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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)

(Stock code: 987)

(website: www.cre987.com)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of China Renewable Energy Investment Limited (the “Company” or “CRE”) has resolved to recommend the payment of a final dividend of HK0.5 cents (2024: HK0.5 cents) per ordinary share for the year ended 31 December 2025 and a special dividend of HK3.0 cents per ordinary share, representing a total dividend of HK3.5 cents per ordinary share.

The Board announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	172,216	163,065
Cost of sales	5	(126,434)	(130,118)
Gross profit		45,782	32,947
Other income	3	4,308	5,188
Other losses	4	(3,894)	–
Administrative expenses	5	(40,117)	(30,537)
Operating profit		6,079	7,598

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance income	6	7,441	2,955
Finance costs	6	(9,123)	(14,598)
Finance costs – net	6	(1,682)	(11,643)
Share of results of associates		25,517	22,158
Profit before income tax		29,914	18,113
Income tax expense	7	(14,124)	(3,704)
Profit for the year		15,790	14,409
Other comprehensive income/(loss) <i>Items that will not be reclassified subsequently to profit or loss</i>			
Currency translation differences of the Company and its subsidiaries		36,100	(30,522)
Currency translation differences of associates		36,002	(23,755)
Other comprehensive income/(loss) for the year, net of tax		72,102	(54,277)
Total comprehensive income/(loss) for the year		87,892	(39,868)
Profit/(loss) attributable to:			
Equity holders of the Company		19,491	16,475
Non-controlling interests		(3,701)	(2,066)
		15,790	14,409
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		91,934	(37,960)
Non-controlling interests		(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)			
Basic and diluted earnings per share	8	0.78	0.66

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		691,722	751,858
Construction in progress		329	2,124
Right-of-use assets		10,816	11,765
Intangible assets		291	720
Other receivables	<i>10</i>	–	8,598
Interests in associates		750,393	759,440
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Total non-current assets		1,453,551	1,534,505
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Inventories		8,181	9,131
Trade and other receivables	<i>10</i>	284,031	355,307
Cash and cash equivalents		429,266	232,170
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total current assets		721,478	596,608
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total assets		2,175,029	2,131,113
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EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		25,062	25,062
Reserves		1,885,976	1,806,573
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Equity attributable to equity holders of the Company		1,911,038	1,831,635
Non-controlling interests		(14,095)	(10,053)
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total equity		1,896,943	1,821,582
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	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Bank borrowings		170,647	195,261
Deferred income tax liabilities		25,419	27,835
		<u>196,066</u>	<u>223,096</u>
Total non-current liabilities			
Current liabilities			
Trade and other payables	<i>11</i>	44,298	51,268
Current portion of bank borrowings		34,072	32,371
Current income tax liabilities		3,650	2,796
		<u>82,020</u>	<u>86,435</u>
Total current liabilities			
Total liabilities			
		<u>278,086</u>	<u>309,531</u>
Total equity and liabilities			
		<u>2,175,029</u>	<u>2,131,113</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

2 BASIS OF PREPARATION

The consolidated financial statements of CRE have been prepared in accordance with all applicable HKFRS Accounting Standards, and included 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.

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.

3 REVENUE AND OTHER INCOME

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Sales of electricity	<u>172,216</u>	<u>163,065</u>
Other income		
Value-added tax refund	3,649	5,079
Gain on disposal of property, plant and equipment, net	–	14
Others	<u>659</u>	<u>95</u>
	<u>4,308</u>	<u>5,188</u>

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.

4 OTHER LOSSES

The amount of each significant category of other losses recognised during the year is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Impairment loss on property, plant and equipment	(3,772)	–
Impairment loss on right-of-use assets	(83)	–
Impairment loss on intangible assets	(39)	–
	<u>(3,894)</u>	<u>–</u>

For the year ended 31 December 2025, the Group has performed impairment assessments on the cash-generating unit (“CGU”) in Mudanjiang and Muling wind farms with impairment indicators. Based on the impairment assessment of Mudanjiang and Muling wind farms, impairment losses of HK\$3.77 million, HK\$0.08 million and HK\$0.04 million have been recognised against the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets respectively.

5 EXPENSES BY NATURE

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Auditor’s remuneration		
– Audit services	(700)	(791)
– Non-audit services	(50)	(120)
Amortisation of intangible assets	(434)	(656)
Depreciation of property, plant and equipment	(97,110)	(97,308)
Depreciation of right-of-use assets	(1,437)	(1,424)
Net exchange loss	(8,783)	(658)
Employee benefit expenses (including directors’ emoluments)	(28,476)	(27,507)
Rental expenses relating to short-term leases	(2,105)	(2,092)
Repair and maintenance expenses	(6,575)	(6,799)
Corporate expenses	(911)	(696)
Legal and professional fees	(498)	(634)
Management service fee	(2,258)	(2,258)
Other expenses	(17,214)	(19,712)
	<u>(166,551)</u>	<u>(160,655)</u>
Total cost of sales and administrative expenses	<u>(166,551)</u>	<u>(160,655)</u>

6 FINANCE INCOME AND COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance costs:		
– interest expenses on bank borrowings	(9,123)	(14,598)
Finance income:		
– interest income on bank deposits	<u>7,441</u>	<u>2,955</u>
Finance costs – net	<u>(1,682)</u>	<u>(11,643)</u>

7 INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax	(13,165)	(4,730)
Withholding tax on dividends	(5,361)	(3,162)
Deferred income tax credit, net	4,402	3,960
Refund of withholding tax on dividends paid in prior years	<u>–</u>	<u>228</u>
Income tax expense	<u>(14,124)</u>	<u>(3,704)</u>

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.

