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CHINA RUIFENG RENEWABLE ENERGY HOLDINGS LIMITED

中國瑞風新能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00527)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative figures for the previous year as follows:

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	3	406,243	336,274
Cost of sales		<u>(265,928)</u>	<u>(217,108)</u>
Gross profit		140,315	119,166
Interest income		9,370	7,530
Other income		23,267	17,880
Other gains, net		13,410	1,598
Administrative expenses		(115,120)	(86,136)
Provision for expected credit losses on other receivables	8	(52,201)	(28,681)
Impairment on property, plant and equipment		(27,032)	—
Impairment on prepayments for acquisition of property, plant and equipment		<u>(23,851)</u>	—
Operating (loss)/profit		(31,842)	31,357
Finance costs		(153,734)	(132,318)
Share of losses of associates		(4)	(22)
Share of profits of joint ventures		739	23
Loss before income tax		(184,841)	(100,960)
Income tax expense	5	(31,882)	(24,817)
Loss for the year		<u>(216,723)</u>	<u>(125,777)</u>
(Loss)/profit for the year attributable to:			
— the owners of the Company		(161,291)	(132,517)
— non-controlling interests		<u>(55,432)</u>	<u>6,740</u>
		<u>(216,723)</u>	<u>(125,777)</u>
Loss per share attributable to the owners of the Company (in RMB)			
Basic	6	(0.094)	(0.079)
Diluted	6	<u>(0.094)</u>	<u>(0.079)</u>

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year	<u>(216,723)</u>	<u>(125,777)</u>
Other comprehensive income/(loss)		
<i>Item that may be reclassified to profit or loss:</i>		
Exchange difference arising on translation of financial statements of foreign operations outside the People's Republic of China (the "PRC")	22,002	(24,016)
<i>Item that may not be reclassified to profit or loss:</i>		
Exchange difference arising on translation of financial statements of the Company	(1,613)	8,658
Change in fair value of financial assets at fair value through other comprehensive income	<u>(1,124)</u>	<u>(22,391)</u>
Other comprehensive income/(loss) for the year, net of tax	<u>19,265</u>	<u>(37,749)</u>
Total comprehensive loss for the year	<u>(197,458)</u>	<u>(163,526)</u>
Total comprehensive (loss)/income for the year attributable to:		
— the owners of the Company	(141,726)	(170,003)
— non-controlling interests	<u>(55,732)</u>	<u>6,477</u>
	<u>(197,458)</u>	<u>(163,526)</u>

Consolidated Statement of Financial Position

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,502,705	1,092,034
Right-of-use assets		55,798	59,078
Interests in associates		—	1,467
Interests in joint ventures		3,823	3,084
Financial assets at fair value through other comprehensive income		58,305	59,429
Financial assets at fair value through profit or loss		10,847	2,300
Prepayments and other receivables	8	181,345	414,636
		1,812,823	1,632,028
Current assets			
Inventories		—	89
Trade and other receivables	8	587,824	601,642
Financial assets at fair value through profit or loss		1,670	1,043
Cash and cash equivalents		219,342	244,609
		808,836	847,383
Total assets		2,621,659	2,479,411
EQUITY			
(Deficit)/equity attributable to the shareholders of the Company			
Share capital		77,424	77,424
Reserves		(355,763)	(214,037)
		(278,339)	(136,613)
Non-controlling interests		159,329	223,282
Total (deficit)/equity		(119,010)	86,669

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
LIABILITIES			
Non-current liabilities			
Lease liabilities		241	342
Borrowings		1,629,469	1,288,855
Deferred income tax liabilities		1,373	3,611
		<u>1,631,083</u>	<u>1,292,808</u>
Current liabilities			
Trade and other payables	9	252,659	293,662
Contract liabilities		2,619	—
Borrowings		837,207	787,772
Lease liabilities		2,349	2,740
Current income tax liabilities		14,752	15,760
		<u>1,109,586</u>	<u>1,099,934</u>
Total liabilities		<u>2,740,669</u>	<u>2,392,742</u>
Total equity and liabilities		<u>2,621,659</u>	<u>2,479,411</u>
Net current liabilities		<u>(300,750)</u>	<u>(252,551)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 General information

China Ruifeng Renewable Energy Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 23 June 2005 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands.

The Company’s registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is Room 2801–2804, 28/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 9 June 2006. The Company and its subsidiaries are together referred to as the Group hereinafter.

The Company is an investment holding company of the Group. The Group is principally engaged in wind farm operations and energy storage power station operations.

These consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

2 Basis of preparation and accounting policies

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

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss (“**FVTPL**”) and the financial assets at fair value through other comprehensive income (“**FVTOCI**”), which is carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards, improvements and interpretation for the first time for their annual reporting period commencing 1 January 2025:

HKAS 21 and HKFRS 1 Lack of Exchangeability (amendments)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards and interpretations not yet adopted

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

Expect from the above, the directors of the Company have assessed the financial impact on the Group of the adoption of the above new and amended standards and interpretations. These new and amended standards and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transaction. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the requirements. The Group intends to adopt the above new and amended standards and interpretations when they become effective.

(c) Going concern

The Group recorded a loss of approximately RMB216,723,000 for the year ended 31 December 2025. As at 31 December 2025, the Group had accumulated losses and deficit in equity of approximately RMB2,148,381,000 and RMB119,010,000, respectively and the Group's current liabilities exceeded its current assets by approximately RMB300,750,000.

The directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2025 taking into consideration the following plans and measures:

- (i) In March 2026, Filled Converge Limited (“**Filled Converge**”), the convertible bondholder of the Company has agreed not to demand for repayment of the convertible bonds including principal and interest of approximately RMB456,000,000 (equivalent to approximately HK\$507,230,000) as at 31 December 2025 and the upcoming interest payments until June 2027.

- (ii) On 6 March 2026, the resolutions in relation to the issuance of (a) 119,437,859 subscription shares (“**Subscription Shares**”) for a consideration of approximately RMB21,046,000 (equivalent to approximately HK\$23,410,000) and (b) convertible bonds (“**2026 Convertible Bonds**”) in an aggregated principal amount of approximately RMB233,471,000 (equivalent to approximately HK\$259,701,000) under specific mandate were duly passed by shareholders. The directors of the Company expected the issuance of Subscription Shares and 2026 Convertible Bonds will be completed by April 2026; and
- (iii) As at 31 December 2025, the Group had unutilised loan facilities from a finance leasing company of RMB400,000,000. The directors of the Company are confident that the Group could draw down the remaining unutilised loan as and when needed.

In the opinion of the directors of the Company, in light of the above plans and measures, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

3 Revenue

Revenue from contracts with customers within the scope of HKFRS 15, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Recognised at a point in time:		
— Sales of electricity (<i>Note</i>)	222,020	234,020
— Tariff adjustment (<i>Note</i>)	83,611	85,431
— Sales of mechanical and electrical equipment	150	4,937
— Sales of petroleum coke	—	3,708
	<u>305,781</u>	<u>328,096</u>
Recognised over time:		
— Construction and consultancy services	2,231	8,178
— Energy storage services	98,231	—
	<u>100,462</u>	<u>8,178</u>
Total revenue	<u><u>406,243</u></u>	<u><u>336,274</u></u>

Note:

For sales of electricity, the Group generally entered into power purchase agreements with the local grid company which stipulate the price of electricity per watt hour. Revenue is recognised when control of the electricity has transferred, being at the point when electricity has generated and transmitted to the customers.

Generally, the receivables are due within 30 days from the date of billing, except for the tariff adjustment. The collection of such tariff adjustment is subject to the allocation of funds by relevant government authorities to the local grid company.

The financial resource for the tariff adjustment is the national renewable energy fund that accumulated through a special levy on the consumption of electricity of end users. The PRC government is responsible to collect and allocate the fund to the state-owned local grid company for settlement to the wind power company.

Tariff adjustment is recognised as revenue and due from the grid company in the PRC in accordance with the relevant power purchase agreements.

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially satisfied) as at the end of the reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Energy storage services:		
— Within one year	3,346	—
— More than one year but not more than 3 years	2,235	—
	<u>5,581</u>	<u>—</u>

4 Segment information

(a) Business segments

The Group's chief operating decision maker ("CODM"), which has been identified as the Board of Directors, consider the segment from a business perspective and monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The Group's internal reporting and organisational structure were revised in 2025 following the expansion of the energy storage service business. Previously, the activities related to energy storage were not material and included within the wind power segment. In 2025, management determined that the energy storage service business met the criteria of an operating segment and a reportable segment under HKFRS 8.

Accordingly, the Group has restated the corresponding segment information for the year ended 31 December 2024 to reflect the current segment structure as if the energy storage service business had been a reportable segment in that period. The Group's reportable and operating segments are as follows:

- (i) Wind power business — using wind turbine blades to generate electricity power in the PRC and other wind power related business; and
- (ii) Energy storage service business — operates energy storage power station located in the PRC to provide the energy storage services.

