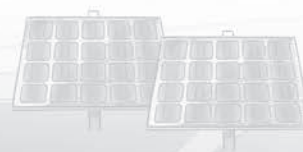
遞延所得稅資產僅在未來有可能產生可供抵銷暫時性差異的應課稅利潤時予以確認。

遞延所得稅乃就於附屬公司及聯營公司之投資所產生之暫時性差異撥備，惟倘本集團可控制暫時性差異之撥回時間，且暫時性差異很可能不會在可見未來撥回之遞延稅項負債除外。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關對同一應課稅實體或有意按淨額基準結算結餘之不同應課稅實體徵收之所得稅有關時，遞延所得稅資產與負債可予抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.14 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.

2.15 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.

(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.

2 重大會計政策資料(續)

2.14 借款

借款初步按公允價值扣除所產生之交易成本確認。借款其後按攤銷成本列示；所得款項(扣除交易成本)與贖回價值之間的任何差額，採用實際利率法於借款期內於損益中確認。

設立貸款融資時支付之費用，倘部分或全部融資很可能將被提取，則確認為貸款之交易成本。在此情況下，該費用將遞延至提取貸款時確認。倘無證據顯示部分或全部融資很可能將被提取，則該費用撥充資本作為流動資金服務之預付款項，並於其相關之融資期內攤銷。

借款被分類為流動負債，除非本集團有無條件的權利將負債的結算推遲至報告日後至少十二個月。

2.15 僱員福利

(a) 僱員假期權利

僱員的年假權利於彼等享有時確認。本集團會就僱員直至報告日提供服務所產生的年假估計負債計提撥備。

僱員的病假及產假權利於休假時方予確認。

(b) 定額供款計劃

本集團為香港及中國符合資格的僱員分別參與強制性公積金計劃(「強積金」)及由中國市政府設立的僱員退休金計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.15 Employee benefits (continued)

(b) Defined contribution plans (continued)

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(續)

2.15 僱員福利(續)

(b) 定額供款計劃(續)

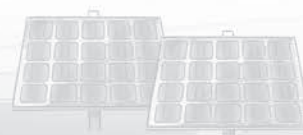
本集團及僱員對強積金之供款符合相關法定要求。供款支付後，本集團再無進一步之付款義務。本集團對強積金的供款於產生時支銷，且不會因在供款完全歸屬前離開強積金的僱員所沒收的供款而減少。預付供款在可獲得現金退還或未來付款減少之情況下確認為資產。強積金之資產與本集團之資產分開持有，並由獨立管理之基金管理。

就長期服務金(LSP)義務而言，本集團根據香港會計準則第19.93(a)條，將預期可抵銷的僱主強積金供款視為僱員對LSP義務的視同供款，並按淨額基準計量。未來福利的估計金額乃扣除已歸屬僱員的本集團強積金供款(被視為來自相關僱員的供款)所產生的應計福利而引致的負服務成本後釐定。

本集團對中國僱員退休金計劃之供款按符合各市政府要求之百分比計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.15 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.

2.16 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.

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 重大會計政策資料(續)

2.15 僱員福利(續)

(c) 終止福利

終止福利在正常退休日期之前被本集團解僱時，或當僱員接受自願裁員以換取這些福利時支付。本集團於以下較早日期確認終止福利：(a)本集團不再能撤回提供該等福利之要約時；及(b)實體確認屬香港會計準則第37號範圍內並涉及支付終止福利的重組成本時。如屬為鼓勵自願裁員而作出之要約，終止福利乃根據預期接受要約之僱員人數計量。到期日為報告期末後超過十二個月之福利將貼現至其現值。

2.16 撥備

當本集團因過往事件而負有現時法定或推定義務，且可能需要流出資源以履行該義務，並能對該金額作出可靠估計時，即確認撥備。有關在風電場使用年期結束時拆除風電場的潛在義務，本集團會根據法律及法規的最新變化持續評估該等義務，並於符合確認標準時作出撥備。

若有多項類似義務，則需透過整體考慮該類別的義務來確定結算時是否需要流出資源。即使同一類別義務中任何單一項目的資源流出可能性很小，亦會確認撥備。

撥備乃按預期結算義務所需支出之現值計量，採用能反映目前市場對貨幣時間價值及該義務特定風險評估之稅前貼現率計算。隨著時間推移而增加之撥備確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.17 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.

2.18 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.

(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 amounts of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs

2 重大會計政策資料(續)

2.17 收益確認

收益包括本集團於日常活動過程中提供服務已收或應收對價之公允價值。收益乃扣除本集團內部增值稅及對銷本集團內部銷售後列示。

電力銷售收益在電力轉移至客戶(通常為電力供應予省級電網公司)的特定時間點確認。

2.18 租賃

本集團之租賃包括土地租賃及租用辦公室物業。

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應負債。

於開始時，本集團評估合約是否包含租賃。此項評估涉及判斷合約是否依賴特定資產。

(a) 使用權資產

本集團於租賃開始日(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任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日或之前作出的任何租賃付款減收取的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

2.18 Leases (continued)

(a) Right-of-use assets (continued)

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.

2.19 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 重大會計政策資料(續)

2.18 租賃(續)

(a) 使用權資產(續)

使用權資產一般於租賃期內按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內折舊。

(b) 短期租賃及低價值資產租賃

與辦公室物業短期租賃及所有低價值資產租賃相關之付款，按直線法於損益中確認為開支。短期租賃指租期為十二個月或以下的租賃。本集團並無任何低價值資產。

2.19 或有負債

或有負債乃可能由過往事件引起之潛在義務，其存在與否僅取決於一項或多項並非完全由本集團控制之不確定未來事件是否發生而確認。其亦可為過往事件引起之現時義務，但不予確認，原因為履行該義務可能不需要流出經濟資源，或無法可靠地計量該義務之金額。

或有負債不予確認，但於綜合財務報表附註中披露。倘資源流出之可能性發生變化以致資源很可能流出時，其後將確認為撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 and bank borrowings. 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.

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 2025, 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\$16.2 million higher/lower respectively (2024: HK\$6.1 million higher/lower).

3 財務風險管理

3.1 財務風險因素

本集團之活動承受多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團的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以及銀行借款。該等金融工具之詳情於各相關附註披露。

本集團政策為不從事投機性衍生工具交易。

董事會關注金融市場之不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。董事會審閱並同意管理上述每項風險之政策，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內地營運，並承受因未來商業交易及並非以本集團功能貨幣計值之貨幣資產及負債而產生之外匯風險。

本集團目前並無任何外幣對沖政策。然而，本集團管理層密切監控外匯風險，並會在需要時考慮對沖重大外幣風險。

於二零二五年十二月三十一日，若美元及港元兌人民幣分別升值／貶值5%，而在所有其他變量保持不變的情況下，本集團除稅前利潤將分別增加／減少16,200,000港元(二零二四年：增加／減少6,100,000港元)。

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)

(a) Market risk (continued)

(i) Interest rate risk

The Group's main interest rate risk arises from bank borrowings 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 2025, if interest rates had been 100 (2024: 100) basis points higher/lower and all other variables were held constant, the Group's profit before income tax would have decreased/increased by HK2.1 million (2024: decreased/increased by HK\$2.4 million).

(b) Credit risk

The Group is exposed to credit risk in its cash and cash equivalents, and trade and other receivables provided for credit facilities granted to certain associates.

The carrying amounts of cash and cash equivalents and 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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 利率風險

本集團之主要利率風險來自浮息銀行借款，這使本集團面臨現金流利率風險。

本集團之業績及經營現金流量取決於市場利率之變動。本集團並無使用任何衍生合約對沖其利率風險。然而，管理層會在需要時考慮對沖重大利率風險。

於二零二五年十二月三十一日，若利率上升／下降100（二零二四年：100）個基點，而所有其他變量保持不變的情況下，本集團之所得稅前溢利將減少／增加2,100,000港元（二零二四年：減少／增加2,400,000港元）。

(b) 信貸風險

本集團於現金及現金等價物，以及向若干聯營公司提供信貸融資的應收賬款及其他應收款面臨信貸風險。

現金及現金等價物以及應收賬款及其他應收款的賬面值代表本集團金融資產的最大信貸風險。

(i) 風險管理

為管理與現金及現金等價物相關的信貸風險，大部分存款存放於中國的若干國有銀行（屬高信貸質素金融機構）及香港具高信貸評級的銀行。

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)

(b) Credit risk (continued)

(i) Risk management (continued)

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.