8 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.

	2025	2024
Profit attributable to equity holders of the Company (HK\$ thousand)	<u>19,491</u>	<u>16,475</u>
Weighted average number of ordinary shares in issue (thousand)	<u>2,506,157</u>	<u>2,506,157</u>
Earnings per share (HK cents per share)	<u>0.78</u>	<u>0.66</u>

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.

9 DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend proposed, of HK0.5 cents (2024: HK0.5 cents) per ordinary share	<u>12,531</u>	<u>12,531</u>
Special dividend proposed, of HK3.0 cents (2024: Nil) per ordinary share	<u>75,185</u>	<u>Nil</u>

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.

10 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current			
Other receivables	<i>(b)</i>	–	8,598
Current			
Trade receivables	<i>(a)</i>	271,699	322,330
Prepayments and other receivables	<i>(b)</i>	12,332	32,977
		<u>284,031</u>	<u>355,307</u>
		<u>284,031</u>	<u>363,905</u>

Notes:

- (a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at year end was as follows:

	2025	2024
	HK\$'000	HK\$'000
Less than 30 days	28,940	35,272
More than 30 days and within 60 days	6,264	8,841
More than 60 days and within 90 days	6,704	6,302
More than 90 days	229,791	271,915
	271,699	322,330

The ageing analysis of trade receivables by invoice date at year end was as follows:
(Note)

	2025	2024
	HK\$'000	HK\$'000
Less than 30 days	264,037	312,598
More than 30 days and within 60 days	–	–
More than 60 days and within 90 days	–	–
More than 90 days	7,662	9,732
	271,699	322,330

Note:

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 Ministry of Finance ("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 maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

11 TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	493	481
Payables for acquisition and construction of property, plant and equipment	38,073	43,114
Other payables and accruals	5,732	7,673
	44,298	51,268

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 12 months	493	481

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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).

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 30 June 2025, the Group has eight wind farms and one distributed solar project under operation. Total gross power generating capacity is 738 MW and net power generating capacity is 427MW.

The wind conditions in the areas that the company operates in Gansu, Hebei, Henan and Inner Mongolia provinces improved significantly compared to the 2024. 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.

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).

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).

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).

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.

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.

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.

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.

RECORD DATE FOR 2026 AGM

The record date for determining the entitlement of shareholders of the Company (“Shareholders”) to attend and vote at the forthcoming annual general meeting of the Company which will be held on Friday, 5 June 2026 (“2026 AGM”) is Monday, 1 June 2026 after close of business. In order to be eligible to attend and vote at the 2026 AGM, Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company’s branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (“Computershare”), no later than 4:30 p.m. on Monday, 1 June 2026.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK0.5 cents (2024: HK0.5 cents) per ordinary share for the year ended 31 December 2025 and given the Group’s strong position, a special dividend of HK3.0 cents per ordinary share, representing a total dividend of HK3.5 cents per ordinary share to Shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026. Subject to the approval of Shareholders at the 2026 AGM, the final dividend and the special dividend will be paid on Friday, 26 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The record date for the proposed final dividend is Thursday, 18 June 2026. The Company’s register of members will be closed from Wednesday, 17 June 2026 to Thursday, 18 June 2026 (both days inclusive) in order to determine entitlements to the proposed final dividend. During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Computershare for registration no later than 4:30 p.m. on Tuesday, 16 June 2026.

PURCHASE, SALE OR REDEMPTION OF 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.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the 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 following:

Code Provision C.2.1

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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.

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.

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 comprises three members namely Mr. CHENG Yuk Wo, Mr. TIAN Yuchuan and Mr. ZHANG Songyi. The Audit Committee, chaired by an Independent Non-executive Director, is composed of all Independent Non-executive Directors. The Audit Committee has reviewed the Group’s audited consolidated financial statements for the year ended 31 December 2025.

SCOPE OF WORK OF MOORE CPA LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Moore CPA Limited to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.cre987.com) and the Stock Exchange (www.hkexnews.hk). The 2025 annual report containing all the information required by the Listing Rules will be published on the above websites in due course and will be dispatched to Shareholders (upon requested).

By order of the Board
China Renewable Energy Investment Limited
OEI Kang, Eric
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises seven directors, of which Mr. OEI Kang, Eric, Mrs. OEI Valonia Lau, Mr. WONG Jake Leong, Sammy and Mr. LEE Shiu Yee, Daniel, are executive directors; and Mr. CHENG Yuk Wo, Mr. TIAN Yuchuan and Mr. ZHANG Songyi are independent non-executive directors.