Segment revenue and results

Year ended 31 December 2025

	Wind power business <i>RMB'000</i>	Energy storage service business <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from external customers	<u>308,012</u>	<u>98,231</u>	<u>406,243</u>
Segment profit/(loss)	<u>31,673</u>	<u>(36,509)</u>	<u>(4,836)</u>
Reconciliation:			
Unallocated interest income, other income and other gains, net			16,692
Unallocated administrative expenses			(61,963)
Provision for expected credit losses on other receivables			(52,201)
Finance costs			(82,529)
Share of losses of associates			<u>(4)</u>
Loss before income tax			(184,841)
Income tax expense			<u>(31,882)</u>
Loss for the year			<u><u>(216,723)</u></u>

Year ended 31 December 2024

	Wind power business <i>RMB'000</i> (restated)	Energy storage service business <i>RMB'000</i> (restated)	Total <i>RMB'000</i> (restated)
Revenue from external customers	336,274	—	336,274
Segment profit/(loss)	57,453	(15,256)	42,197
Reconciliation:			
Unallocated interest income, other income and other gains, net			6,573
Unallocated administrative expenses			(46,354)
Provision for expected credit losses on other receivables			(28,681)
Finance costs			(74,673)
Share of losses of associates			(22)
Loss before income tax			(100,960)
Income tax expense			(24,817)
Loss for the year			<u>(125,777)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) of each segment excluding unallocated interest income, other income and other gains, net, unallocated administrative expenses, provision for expected credit losses on other receivables, certain finance costs and share of losses of certain associates. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025 RMB'000	2024 <i>RMB'000</i> (restated)
Segment assets		
Wind power business	977,333	1,230,883
Energy storage service business	1,317,208	893,198
	<hr/>	<hr/>
Total segment assets	2,294,541	2,124,081
	<hr/>	<hr/>
Unallocated:		
Property, plant and equipment	3,925	4,527
Right-of-use assets	1,396	4,495
Interests in associates	—	1,467
Financial assets at fair value through other comprehensive income	54,121	54,450
Financial assets at fair value through profit or loss	12,504	3,331
Prepayments and other receivables	210,926	270,596
Inventories	—	89
Cash and cash equivalents	44,246	16,375
	<hr/>	<hr/>
Total consolidated assets	2,621,659	2,479,411
	<hr/> <hr/>	<hr/> <hr/>

	2025	2024
	RMB'000	RMB'000
		(restated)
Segment liabilities		
Wind power business	727,752	948,572
Energy storage service business	1,264,382	813,407
	<u>1,992,134</u>	<u>1,761,979</u>
Total segment liabilities		
Unallocated:		
Lease liabilities	1,327	3,035
Borrowings	676,936	541,833
Deferred income tax liabilities	1,373	1,437
Other payables	68,899	82,052
Current income tax liabilities	—	2,406
	<u>2,740,669</u>	<u>2,392,742</u>
Total consolidated liabilities		

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments, other than unallocated corporate assets, corporate bank balances and cash and other assets (including certain property, plant and equipment, certain right-of use assets, certain inventories, certain prepayments and other receivables, certain financial assets at fair value through profit or loss, certain financial assets at fair value through other comprehensive income and certain interests in associates) of the management companies and investment holding companies; and
- All liabilities are allocated to operating segments, other than unallocated corporate liabilities and other liabilities (including certain lease liabilities, certain borrowings, certain current income tax liabilities, certain deferred income tax liabilities and certain other payables) of the management companies and investment holding companies.

Other segment information (included in the segment profit or loss or segment assets or regularly provided to the CODM)

Year ended 31 December 2025

	Wind power business RMB'000	Energy storage service business RMB'000	Unallocated RMB'000	Total RMB'000
Depreciation of property, plant and equipment	(110,964)	(85,995)	(556)	(197,515)
Depreciation of right-of-use assets	(398)	(954)	(5,374)	(6,726)
Repair and maintenance expenses	(35,966)	—	(138)	(36,104)
Consumable expenses	(11,713)	—	—	(11,713)
Provision for expected credit losses on other receivables	—	—	(52,201)	(52,201)
Impairment on property, plant and equipment	(27,032)	—	—	(27,032)
Impairment on prepayments for acquisition of property, plant and equipment	(23,851)	—	—	(23,851)
Finance costs	(41,869)	(29,336)	(82,529)	(153,734)
Share of losses of associates	—	—	(4)	(4)
Share of profits of joint ventures	739	—	—	739
Additions to property, plant and equipment	(5,395)	(639,912)	—	(645,307)
Additions to right-of-use assets	(1,043)	(572)	(1,886)	(3,501)
Interests in joint ventures	<u>3,823</u>	<u>—</u>	<u>—</u>	<u>3,823</u>