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)

為管理與應收賬款及其他應收款相關的信貸風險，本集團採取風險控制措施，透過考慮客戶的財務狀況及過往經驗，以評估信貸質素、決定信貸限額並批准客戶信貸。本集團設有監察程序，確保採取跟進行動收回逾期債務。

本集團面臨電力銷售的重大集中信貸風險，因為本集團之電力銷售乃售予國有電網公司。本集團通常不要求貿易債務人提供抵押品。其通常給予該等國有電網公司自發票日期起計30日的信貸期。然而，應收國有電網公司的電價補貼應收款(計入應收賬款款項)(包括透過聯營公司持有的款項)與政府補貼有關，而該補貼須受政府分配國家可再生能源基金所規限，並通常於政府補貼分配予國有電網公司後方會開具發票。本集團應收賬款款項之賬齡分析於附註19披露。管理層根據過往還款記錄、逾期長短、債務人財務實力及與相關債務人是否有任何爭議，定期對應收賬款及其他應收款的可收回性進行集體及個別評估。

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)

(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) 金融資產減值

雖然現金及現金等價物亦受香港財務報告準則第9號的減值要求所規限，但識別出的減值虧損並不重大。

應收賬款款項

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款款項採用全期預期虧損準備。

為計量預期信貸虧損，應收賬款款項已根據共同信貸風險特徵及逾期日數進行分組。因此，本集團得出結論，應收賬款款項之預期虧損率屬合理近似值。

預期虧損率基於客戶的付款概況以及該期間內經歷的相應歷史信貸虧損計算。歷史虧損率經調整以反映有關中國通貨膨脹率及經濟環境的當前及前瞻性資訊。

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)

(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 2025, 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 2025 is HK\$261.5 million (2024: HK\$308.1 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) 金融資產減值(續)

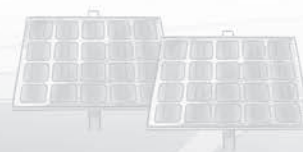
應收賬款項(續)

因銷售電力而產生的應收賬款項(包括電價補貼應收款)應由國有電網公司(即客戶)支付。電價補貼應收款的資金來源為國家可再生能源基金，該基金透過對電力消費徵收特別附加費累積而成。有資格獲得電價補貼的可再生能源項目必須經過審批並納入可再生能源補貼名單(或前稱補貼目錄)。電價補貼之申請、審批及結算須受相關政府部門的若干程序規限。

於二零二五年十二月三十一日，本集團所有風電場及太陽能項目均已獲批准並納入可再生能源補貼名單。於二零二五年十二月三十一日，電價補貼應收款金額為261,500,000港元(二零二四年：308,100,000港元)。電價補貼應收款將於財政部向國有電網公司分配國家可再生能源基金後結算。

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)

(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 minimal and close to zero and does not expect any material losses from non-performance by these customers. This conclusion is supported by consistent settlement patterns with no prior instances of default, as well as the fact that the subsidy is funded by the Renewable Energy Development Fund, which is established and managed by the MOF. Accordingly, the expected credit loss is also close to zero and no loss allowance of trade receivables (including the tariff subsidy receivables) was recognised as at 31 December 2025 (2024: Nil).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收賬款款項(續)

考慮上述因素以及無需付出不當成本或努力即可獲得的前瞻性資訊後，並考慮到本集團的客戶(即國有電網公司)獲得現行政府政策的良好支持，董事認為違約風險極小且接近零，並預期不會因該等客戶未能履約而產生任何重大虧損。此結論得到一致結算模式(過往並無違約情況)以及補貼由財政部設立及管理的可再生能源發展基金提供資金這一事實的支持。因此，預期信貸虧損亦接近零，於二零二五年十二月三十一日並無就應收賬款款項(包括電價補貼應收款)確認虧損準備(二零二四年：無)。

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)

(b) Credit risk (continued)

(ii) Impairment of financial asset (continued)

Dividend receivables from associates (included in other receivables)

Included in other receivables was dividend receivables from associates of HK\$Nil (2024: HK\$14.5 million), which the management performs impairment assessment on the balances on a periodic basis.

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\$48.7 million (attributable to the Group) (2024: HK\$112.8 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) 金融資產減值(續)

應收聯營公司股息(計入其他應收款)

計入其他應收款的應收聯營公司股息為零港元(二零二四年: 14,500,000港元), 管理層定期對結餘進行減值評估。

在評估應收聯營公司股息的違約概率時, 管理層已考慮對手方的財務狀況、其營運的行業、其最新經營業績(如可得)以及無需付出不當成本或努力即可獲得的前瞻性資訊。由於對手方均從事風電行業, 其主要流動資產為電價補貼應收款48,700,000港元(本集團應佔部分)(二零二四年: 112,800,000港元), 其收款獲得政府政策的良好支持; 因此, 管理層認為信貸風險有限。

就評估應收聯營公司股息的減值而言, 虧損準備按相當於十二個月預期信貸虧損的金額計量。在釐定應收聯營公司股息的預期信貸虧損時, 經考慮上述因素以及無需付出不當成本或努力即可獲得的前瞻性資訊後, 並考慮到債務人在獲得現行政府政策良好支持的風電行業營運, 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。

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.

		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 2025	於二零二五年 十二月三十一日					
Bank borrowings	銀行借款	39,745	38,715	109,982	34,613	223,055
Trade and other payables	應付賬款及其他 應付款	44,298	—	—	—	44,298
At 31 December 2024	於二零二四年 十二月三十一日					
Bank borrowings	銀行借款	41,661	40,362	112,535	68,113	262,671
Trade and other payables	應付賬款及其他 應付款	51,268	—	—	—	51,268

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無法於流動義務到期時履行其義務的風險。本集團透過維持有關本集團整體資產、負債、貸款及承諾的流動資金結構的審慎比率，計量並監控其流動資金。本集團的整體策略與上年保持不變。本集團亦維持保守水平的流動資產，以確保有充足的現金流應付日常業務過程中任何未預見及重大的現金需求。

年內，本集團遵守了其受約束的所有外部施加的貸款契約要求。

下表詳列本集團於報告日金融負債的合約到期情況。該表參照本集團須付款之最早日期，按金融負債之未貼現現金流量編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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's overall strategy remains unchanged from prior year.

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 2025 and 2024 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current portion of bank borrowings	銀行借款即期部分	34,072	32,371
Bank borrowings	銀行借款	170,647	195,261
Total borrowings	借款總額	204,719	227,632
Less: Bank deposits and cash	減：銀行存款及現金	(429,266)	(232,170)
Net debt position	債務淨額狀況	(224,547)	(4,538)
Total equity	權益總額	1,896,943	1,821,582
Gearing ratio	資產負債比率	-11.8%	0.0%

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，以為股東提供回報及為其他持份者創造利益，並維持最佳的資本結構以降低資本成本。

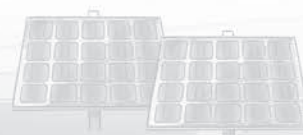
本集團透過檢討資本結構監控資本。本集團的資本結構包括債務及本公司權益持有人應佔權益，如綜合財務狀況表所示。本集團會考慮與資本相關的成本及風險。為維持或調整資本結構，本集團可調整支付予股東的股息金額、發行新股或進行股份回購。

本集團根據其戰略將資產負債比率維持在合理範圍內。

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

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

The carrying values of trade and other receivables, cash and cash equivalents, trade and other payables and current portion of bank borrowings, 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.

3 財務風險管理(續)

3.3 公允價值估計

於二零二五年及二零二四年十二月三十一日，本集團並無按公允價值計量之資產及負債。

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以及銀行借款即期部分之賬面值因到期日短而與其公允價值相若。浮息借款的賬面值與其公允價值相若，原因為使用相關利率進行貼現的影響並不重大。

4 重大會計判斷

估計及判斷會持續進行評估，並建基於過往經驗及其他因素，包括對在有關情況下被認為合理的未來事件之預期。

本集團對未來作出估計及假設。顧名思義，由此產生之會計估計極少與相關實際結果相等。存在很大風險會導致在下個財政年度對資產及負債賬面值作重大調整之估計及假設討論如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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 of disposal 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 of disposal. Impairment is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

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.

4 重大會計判斷(續)

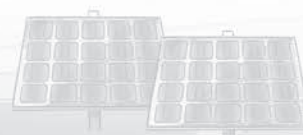
(a) 中國內地與發電廠相關之物業、機器及設備、無形資產及使用權資產之減值評估

每當有事件或情況變動顯示物業、機器及設備之賬面值可能無法收回時，管理層會對其進行減值虧損檢討。可收回金額為機器及設備之公允價值減出售成本與使用價值兩者中之較高者。管理層會判斷是否發生該等事件或情況變動，並在釐定可收回金額時作出估計。倘因未來營運模式的不確定性而無法評估物業、機器及設備之使用價值，管理層會僅基於公允價值減出售成本來評估各自之可收回金額。當有事件或情況變動顯示賬面值可能無法收回時，便會作出減值撥備。

本集團根據相關會計政策，每當有事件或情況變動顯示中國內地與發電廠相關之物業、機器及設備、無形資產、使用權資產的賬面值可能無法收回時，會測試其是否遭受任何減值。本集團會審視潛在減值的若干指標，如經營表現、實際調度電量、電價及其他一般市場狀況。

Notes to the Consolidated Financial Statements

綜合財務報表附註



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)

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 of disposal, and (ii) the value in use of the CGUs to which the assets belong. 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, electricity price and pre-tax 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.

During the year ended 31 December 2025, the Group has performed impairment assessment on the CGUs in Mudanjiang and Muling wind farms and Siziwang Qi Phase I and II wind farms (2024: Siziwang Qi Phase I and II wind farms) with impairment indicator as these wind farms' financial performance for the current year are worse than the management's expectation. 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\$24.5 million, HK\$1.0 million and HK\$0.5 million respectively as at 31 December 2025; while property, plant and equipment, right-of-use assets, and intangible assets allocated to the respective CGU in Siziwang Qi Phase I and II wind farms had carrying amounts of HK\$246.4 million, HK\$1.6 million and HK\$0.1 million (2024: HK\$271.9 million, HK\$1.7 million and HK\$0.1 million) respectively as at 31 December 2025.

4 重大會計判斷(續)

(a) 中國內地與發電廠相關之物業、機器及設備、無形資產及使用權資產之減值評估(續)

倘識別出減值跡象，則透過比較資產之賬面值與以下兩者中之較高者，評估是否需要確認減值虧損：(i)公允價值減出售成本，及(ii)資產所屬CGU之使用價值。CGU之使用價值代表從持續使用資產中估計的未來現金流量，需要複雜的假設及估計，例如未來調度電量、電價及稅前貼現率。用於貼現估計未來現金流量之貼現率乃基於相關行業部門的風險溢價及資產負債比率。

本集團管理層已評估並得出結論，本集團就減值評估目的劃分了4個CGU，乃基於風電場或太陽能項目之地理位置劃分，即(i)牡丹江及穆稜風電場、(ii)四子王旗一期及二期風電場、(iii)嵩縣風電場及(iv)南潯分布式太陽能項目。

截至二零二五年十二月三十一日止年度，本集團已對具有減值跡象之牡丹江及穆稜風電場以及四子王旗一期及二期風電場的CGU(二零二四年：四子王旗一期及二期風電場)進行減值評估，因為該等風電場本年度之財務表現遜於管理層預期。於二零二五年十二月三十一日，分配至牡丹江及穆稜風電場各自CGU之物業、機器及設備、使用權資產及無形資產的賬面值分別為24,500,000港元、1,000,000港元及500,000港元；而於二零二五年十二月三十一日，分配至四子王旗一期及二期風電場各自CGU之物業、機器及設備、使用權資產及無形資產的賬面值分別為246,400,000港元、1,600,000港元及100,000港元(二零二四年：分別為271,900,000港元、1,700,000港元及100,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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)

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 period used for the projection is limited to lifespan of a wind electricity utility plants on the basis that a longer projection period represents the long-dated nature of the lifespan of wind electricity utility plants and is a more appropriate reflection of the future cash flows generated from the long-term operation of wind farm. The pre-tax discount rate applied to the cash flow projection of CGU in Mudanjiang and Muling wind farms and Siziwang Qi Phase I and II wind farm is 8.88% per annum and 10.11% respectively (2024: Siziwang Qi Phase I and II wind farm is 11.63% per annum).

Based on the impairment assessment and the value in use calculation, impairment losses of HK\$3,772,000, HK\$83,000 and HK\$39,000 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.

4 重大會計判斷(續)

(a) 中國內地與發電廠相關之物業、機器及設備、無形資產及使用權資產之減值評估(續)

由於無法輕易獲得本集團資產的報價市場價格，因此難以準確估計公允價值減出售成本，因此採用了基於關鍵假設的使用價值計算，包括(i)基於管理層對市場發展預期的平均年電價增幅約為零增長，及(ii)基於過往表現的調度電量預測。預測所用的時期僅限於風力發電廠的使用壽命，因為較長的預測期能夠體現風力發電廠使用壽命的長期性，更能恰當地反映風電場長期運作所產生的未來現金流。應用於牡丹江及穆稜風電場CGU以及四子王旗一期及二期風電場CGU現金流預測的稅前貼現率分別為每年8.88%及10.11%（二零二四年：四子王旗一期及二期風電場為每年11.63%）。

基於減值評估及使用價值計算，已分別就位於牡丹江及穆稜風電場並屬於該等資產相關功能範圍內的物業、機器及設備、使用權資產及無形資產之賬面值確認減值虧損3,772,000港元、83,000港元及39,000港元。減值虧損已分配至各類別的物業、機器及設備、使用權資產及無形資產，以致該等資產的各類別賬面值不會減至低於其各自之使用價值或零中的最高者。

Notes to the Consolidated Financial Statements

綜合財務報表附註



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)

As at 31 December 2025, based on the impairment assessment and the value in use calculation, the recoverable amounts on Siziwang Qi Phase I and II 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 these windfarms and are within the relevant function to which these assets relate (2024: no impairment losses have been recognised on Siziwang Qi Phase I and II wind farms).

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.

(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.

4 重大會計判斷(續)

(a) 中國內地與發電廠相關之物業、機器及設備、無形資產及使用權資產之減值評估(續)

於二零二五年十二月三十一日，基於減值評估及使用價值計算，四子王旗一期及二期風電場的可收回金額高於其賬面值，因此並無就位於該等風電場並屬於該等資產相關功能範圍內的物業、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(二零二四年：並無就四子王旗一期及二期風電場確認減值虧損)。

減值領域需要運用判斷。倘關鍵假設發生重大不利變化，則可能需要在收益表中計提減值費用。

(b) 金融資產減值

金融資產之虧損準備乃基於違約風險及預期虧損率之假設。本集團在作出該等假設並選擇減值計算輸入數據時，會運用判斷，並基於本集團過往歷史、現有市場狀況以及每個報告期末之前瞻性估計。所用關鍵假設及輸入數據之詳情載於附註3的表格中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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\$89.4 million (2024: HK\$81.1 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 2025, the Group's revenue for reportable segment from external customers of HK\$172.2 million (2024: HK\$163.1 million) is only attributable to the China market.

For the year ended 31 December 2025, the Group has two customers with revenue exceeding 10% of the Group's total revenue (2024: three customers). Revenues from the customers amounted to HK\$89.8 million and HK\$63.5 million (2024: HK\$69.2 million, HK\$65.5 million and HK\$23.7 million) respectively.

5 收益及其他收入

本年內確認之各項重大收益及其他收入金額如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

172,216	163,065
3,649	5,079
—	14
659	95
4,308	5,188

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89,400,000港元(二零二四年：81,100,000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。

截至二零二五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172,200,000港元(二零二四年：163,100,000港元)，僅來自中國市場。

截至二零二五年十二月三十一日止年度，本集團有二名客戶(二零二四年：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89,800,000港元及63,500,000港元(二零二四年：69,200,000港元、65,500,000港元及23,700,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註



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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

(3,772)

(83)

(39)

(3,894)

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：

截至二零二五年十二月三十一日止年度，本集團已對具有減值跡象之牡丹江及穆稜風電場以及四子王旗一期及二期風電場的現金產生單位(二零二四年：四子王旗一期及二期風電場)進行減值評估，詳情見附註4(a)。

For the year ended 31 December 2025, the Group has performed impairment assessments on the CGU in Mudanjiang and Muling wind farms and Siziwang Qi Phase I and II wind farms (2024: Siziwang Qi Phase I and II wind farms) with impairment indicators as described in Note 4(a).

7 EXPENSES BY NATURE

Auditor's remuneration	核數師酬金
— Audit services	— 審計服務
— Non-audit services	— 非審計服務
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)
Depreciation of property, plant and equipment (Note 14)	物業、機器及設備折舊(附註14)
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)
Net exchange loss	匯兌虧損淨額
Employee benefit expenses (including directors' emoluments) (Note 10)	僱員福利開支(包括董事酬金)(附註10)
Rental expenses relating to short-term leases	與短期租賃相關的租金費用
Repair and maintenance expenses	維修及保養開支
Corporate expenses	企業開支
Legal and professional fees	法律及專業費用
Management service fee	管理服務費
Other expenses	其他開支

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

(700)

(50)

(434)

(97,110)

(1,437)

(8,783)

(28,476)

(2,105)

(6,575)

(911)

(498)

(2,258)

(17,214)

(791)

(120)

(656)

(97,308)

(1,424)

(658)

(27,507)

(2,092)

(6,799)

(696)

(634)

(2,258)

(19,712)

Total cost of sales and administrative expenses 銷售成本及行政費用總額

(166,551)

(160,655)

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 FINANCE INCOME AND COSTS

8 財務收入及融資成本

		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	(9,123)	(14,598)
Finance income:	財務收入：		
— interest income on bank deposits	— 銀行存款利息收入	7,441	2,955
Finance costs — net	融資成本 — 淨額	(1,682)	(11,643)

9 FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include four directors (2024: four) whose emoluments are reflected in the analysis presented in Note 31. The emoluments payable to the remaining one (2024: one) individual during the year are as follows:

9 五名最高薪酬人士

本年度，本集團五名最高薪酬人士包括四名(二零二四年：四名)董事，其酬金反映於附註31所呈列之分析中。本年內應付予其餘一名(二零二四年：一名)人士之酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	(1,462)	(1,200)
Bonuses	花紅	(146)	(156)
Retirement scheme contributions	退休計劃供款	(18)	(15)
		(1,626)	(1,371)

The emoluments fell within the following band:

酬金等級分析如下：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emoluments band (in HK dollar)	酬金組別(港元)		
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1

During the year, no emoluments were paid by the Group to any five highest paid employees as an inducement to join, or upon joining the Group or as compensation for loss of office (2024: Nil).