Year ended 31 December 2024

	Wind power business <i>RMB'000</i> (restated)	Energy storage service business <i>RMB'000</i> (restated)	Unallocated <i>RMB'000</i> (restated)	Total <i>RMB'000</i> (restated)
Depreciation of property, plant and equipment	(128,855)	(109)	(442)	(129,406)
Depreciation of right-of-use assets	(398)	(555)	(6,299)	(7,252)
Repair and maintenance expenses	(36,283)	—	—	(36,283)
Consumable expenses	(33,998)	—	—	(33,998)
Provision for expected credit losses on other receivables	—	—	(28,681)	(28,681)
Finance costs	(51,682)	(5,963)	(74,673)	(132,318)
Share of losses of associates	—	—	(22)	(22)
Share of profits of joint ventures	23	—	—	23
Additions to property, plant and equipment	(3,627)	(453,514)	(2,425)	(459,566)
Additions to right-of-use assets	—	(228)	(3,702)	(3,930)
Interests in associates	—	—	1,467	1,467
Interests in joint ventures	<u>3,084</u>	<u>—</u>	<u>—</u>	<u>3,084</u>

(b) Geographic Information

Revenue from external customers

The Group's revenue from external customers by geographical area, which is determined by the location where the services were provided. The Group's revenue is all generated from the PRC.

Non-current assets

The Group's non-current assets other than deposits for other loans, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss by geographic area is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Hong Kong	1,743	4,081
The PRC	1,663,808	1,538,218
	<u>1,665,551</u>	<u>1,542,299</u>

(c) Key Customers

For the year ended 31 December 2025, there was one customer (2024: one) which individually contributed over 10% (2024: 10%) of the Group's total revenue, the revenue contributed from this customer was as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	<u>400,971</u>	<u>319,451</u>

5 Income tax expense

No provision of Hong Kong Profits Tax had been made as the Group's profit neither arises in, nor is derived from Hong Kong during the year (2024: Nil).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (2024: Nil).

The applicable income tax rate to the Group's PRC subsidiaries is 25% in 2025 and 2024.

The Law of the PRC Enterprise Income Tax and the Implementation Regulations also impose a withholding tax at 5%–10%, unless reduced by a tax treaty or agreement, for dividends distributed by a PRC resident enterprise to its immediate holding company outside the PRC for earnings accumulated beginning on 1 January 2008.

An analysis of the income tax expense is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
PRC Enterprise income tax		
Current year	33,377	26,757
Withholding tax	705	860
Deferred income tax	<u>(2,200)</u>	<u>(2,800)</u>
	<u>31,882</u>	<u>24,817</u>

6 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss attributable to the owners of the Company (<i>RMB'000</i>)	(161,291)	(132,517)
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	<u>1,714,719</u>	<u>1,674,842</u>
Basic loss per share (<i>RMB</i>)	<u>(0.094)</u>	<u>(0.079)</u>

(b) Diluted loss per share

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the year ended 31 December 2025, the Group has two (2024: two) categories of potential ordinary shares: including convertible bonds and share options (2024: convertible bonds and share options).

The convertible bonds were assumed to have been converted into ordinary shares, and the net loss has been adjusted to eliminate the interest expenses and gain on redemption.

For the share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

Convertible bonds and share options (2024: convertible bonds and share options) were not assumed to be converted/exercised as they would have an anti-dilutive impact to the loss attributable to the owners of the Company for the year ended 31 December 2025. Accordingly, diluted loss per share for the year ended 31 December 2025 is same as that of basic loss per share.

7 Dividends

No dividend has been declared or paid by the Company for the year ended 31 December 2025 (2024: Nil).

8 Trade and other receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (<i>Note a</i>)	266,025	258,684
Less: provision for loss allowance	<u>(2,030)</u>	<u>(2,030)</u>
	263,995	256,654
Prepayments, deposits, and other receivables (<i>Note b</i>)	<u>505,174</u>	<u>759,624</u>
	<u>769,169</u>	<u>1,016,278</u>
Less: non-current portion		
— Prepayments for acquisition of property, plant and equipment and investments	(103,225)	(386,636)
— Deposits for other loans	<u>(78,120)</u>	<u>(28,000)</u>
	<u>(181,345)</u>	<u>(414,636)</u>
Current portion	<u><u>587,824</u></u>	<u><u>601,642</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
RMB	766,079	1,013,141
HK\$	<u>3,090</u>	<u>3,137</u>
	<u><u>769,169</u></u>	<u><u>1,016,278</u></u>

(a) Trade receivables

As at 31 December 2025, the Group has pledged certain of its trade receivables with carrying values of approximately RMB256,146,000 (2024: approximately RMB243,022,000) to secure its bank loans and other loans (2024: other loans).