本年度，本集團沒有向任何五名收入最高薪酬人士支付任何薪酬，作為加入集團的誘因，或在加入集團時支付，或作為離職補償(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES

10 僱員福利開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	(25,567)	(24,558)
Reversal of/(provision for) unused annual leave	未使用年假之撥回/(撥備)	20	(60)
Pension costs — defined contribution plan (Note a)	退休金成本—定額供款計劃 (附註a)	(2,929)	(2,889)
		(28,476)	(27,507)

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\$33,000 (2024: HK\$36,000) were payable under the MPF scheme at 31 December 2025.

附註：

- (a) 本集團對中國僱員退休金計劃之供款按符合各市政府要求之百分比計算。本集團亦為根據香港僱傭條例管轄範圍內聘用之僱員參與香港強制性公積金計劃條例下之強積金計劃。強積金計劃為由獨立受託人管理之定額供款退休計劃。在強積金計劃下，僱主及其僱員各自須按僱員相關收入之5%向計劃供款，每月相關收入上限為30,000港元。對計劃之供款即時歸屬。
- (b) 於二零二五年十二月三十一日，強積金計劃下應付之供款總額為33,000港元（二零二四年：36,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE

Current income tax	即期所得稅
Withholding tax on dividends	有關股息之預扣稅
Deferred income tax credit, net (Note 24)	遞延所得稅抵免，淨額 (附註24)
Refund of withholding tax on dividends paid in prior years	過往年度已付股息之預扣稅 退還
Income tax expense	所得稅支出

Note: The share of income tax expense of associates of HK\$11.3 million (2024: HK\$8.8 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 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% (2024: 25%), except below:

- No subsidiary of the Group (2024: one subsidiary), 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 2025 (2024: 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.

11 所得稅支出

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(13,165)	(4,730)
(5,361)	(3,162)
4,402	3,960
—	228
(14,124)	(3,704)

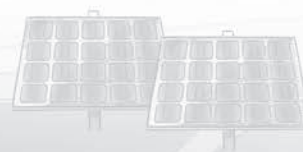
附註：聯營公司之所得稅支出份額11,300,000港元(二零二四年：8,800,000港元)已計入本集團應佔聯營公司業績中。

截至二零二五年及二零二四年十二月三十一日止年度，由於本集團並無應課稅利潤，故並無就香港利得稅計提撥備。中國內地所得稅包括企業所得稅，除下文所述外，該稅項已按25% (二零二四年：25%)之稅率就中國內地營運之附屬公司估計應課稅利潤計提撥備：

- 本集團無任何附屬公司(二零二四年：一間附屬公司)根據中國企業所得稅法及其相關法規，自其產生首筆經營收入之年度起，享有三年全免其後三年減半之稅務優惠；及
- 本集團於內蒙古成立的附屬公司適用於中國西部大開發的企業所得稅優惠，並於二零二五年享有15%(二零二四年：15%)的優惠稅率。根據財政部、國家稅務總局及國家發展和改革委員會於二零二零年四月二十三日發佈關於延續西部大開發企業所得稅優惠的公告，上述附屬公司獲准以15%之優惠稅率徵稅至二零二零年十二月三十一日止。

Notes to the Consolidated Financial Statements

綜合財務報表附註



11 INCOME TAX EXPENSE (continued)

- 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 (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 31 December 2025 (2024: 10%).

Pursuant to a double tax arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. During the year ended 31 December 2024, 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\$Nil (2024: HK\$228,000) 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 2025 and 2024.

11 所得稅支出(續)

- 經稅務局批准，根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，兩間(二零二四年：無)附屬公司作為小型微利企業，其應課稅利潤低於1,000,000元人民幣的部分，按25%計入應課稅利潤，並適用20%之稅率。

根據中國企業所得稅法及實施細則，中國附屬公司及聯營公司賺取利潤的分派須按10%之適用稅率繳納中國預扣稅，因此，截至二零二五年十二月三十一日止已按10%(二零二四年：10%)的稅率就中國聯營公司及若干附屬公司的股息及未分配利潤計提預扣稅撥備。

根據中國與香港之間的雙重徵稅安排，香港稅務居民公司可享受5%的較低預扣稅率。截至二零二四年十二月三十一日止年度，本集團若干在中國持有聯營公司及附屬公司的香港投資控股附屬公司已成功取得香港稅務居民公司身份。因此，已從中國稅務機關獲得過往年度已付股息之預扣稅退稅零港元(二零二四年：228,000港元)，並就該等中國附屬公司／聯營公司於截至二零二五年及二零二四年十二月三十一日止年度應用了5%的股息預扣稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE (continued)

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)

本集團所得稅前溢利與採用適用於綜合實體利潤的加權平均稅率計算的理論金額之間的稅項差異如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	29,914	18,113
Less: Share of results of associates	減：應佔聯營公司業績	(25,517)	(22,158)
		4,397	(4,045)
Tax calculated at the tax rate, 25% (2024: 25%)	按稅率25%計算的稅項 (二零二四年：25%)	(1,099)	1,011
Effect of different tax rates	不同稅率之影響	(546)	1,925
Expenses not deductible for taxation purpose	不可扣稅之開支	(6,251)	(4,460)
Income not subject to tax	毋須課稅之收入	1,203	452
Tax losses not recognised	未確認之稅項虧損	(6,472)	(3,658)
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	(959)	798
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	—	228
Income tax expense	所得稅支出	(14,124)	(3,704)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

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。

		2025 二零二五年	2024 二零二四年
Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利 (千港元)	19,491	16,475
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)	0.78	0.66

Basic and diluted earnings per share are the same as the Company did not have any potential ordinary shares in issue throughout the years ended 31 December 2025 and 2024.

由於公司在截至二零二五年十二月三十一日和二零二四年十二月三十一日止的年度內沒有任何已發行的潛在普通股，因此每股基本及攤薄盈利金額相同。

13 DIVIDENDS

13 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend proposed, of HK0.5 cents (2024: HK0.5 cents) per ordinary share	擬派末期股息，每股普通股 0.5港仙(二零二四年：0.5 港仙)	12,531	12,531
Special dividend proposed, of HK3.0 cents (2024: Nil) per ordinary share	擬派特別股息，每股普通股 3.0港仙(二零二四年：無)	75,185	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

13 DIVIDENDS (continued)

On 30 March 2026, the Board has resolved to declare a final dividend of HK0.5 cents per ordinary share and a special dividend of HK3.0 cents per ordinary share payable in cash for the year ended 31 December 2025. As the proposed final dividend and special dividend are declared after the reporting date, such dividend is not recognised as liability as at 31 December 2025.

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

For the year ended 31 December 2024, 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 June 2025.

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

13 股息(續)

於二零二六年三月三十日，董事會決議宣派截至二零二五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港仙及特別股息，每股普通股3.0港仙。由於擬派發之末期股息是在報告日期後才宣派，故不列作二零二五年十二月三十一日的負債。

於二零二五年八月二十八日，董事會決議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。

截至二零二四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港元已於二零二五年六月支付。

於二零二四年八月二十日，董事會決議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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2024	於二零二四年一月一日				
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
Year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Opening net book amount	期初賬面淨值	873,045	208	168	873,421
Currency translation differences	匯兌換算差額	(25,284)	(8)	(6)	(25,298)
Additions	添置	795	150	98	1,043
Disposal	出售	—	—	—	—
Depreciation	折舊	(97,156)	(67)	(85)	(97,308)
Closing net book amount	期末賬面淨值	751,400	283	175	751,858
At 31 December 2024	於二零二四年 十二月三十一日				
Cost	成本	1,796,069	2,227	825	1,799,121
Accumulated depreciation	累計折舊	(1,011,800)	(1,944)	(650)	(1,014,394)
Accumulated impairment	累計減值	(32,869)	—	—	(32,869)
Net book amount	賬面淨值	751,400	283	175	751,858

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、機器及設備(續)

		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
Year ended 31 December 2025	截至二零二五年 十二月三十一日 止年度				
Opening net book amount	期初賬面淨值	751,400	283	175	751,858
Currency translation differences	匯兌換算差額	33,774	12	7	33,793
Additions	添置	6,978	53	—	7,031
Transfer from construction in progress	由在建工程轉撥	1,904	—	—	1,904
Disposal	出售	(1,982)	—	—	(1,982)
Impairment loss recognised in profit or loss	於損益中確認的減值虧損	(3,772)	—	—	(3,772)
Depreciation	折舊	(96,956)	(87)	(67)	(97,110)
Closing net book amount	期末賬面淨值	691,346	261	115	691,722
At 31 December 2025	於二零二五年 十二月三十一日				
Cost	成本	1,883,967	2,369	865	1,887,201
Accumulated depreciation	累計折舊	(1,155,980)	(2,108)	(750)	(1,158,838)
Accumulated impairment	累計減值	(36,641)	—	—	(36,641)
Net book amount	賬面淨值	691,346	261	115	691,722

Certain bank borrowings are secured by certain of the Group's property, plant and equipment with carrying values of HK\$407.5 million (2024: HK\$412.0 million) (Note 23).

若干銀行借款乃以本集團若干賬面值為407,500,000港元(二零二四年: 412,000,000港元)之物業、機器及設備作抵押(附註23)。

Notes to the Consolidated Financial Statements

綜合財務報表附註



15 CONSTRUCTION IN PROGRESS

15 在建工程

		Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	364
Currency translation differences	匯兌換算差額	(54)
Additions	添置	1,846
Transfer to right-of-use assets	轉撥至使用權資產	(32)
At 31 December 2024	於二零二四年十二月三十一日	<u>2,124</u>
At 1 January 2025	於二零二五年一月一日	2,124
Currency translation differences	匯兌換算差額	51
Additions	添置	58
Transfer to property, plant and equipment	轉撥至物業、機器及設備	(1,904)
At 31 December 2025	於二零二五年十二月三十一日	<u>329</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 RIGHT-OF-USE ASSETS

16 使用權資產

		Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	13,451
Currency translation differences	匯兌換算差額	(423)
Additions	添置	129
Transfer from construction in progress	轉撥自在建工程	32
Depreciation	折舊	(1,424)
At 31 December 2024	於二零二四年十二月三十一日	11,765
At 1 January 2025	於二零二五年一月一日	11,765
Currency translation differences	匯兌換算差額	571
Impairment loss recognised in profit or loss	於損益中確認的減值虧損	(83)
Depreciation	折舊	(1,437)
At 31 December 2025	於二零二五年十二月三十一日	10,816

As at 31 December 2025, the net book amount of the Group's right-of-use assets consist of rentals of lands of HK\$10.9 million (2024: HK\$11.8 million) with lease term of 50 years.

於二零二五年十二月三十一日，本集團使用權資產的賬面淨值包括租約期為50年的土地租賃10,900,000港元(二零二四年：11,800,000港元)。

The total cash outflow of lease is amounted to HK\$2.1 million during the year ended 31 December 2025 (2024: HK\$2.0 million).

截至二零二五年十二月三十一日止年度，租賃的現金流出總額為2,100,000港元(二零二四年：2,000,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS

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 2024	於二零二四年一月一日			
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
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Opening net book amount	期初賬面淨值	407	965	1,372
Currency translation differences	匯兌換算差額	(14)	(35)	(49)
Additions	添置	53	—	53
Amortisation	攤銷	(309)	(347)	(656)
Closing net book amount	期末賬面淨值	137	583	720
At 31 December 2024	於二零二四年十二月三十一日			
Cost	成本	3,427	174,268	177,695
Accumulated amortisation and impairment	累計攤銷及減值	(3,290)	(173,685)	(176,975)
Net book amount	賬面淨值	137	583	720

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS (continued)

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 2025	截至二零二五年十二月三十一日止年度			
Opening net book amount	期初賬面淨值	137	583	720
Currency translation differences	匯兌換算差額	7	37	44
Impairment loss recognised in profit or loss	於損益中確認的減值虧損	(1)	(38)	(39)
Amortisation	攤銷	(88)	(346)	(434)
Closing net book amount	期末賬面淨值	55	236	291
At 31 December 2025	於二零二五年十二月三十一日			
Cost	成本	3,575	182,709	186,284
Accumulated amortisation and impairment	累計攤銷及減值	(3,520)	(182,473)	(185,993)
Net book amount	賬面淨值	55	236	291

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN ASSOCIATES

18 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Group's share of net assets	本集團應佔資產淨值	760,446	769,493
Less: impairment loss	減：減值虧損	(10,053)	(10,053)
		750,393	759,440

The following financial information, after making adjustments to conform with the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of associates, all of which are unlisted, and is summarised as below:

在對本集團的重大會計政策進行調整以保持一致後，以下財務資料代表本集團應佔聯營公司(全部均為非上市)之資產、負債、收益及業績的總額，摘要如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產	826,440	853,912
Liabilities	負債	(65,994)	(84,419)
Net assets	資產淨值	760,446	769,493
Revenue	收益	136,948	138,792
Profit for the year	本年度溢利	25,517	22,158

Particulars of the associates are set out on Note 32.

有關聯營公司的詳情載於附註32。

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

	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		
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
Revenue	收益	142,189	140,816	88,217	85,513	134,018	142,029	364,424	368,358
Other income/(expense), net	其他收入/(開支), 淨額	(45,480)	(46,730)	4,718	(15,160)	(37,347)	(39,415)	(78,109)	(101,305)
Depreciation and amortisation	折舊及攤銷	(74,360)	(74,414)	(44,474)	(43,578)	(76,229)	(76,269)	(195,063)	(194,261)
Finance costs — net	融資成本—淨額	1,012	462	310	(495)	688	379	2,010	346
Current income tax expense	即期所得稅支出	(12,150)	(10,423)	(18,176)	(15,619)	(5,978)	(6,827)	(36,304)	(32,869)
Deferred income tax credit	遞延所得稅抵免	6,172	6,195	4,840	9,202	4,680	4,697	15,692	20,094
Profit for the year	本年度溢利	17,383	15,906	35,435	19,863	19,832	24,594	72,650	60,363
Other comprehensive income/(loss)	其他全面收入/(虧損)	35,564	(24,231)	17,864	(11,049)	41,044	(26,872)	94,472	(62,152)
Total comprehensive income/(loss)	全面收入/(虧損) 總額	52,947	(8,325)	53,299	8,814	60,876	(2,278)	167,122	(1,789)
Dividends declared by associates to the Group	聯營公司向本集團宣派之股息	(10,509)	(24,168)	(4,676)	—	(11,766)	(38,968)	(26,951)	(63,136)

18 於聯營公司之權益(續)

下文列出本集團聯營公司的財務資料摘要。

截至十二月三十一日止年度的損益表摘要

Notes to the Consolidated Financial Statements

綜合財務報表附註



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摘要

		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	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		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	569,524	624,562	300,803	316,636	614,865	676,845	1,485,192	1,618,043
Current assets	流動資產	225,300	257,458	119,227	69,722	341,388	286,146	685,915	613,326
Total assets	資產總額	794,824	882,020	420,030	386,358	956,253	962,991	2,171,107	2,231,369
Non-current liabilities	非流動負債	57,788	61,674	2,009	2,313	20,530	24,170	80,327	88,157
Current liabilities	流動負債	24,170	25,115	18,956	22,694	46,775	81,334	89,901	129,143
Total liabilities	負債總額	81,958	86,789	20,965	25,007	67,305	105,504	170,228	217,300
Net assets	資產淨值	712,866	795,231	399,065	361,351	888,948	857,487	2,000,879	2,014,069

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN ASSOCIATES (continued)

Summarised statement of financial position as at 31 December (continued)

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.

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its associates:

	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	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日，							
Opening net assets	795,231	863,977	361,351	352,537	857,487	957,184	2,014,069	2,173,698
Profit for the year	17,383	15,906	35,435	19,863	19,831	24,594	72,649	60,363
Other comprehensive Income/(loss)	35,564	(24,231)	17,864	(11,049)	41,044	(26,872)	94,472	(62,152)
Dividends	(26,272)	(60,421)	(15,586)	—	(29,414)	(97,419)	(71,272)	(157,840)
Capital reduction (Note)	(109,040)	—	—	—	—	—	(109,040)	—
At 31 December	於十二月三十一日，							
Closing net assets	712,866	795,231	399,064	361,351	888,948	857,487	2,000,878	2,014,069
Reporting entities' share in %	40%	40%	30%	30%	40%	40%	N/A 不適用	N/A 不適用
Group's interests in associates	285,146	318,093	119,720	108,405	355,580	342,995	760,446	769,493

Note: During the year ended 31 December 2025, CECIC HKC Wind Power Company Limited passed the shareholder's resolution for the capital reduction of RMB100 million (approximately HK\$109 million). Accordingly, an amount of HK\$43.6 million has been refunded to the Company based on the Company's share in this associate.

18 於聯營公司之權益(續)

於十二月三十一日之財務狀況表摘要(續)

以上資料反映聯營公司財務報表呈列之金額，並已就收購時作出的任何公允價值調整作出調整。

所呈列之財務資料摘要與本集團於聯營公司權益之賬面值之對賬：

附註：截至二零二五年十二月三十一日止年度內，中節能港建風力發電(張北)有限公司通過了減少資本100,000,000元人民幣(約109,000,000港元)的股東決議案。因此，本公司已按其於該聯營公司之股權比例收回43,600,000港元之退款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

19 預付款項、應收賬款及其他應收款

			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		
Non-current	非流動			
Other receivables	其他應收款	(b)	—	8,598
Current	流動			
Trade receivables	應收賬款	(a)	271,699	322,330
Prepayments and other receivables	預付款及其他應收款	(b)	12,332	32,977
			284,031	355,307
			284,031	363,905

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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Less than 30 days	少於30日	28,940	35,272
More than 30 days and within 60 days	超過30日但於60日內	6,264	8,841
More than 60 days and within 90 days	超過60日但於90日內	6,704	6,302
More than 90 days	超過90日	229,791	271,915
		271,699	322,330

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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Less than 30 days	少於30日	264,037	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	7,662	9,732
		271,699	322,330

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (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\$261.5 million (2024: HK\$308.1 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\$253.9 million (2024: HK\$298.4 million) was unbilled and has been classified under 'less than 30 days' in the above ageing analysis, while the remaining of HK\$7.6 million (2024: HK\$9.7 million) has issued invoices.

(b) Included in current and non-current other receivables were input value-added taxation recoverable of HK\$8.6 million (2024: HK\$19.4 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$Nil (2024: HK\$14.5 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\$85.3 million (2024: HK\$74.9 million) (Note 23).

19 預付款項、應收賬款及其他應收款(續)

附註：(續)

(a) (續)

本集團給予其貿易客戶自信貸期(即發票日期)起計30日之信貸期。本集團並無就該等應收款持有任何抵押品。來自銷售電力的應收款(電價補貼應收款除外)通常由國有電網公司按月結算。

計入本集團應收賬款項的包括電價補貼應收款261,500,000港元(二零二四年：308,100,000港元)，代表應收國有電網公司的可再生能源項目政府補貼。電價補貼應收款將於財政部向國有電網公司分配國家可再生能源基金後結算。財政部並無就電價補貼應收款之結算訂立嚴格之時間表。董事認為，鑑於電價補貼應收款之收回獲政府政策充分支持，所有電價補貼應收款預期可全數收回。由於預期於正常營運週期內可收回電價補貼應收款，故將其分類為流動資產。

電價補貼應收款253,900,000港元(二零二四年：298,400,000港元)尚未開具發票，已於上述賬齡分析中分類為「少於30日」，而餘下之7,600,000港元(二零二四年：9,700,000港元)則已開具發票。

(b) 計入流動及非流動其他應收款的包括因購買物業、機器及設備而產生的進項增值稅可收回款項8,600,000港元(二零二四年：19,400,000港元)，以及應收聯營公司股息零港元(二零二四年：14,500,000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：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	876	360
	283,064	363,459
	91	86
	284,031	363,905

(d) 於報告日的最高信貸風險為上述各類應收款的賬面值。

銀行借款乃以本集團若干賬面值為85,300,000港元(二零二四年：74,900,000港元)之應收賬款項作抵押(附註23)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	111,894	199,070
Bank deposits with original maturities of less than three months	原到期日少於三個月的 銀行存款	317,372	33,100
		429,266	232,170
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	103,987	108,442
— denominated in Hong Kong dollars	— 以港元計值	5,474	29,514
(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	2,230	76,365
— denominated in Renminbi	— 以人民幣計值	127	150
— denominated in US dollars	— 以美元計值	317,409	17,660
(c) Cash in hand	(c) 手頭現金	39	39
		429,266	232,170

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 CASH AND CASH EQUIVALENTS (continued)

The effective interest rates at the reporting date were as follows:

	2025			2024		
	二零二五年			二零二四年		
	HK\$	RMB	USD	HK\$	RMB	USD
	港元	人民幣	美元	港元	人民幣	美元
Bank deposits with original maturities of less than three months	N/A	N/A	1.0%– 4.5%	0.3%– 4.5%	N/A	0.5%– 4.5%
原到期日少於三個月 的銀行存款	不適用	不適用			不適用	

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\$109.5 million (2024: HK\$138.0 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.

20 現金及現金等價物(續)

於報告日的實際利率如下：

於報告日之最高信貸風險為上述現金及銀行結餘之賬面值。

重大限制

存放於中國內地之現金及現金等價物109,500,000港元(二零二四年：138,000,000港元)須受當地外匯管制法規規限，根據該等法規，該等結餘不能自由匯出中國內地。資金匯出中國內地可能透過股息或法規允許的其他方式進行。

21 SHARE CAPITAL

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	HK\$'000
股份數目	千港元

Issued and fully paid:

At 1 January 2024, 31 December 2024,
1 January 2025 and 31 December 2025

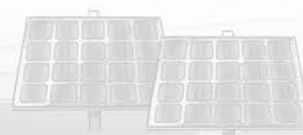
已發行及繳足：

於二零二四年一月一日、
二零二四年十二月三十一日、
二零二五年一月一日及
二零二五年十二月三十一日

2,506,157,464	25,062
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Notes to the Consolidated Financial Statements

綜合財務報表附註



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 2024	於二零二四年一月一日 結餘	925,856	(95,200)	32,079	994,329	1,857,064
Currency translation differences	匯兌換算差額					
— subsidiaries	— 附屬公司	—	(30,680)	—	—	(30,680)
— associates	— 聯營公司	—	(23,755)	—	—	(23,755)
Dividend paid	已付股息	—	—	—	(12,531)	(12,531)
Transfer to statutory reserve	轉撥至法定儲備	—	—	2,960	(2,960)	—
Profit for the year	本年度溢利	—	—	—	16,475	16,475
Balance at 31 December 2024	於二零二四年十二月 三十一日結餘	925,856	(149,635)	35,039	995,313	1,806,573
Balance at 1 January 2025	於二零二五年一月一日 結餘	925,856	(149,635)	35,039	995,313	1,806,573
Currency translation differences	匯兌換算差額					
— subsidiaries	— 附屬公司	—	36,441	—	—	36,441
— associates	— 聯營公司	—	36,002	—	—	36,002
Dividend paid	已付股息	—	—	—	(12,531)	(12,531)
Transfer to statutory reserve	轉撥至法定儲備	—	—	4,782	(4,782)	—
Profit for the year	本年度溢利	—	—	—	19,491	19,491
Balance at 31 December 2025	於二零二五年十二月 三十一日結餘	925,856	(77,192)	39,821	997,491	1,885,976

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 BANK BORROWINGS

23 銀行借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current	非流動	170,647	195,261
Current	流動	34,072	32,371
		204,719	227,632

Notes:

附註：

(a) The maturity of bank borrowings at the reporting date is as follows:

(a) 銀行借款於報告日之到期情況如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	34,072	32,371
In the second year	第二年	34,072	32,498
In the third to fifth year	第三年至第五年	102,261	97,515
After the fifth year	五年後	34,314	65,248
		204,719	227,632

(b) The carrying amounts of the borrowings are denominated in the following currencies:

(b) 借款的賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Renminbi	人民幣	204,719	227,632

(c) The effective interest rate for variable rate bank borrowings at the reporting date was 2.89% at 5 years loan prime rate less 0.61% (2024: 4.20% at 5 years loan prime rate plus 0.25%).

(c) 於報告日，浮息銀行借款的實際利率為5年期貸款市場報價利率減0.61%（即2.89%）（二零二四年：5年期貸款市場報價利率加0.25%，即4.20%）。

(d) Bank borrowings are secured by certain property, plant and equipment and trade receivables of the Group (Notes 14 and 19).

(d) 銀行借款以本集團若干物業、機器及設備以及應收賬款項作抵押（附註14及19）。

(e) The Group had drawn all bank borrowing facility as at 31 December 2025 and 2024.

(e) 於二零二五年及二零二四年十二月三十一日，本集團已提取所有銀行借款融資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 DEFERRED INCOME TAX LIABILITIES

The movements in deferred income tax liabilities during the year are as follows:

24 遞延所得稅負債

遞延所得稅負債於年內之變動如下：

		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 2024	於二零二四年一月一日	832	(33,501)	(32,669)
Currency translation differences	匯兌換算差額	(40)	914	874
Credited to the profit or loss (Note 11)	在損益表計入(附註11)	288	3,672	3,960
At 31 December 2024	於二零二四年十二月 三十一日	1,080	(28,915)	(27,835)
At 1 January 2025	於二零二五年一月一日	1,080	(28,915)	(27,835)
Currency translation differences	匯兌換算差額	57	(2,043)	(1,986)
Credited to the profit or loss (Note 11)	在損益表計入(附註11)	287	4,115	4,402
At 31 December 2025	於二零二五年十二月 三十一日	1,424	(26,843)	(25,419)

The Group did not recognise deferred income tax assets of HK\$22.5 million (2024: HK\$14.4 million) in respect of losses amounting to HK\$92.9 million (2024: HK\$58.4 million) that can be carried forward against future taxable income. These tax losses have no expiry dates except tax losses of HK\$90.1 million (2024: HK\$55.6 million) which will expire at various dates up to 2030 (2024: 2029).

As at 31 December 2025, deferred tax liabilities of HK\$5.4 million (2024: HK\$5.8 million) have not been recognised for the withholding tax at a rate of 5% (2024: 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.

本集團並無就結轉至未來可抵銷應課稅利潤的虧損92,900,000港元(二零二四年: 58,400,000港元)確認遞延所得稅資產22,500,000港元(二零二四年: 14,400,000港元)。該等稅項虧損並無到期日,惟稅項虧損90,100,000港元(二零二四年: 55,600,000港元)將於截至二零三零年(二零二四年: 二零二九年)各個日期到期除外。

於二零二五年十二月三十一日,由於本集團能夠控制暫時性差異之撥回時間,且暫時性差異很可能不會在可見未來撥回,因此並無就本集團附屬公司之未分配保留盈利將須繳付之5%(二零二四年: 5%)預扣稅確認遞延稅項負債5,400,000港元(二零二四年: 5,800,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 TRADE AND OTHER PAYABLES

25 應付賬款及其他應付款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬款	493	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	38,073	43,114
Other payables and accruals	其他應付款及應計費用	5,732	7,673
		44,298	51,268

The ageing analysis of trade payables by invoice date at year end was as follows:

於年末按發票日期編製之應付賬款賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Less than 12 months	少於12個月	493	481

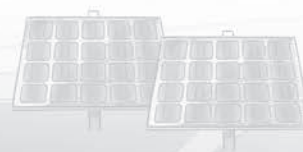
The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

本集團之應付賬款及其他應付款之賬面值按以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong dollars	港元	1,872	2,700
Renminbi	人民幣	42,378	48,520
Singapore dollars	新加坡元	48	48
		44,298	51,268

Notes to the Consolidated Financial Statements

綜合財務報表附註



26 COMMITMENTS

(a) Capital commitments

Capital expenditure at the reporting date but not yet incurred was as follows:

Contracted but not provided for capital expenditure in respect of renewable energy projects

已簽約但未撥備之有關可再生能源項目的資本開支

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

— 5,618

(b) Lease commitments

As at 31 December 2025, the total future lease payments for leases committed and not yet commenced in respect of land and buildings were HK\$0.07 million (2024: HK\$0.02 million).

(b) 租賃承擔

於二零二五年十二月三十一日，就土地及樓宇已承諾但尚未開始之租賃之未來租賃付款總額為70,000港元(二零二四年：20,000港元)。

27 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the years ended 31 December 2025 and 2024, in addition to those disclosed elsewhere in the consolidated financial statements.

- (a) During the year ended 31 December 2025, 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 (2024: HK\$1.6 million). The fee was charged based on the terms mutually agreed. Besides, rooftop rental of HK\$0.4 million (2024: HK\$0.4 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.

27 關連人士交易

除綜合財務報表其他部分所披露者外，本集團於截至二零二五年及二零二四年十二月三十一日止年度與以下關連人士進行了交易。

- (a) 截至二零二五年十二月三十一日止年度內，本公司與香港建設訂立辦公室分租協議，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期間出租部分辦公室空間，對價為1,600,000港元(二零二四年：1,600,000港元)。費用乃根據雙方共同協定之條款收取。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了屋頂租金400,000港元(二零二四年：400,000港元)。費用乃根據雙方共同協定之條款收取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 RELATED PARTY TRANSACTIONS (continued)

- (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\$2.3 million (2024: HK\$2.3 million) was paid to HKC. The fee was charged based on the terms mutually agreed.

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.

(c) Key management compensation

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

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

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

27 關連人士交易(續)

- (b) 向香港建設支付行政服務費 2,300,000 港元(二零二四年: 2,300,000 港元), 其中包括辦公室間接費用, 以及報銷內部審計、法律、人力資源、行政及資訊科技部門之成本。費用乃根據雙方共同協定之條款收取。

上述關連人士交易構成持續關連交易, 惟獲豁免遵守聯交所證券上市規則(「上市規則」)第14A.33條項下之申報、年度檢討、公告及獨立股東批准之規定。

(c) 主要管理層薪酬

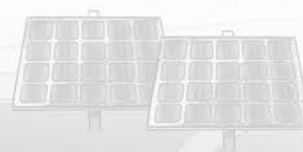
主要管理層僅代表本公司董事。已付或應付予主要管理層之薪酬如下:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	8,284	7,219
Post-employment benefits	72	64
	8,356	7,283

上述交易並不構成上市規則第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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	29,914	18,113
Finance costs	融資成本	9,123	14,598
Finance income	財務收入	(7,441)	(2,955)
Depreciation and amortization	折舊及攤銷	98,981	99,388
Impairment loss of property, plant and equipment	物業、機器及設備之減值虧損	3,772	—
Impairment loss of right-of-use assets	使用權資產之減值虧損	83	—
Impairment loss of intangible assets	無形資產之減值虧損	39	—
Loss/(gain) loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損／(收益)·淨額	1,558	(14)
Share of results of associates	應佔聯營公司業績	(25,517)	(22,158)
Operating profit before working capital changes	營運資金變動前之經營溢利	110,512	106,972
Decrease in inventories	存貨減少	1,392	2,046
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款減少／(增加)	73,830	(39,169)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)／增加	(12,065)	5,426
Cash generated from operations	經營所得現金	173,669	75,275

Notes to the Consolidated Financial Statements

綜合財務報表附註

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) 融資活動產生之負債對賬

		Liabilities from financing activities 融資活動所得負債		
		Bank borrowings 銀行借款	Interest payable (included in other payables) 應付利息 (計入其他應付款)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	(227,632)	—	(227,632)
Cash outflows — principal, net	現金流出—本金，淨額	35,246	—	35,246
Cash outflows — interest payment	現金流出—利息付款	—	9,123	9,123
Capitalisation and amortisation of upfront fee for bank facility fee, net	銀行信貸費用前端費的資本化及攤銷，淨額	(1,593)	—	(1,593)
Foreign exchange adjustments	外匯調整	(10,740)	—	(10,740)
Accrued interest expenses	利息支出計提	—	(9,123)	(9,123)
At 31 December 2025	於二零二五年十二月三十一日	(204,719)	—	(204,719)
At 1 January 2024	於二零二四年一月一日	(287,800)	(56)	(287,856)
Cash outflows — principal, net	現金流出—本金，淨額	53,859	—	53,859
Cash outflows — interest payment	現金流出—利息付款	—	14,653	14,653
Capitalisation and amortisation of upfront fee for bank facility fee, net	銀行信貸費用前端費的資本化及攤銷，淨額	(2,448)	—	(2,448)
Foreign exchange adjustments	外匯調整	8,757	1	8,758
Accrued interest expenses	利息支出計提	—	(14,598)	(14,598)
At 31 December 2024	於二零二四年十二月三十一日	(227,632)	—	(227,632)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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		
按綜合財務狀況表所示資產		
31 December 2024	二零二四年十二月三十一日	
Trade and other receivables	應收賬款及其他應收款	358,936
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	232,170
Total	總計	<u>591,106</u>
31 December 2025	二零二五年十二月三十一日	
Trade and other receivables	應收賬款及其他應收款	275,208
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	429,266
Total	總計	<u>704,474</u>
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		
按綜合財務狀況表所示負債		
31 December 2024	二零二四年十二月三十一日	
Bank borrowings (Note 23)	銀行借款(附註23)	227,632
Trade and other payables (Note 25)	應付賬款及其他應付款(附註25)	51,268
Total	總計	<u>278,900</u>
31 December 2025	二零二五年十二月三十一日	
Bank borrowings (Note 23)	銀行借款(附註23)	204,719
Trade and other payables (Note 25)	應付賬款及其他應付款(附註25)	44,012
Total	總計	<u>248,731</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

		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		
ASSETS			
Non-current assets			
Interests in subsidiaries		—	—
Current assets			
Other receivables		776	264
Amounts due from subsidiaries		705,362	950,629
Cash and cash equivalents		318,729	93,181
Total current assets		<u>1,024,867</u>	<u>1,044,074</u>
Total assets		<u>1,024,867</u>	<u>1,044,074</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		25,062	25,062
Reserves	a	736,255	759,906
Total equity		<u>761,317</u>	<u>784,968</u>
Current liabilities			
Amounts due to subsidiaries		262,940	257,726
Other payables		610	1,380
Total current liabilities		<u>263,550</u>	<u>259,106</u>
Total liabilities		<u>263,550</u>	<u>259,106</u>
Total equity and liabilities		<u>1,024,867</u>	<u>1,044,074</u>

OEI Kang, Eric
黃剛
Director
董事

WONG Jake Leong, Sammy
黃植良
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註



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)	Retained earnings	Total
		股份溢價	匯兌儲備	其他儲備	保留盈利	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 2024	於二零二四年一月一日					
	結餘	925,856	(49,716)	98,709	(175,572)	799,277
Currency translation differences	匯兌換算差額	—	(26,054)	—	—	(26,054)
Dividend paid	已付股息	—	—	—	(12,531)	(12,531)
Loss for the year	本年度虧損	—	—	—	(786)	(786)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	925,856	(75,770)	98,709	(188,889)	759,906
Balance at 1 January 2025	於二零二五年一月一日					
	結餘	925,856	(75,770)	98,709	(188,889)	759,906
Currency translation differences	匯兌換算差額	—	37,118	—	—	37,118
Dividend paid	已付股息	—	—	—	(12,531)	(12,531)
Loss for the year	本年度虧損	—	—	—	(48,238)	(48,238)
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	925,856	(38,652)	98,709	(249,658)	736,255

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：本公司的其他儲備與二零零一年一月一日之前的收購有關，並繼續保留在儲備中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The remuneration of every director and the chief executive officer is set out below:

For the year ended 31 December 2025

31 董事及行政總裁的福利及權益

各董事及行政總裁的酬金如下：

截至二零二五年十二月三十一日止年度

Name of Director	董事姓名	Fees	Salaries [#]	Discretionary bonuses [#]	Employer's contribution to a retirement benefit scheme [#]	Total
		袍金	薪金 [#]	酌情花紅 [#]	僱主對退休福利計劃之供款 [#]	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
OEI Kang, Eric*	黃剛*	75	2,464	206	18	2,763
OEI Valonia Lau^	劉慧^	75	1,222	102	18	1,417
WONG Jake Leong, Sammy	黃植良	75	1,426	119	18	1,638
Lee Shiu Yee, Daniel	李肇怡	75	1,756	149	18	1,998
Cheng Yuk Wo	鄭毓和	180	—	—	—	180
TIAN Yuchuan	田玉川	180	—	—	—	180
ZHANG Songyi	張頌義	180	—	—	—	180
		840	6,868	576	72	8,356

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (continued)

The remuneration of every director and the chief executive officer is set out below: (continued)

For the year ended 31 December 2024

Name of Director	董事姓名	Fees	Salaries [#]	Discretionary bonuses [#]	Employer's contribution to a retirement benefit scheme [#]	Total
		袍金	薪金 [#]	酌情花紅 [#]	僱主對退休福利計劃之供款 [#]	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
OEI Kang, Eric*	黃剛*	75	2,417	201	18	2,711
OEI Valonia Lau [^]	劉慧 [^]	44	703	59	10	816
WONG Jake Leong, Sammy	黃植良	75	1,398	117	18	1,608
Lee Shiu Yee, Daniel	李肇怡	75	1,398	117	18	1,608
Cheng Yuk Wo	鄭毓和	180	—	—	—	180
TIAN Yuchuan	田玉川	180	—	—	—	180
ZHANG Songyi	張頌義	180	—	—	—	180
		809	5,916	494	64	7,283

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company. During the year, no emoluments were paid by the Group to any directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2024: Nil). No directors waived any emoluments for both years.

* Mr. OEI Kang, Eric is the chief executive officer of the Group

[^] Ms. OEI Valonia Lau has been appointed as executive director of Group on 31 May 2024.

[#] The amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

31 董事及行政總裁的福利及權益 (續)

各董事及行政總裁的酬金如下：(續)

截至二零二四年十二月三十一日止年度

Name of Director	董事姓名	Fees	Salaries [#]	Discretionary bonuses [#]	Employer's contribution to a retirement benefit scheme [#]	Total
		袍金	薪金 [#]	酌情花紅 [#]	僱主對退休福利計劃之供款 [#]	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
OEI Kang, Eric*	黃剛*	75	2,417	201	18	2,711
OEI Valonia Lau [^]	劉慧 [^]	44	703	59	10	816
WONG Jake Leong, Sammy	黃植良	75	1,398	117	18	1,608
Lee Shiu Yee, Daniel	李肇怡	75	1,398	117	18	1,608
Cheng Yuk Wo	鄭毓和	180	—	—	—	180
TIAN Yuchuan	田玉川	180	—	—	—	180
ZHANG Songyi	張頌義	180	—	—	—	180
		809	5,916	494	64	7,283

上述執行董事的酬金乃為彼等就本公司及本集團事務管理提供之服務而支付。上述獨立非執行董事的酬金乃為彼等擔任本公司董事之服務而支付。年內，本集團未向任何董事支付任何酬金，無論是為吸引其加入本集團而支付，或是在董事加入本集團時支付，亦或是作為離職補償(二零二四年：無)。兩個年度均無董事放棄任何酬金。

* 黃剛先生為本集團行政總裁。

[^] 劉慧女士於二零二四年五月三十一日獲委任為本集團執行董事。

[#] 該等金額代表就有關本公司或其附屬公司事務管理提供之服務的酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 (2024: same). During the year, no emoluments were paid 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 (2024: 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 (2024: 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 (2024: 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 (2024: 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 (2024: Nil).

(E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 23 "Bank borrowings" and 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.

31 董事及行政總裁的福利及權益 (續)

年內，概無向董事支付或應收任何房屋津貼、其他福利及就接受擔任董事職位之酬金(二零二四年：相同)。年內，概無向董事支付或應收有關董事就本公司或其附屬公司事務管理提供之其他服務的酬金(二零二四年：相同)。

(A) 董事的退休福利

年內，概無向董事支付或應收有關彼等擔任本公司及其附屬公司董事之服務或有關本公司或其附屬公司事務管理之其他服務的退休福利(二零二四年：相同)。

(B) 董事的終止福利

年內，概無直接或間接向董事支付或作出有關終止董事服務的款項或福利；亦無任何應付款(二零二四年：無)。

(C) 向第三方提供以獲得董事服務之對價

年內，概無向第三方提供或應收任何獲取董事服務之對價(二零二四年：無)。

(D) 有利於董事、由該等董事控制的法團及與其關連之實體的貸款、類似貸款及其他交易資料

年內，概無任何有利於董事、其控制的法團及關連實體之貸款、類似貸款或其他交易(二零二四年：無)。

(E) 董事於交易、安排或合約中的重大權益

除綜合財務報表附註23「銀行借款」及附註27「關連人士交易」所披露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，於年結日或年內任何時間，概無任何由本公司訂立且本公司董事於其中直接或間接擁有重大權益而與本集團業務有關的重大交易、安排及合約仍然生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 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.

32 主要附屬公司及聯營公司

董事認為主要影響本集團業績及／或淨資產之附屬公司及聯營公司名單如下。

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	
				2025 二零二五年	2024 二零二四年
Subsidiaries 附屬公司					
China Renewable Energy (Nanxun) Limited+ 中國再生能源(南潯)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%
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+ 香港新能源單晶河(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%

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

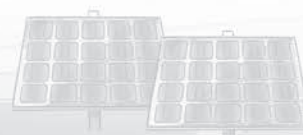
(continued)

32 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	
				2025 二零二五年	2024 二零二四年
Subsidiaries (continued) 附屬公司(續)					
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%
Huzhou HKE Energy Limited+ 湖州港能新能源有限公司+	PRC wholly foreign- owned enterprise 中國外商獨資企業	Distributed solar project in Nanxun, Zhejiang, the PRC 於中國浙江南潯之分 佈式太陽能項目	RMB15,000,000 人民幣 15,000,000元	100%	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註



32 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(continued)

32 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	
				2025 二零二五年	2024 二零二四年

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 人民幣 589,620,000元	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			
CECIC HKC Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture	Wind power project in Danjinghe, Hebei, the PRC	RMB445,640,000 (2024: RMB545,640,000) (Note) 人民幣 445,640,000元 (二零二四年: 人民幣 545,640,000元) (附註)	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			
CECIC HKE Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture	Wind power project in Lunaobao, Hebei, the PRC	RMB323,260,000 人民幣 323,260,000元	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			

Note: During the year ended 31 December 2025, CECIC HKC Wind Power Company Limited passed the shareholder's resolution for the capital reduction of RMB100 million.

附註：截至二零二五年十二月三十一日止年度內，中節能港建風力發電(張北)有限公司通過了減少資本100,000,000元人民幣的股東決議案。

Remarks:

+ Interest held by subsidiaries

Unofficial English transliterations or translations for identification purpose only

None of the subsidiaries had issued any debt securities at the end of the year.

備註：

+ 權益由附屬公司持有

非正式英文字譯或翻譯，僅供識別

於年末，概無附屬公司已發行任何債務證券。

Five-year Financial Summary

五年財務概要

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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
Consolidated statement of comprehensive income		綜合全面收入報表				
Revenue	收益	172,216	163,065	181,337	197,184	250,255
Profit before income tax	所得稅前溢利	29,914	18,113	23,067	37,142	125,624
Income tax expense	所得稅支出	(14,124)	(3,704)	(4,277)	(7,323)	(13,823)
Profit for the year	本年度溢利	15,790	14,409	18,790	29,819	111,801
Profit/(loss) attributable to: Equity holders of the Company	應佔溢利／(虧損): 本公司權益持有人	19,491	16,475	23,281	31,111	113,354
Non-controlling interests	非控股權益	(3,701)	(2,066)	(4,491)	(1,292)	(1,553)
		15,790	14,409	18,790	29,819	111,801
Consolidated statement of financial position		綜合財務狀況表				
Net current assets	流動資產淨值	639,458	510,173	421,071	340,638	305,883
Non-current assets	非流動資產	1,453,551	1,534,505	1,730,040	1,902,662	2,198,350
Non-current liabilities	非流動負債	(196,066)	(223,096)	(277,130)	(328,558)	(456,504)
Net assets including non-controlling interests	資產淨值 (包括非控股權益)	1,896,943	1,821,582	1,873,981	1,914,742	2,047,729

Five-year Financial Summary

五年財務概要

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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	1,885,976	1,806,573	1,857,064	1,893,397	2,025,142
Non-controlling interests	非控股權益	(14,095)	(10,053)	(8,145)	(3,717)	(2,475)
Total equity	權益總額	1,896,943	1,821,582	1,873,981	1,914,742	2,047,729
Earnings per share	每股盈利					
– basic (HK cents)	– 基本(港仙)	0.78	0.66	0.93	1.24	4.52
Dividend per share	每股股息					
– attributable to the year	– 本年度應佔					
(HK cents)	(港仙)	3.5	0.5	0.5	0.5	1.0
Return on total equity	權益總額回報率					
(Note)	(附註)	0.83%	0.79%	1.00%	1.56%	5.46%

Note:

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

Remarks:

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

附註:

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。

備註:

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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