The Group's trade receivables are mainly sales of electricity receivable from the local grid company. Generally, the receivables are due within 30 days from the date of billing, except for the tariff adjustment. The collection of such tariff adjustment is subject to the allocation of funds by the relevant government authorities to the local grid company. The ageing analysis of the trade receivables net of provision for loss allowance based on invoice date is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Unbilled (<i>Note</i>)	198,631	195,845
Within three months	57,514	57,495
More than three months but within one year	1,000	2,111
More than one year	6,850	1,203
	<u>263,995</u>	<u>256,654</u>

Note: The amount represents the tariff adjustment receivables for the wind power plants operated by the Group.

The ageing analysis of the trade receivables net of provision for loss allowance based on revenue recognition date is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within three months	86,727	92,388
More than three months but within one year	66,267	63,749
More than one year	111,001	100,517
	<u>263,995</u>	<u>256,654</u>

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group considered that recovery of the amount is remote, in which case the allowance account is written off against trade receivables directly.

At 31 December 2025, trade receivables of the Group amounting to approximately RMB2,030,000 (2024: approximately RMB2,030,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables were outstanding for over 1 year as at 31 December 2025 and 2024 or related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

(b) Prepayments, deposits, and other receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other receivables (<i>Note (i)</i>)	418,776	411,137
Less: provision for loss allowance	(152,857)	(217,100)
	265,919	194,037
Loan receivables (<i>Note (ii)</i>)	109,853	202,304
Less: provision for loss allowance	(62,702)	(81,266)
	47,151	121,038
Amount due from an associate (<i>Note 18</i>)	29,187	29,187
Less: provision for loss allowance	(29,187)	(29,187)
	—	—
Amount due from a non-controlling interest (<i>Note (iii)</i>)	5,000	—
Deposit for other loans (<i>Note (iv)</i>)	78,120	28,000
Prepayments (<i>Note (v) and (vi)</i>)	108,984	416,549
Total	505,174	759,624
Less: non-current portion		
— Prepayments for acquisition of property, plant and equipment and investments	(103,225)	(386,636)
— Deposit for other loans	(78,120)	(28,000)
	(181,345)	(414,636)
Current portion	323,829	344,988

The movements in provision for loss allowance on other receivables, loan receivables and amount due from an associate are as follows:

	2025	2024
	RMB'000	RMB'000
At beginning of the year	327,553	297,256
Provision for impairment	52,201	28,681
Write-off	(14,686)	—
Disposal of subsidiaries	(119,368)	(1)
Exchange realignment	(954)	1,617
	<hr/>	<hr/>
At end of the year	<u>244,746</u>	<u>327,553</u>

Notes:

- (i) As at 31 December 2025, the balances mainly represented (i) the value-added tax receivables of approximately RMB127,524,000 (2024: approximately RMB62,971,000) mainly arising from the purchase of the property, plant and equipment for the energy storage service project; (ii) certain other receivables of approximately RMB69,590,000 (2024: nil) in relation to the receivables for the refund from certain suppliers of property, plant and equipment, which were subsequently received in March 2026; and (iii) the other receivables of nil (2024: approximately RMB119,258,000) were due from Suzlon Energy (Tianjin) Limited* (蘇司蘭能源(天津)有限公司), which was in financial difficulties and were fully impaired in 2021, and such balances were disposed of in December 2025.
- (ii) As at 31 December 2025 and 2024, the loan receivables from independent third parties were unsecured, interest-bearing at rates ranging from 5%-18% (2024: 5%-18%) per annum and repayable within one year. Loan receivables from independent third parties with aggregate gross amounts of approximately RMB40,863,000 (2024: RMB112,495,000) were guaranteed by business partners of those independent third parties. Loan receivables from independent third parties with aggregate gross amounts of approximately RMB7,250,000 (2024: approximately RMB7,250,000) were guaranteed by a shareholder of the independent third parties. The remaining loan receivables from independent third parties were unguaranteed.
- (iii) As at 31 December 2025, the amount due from a non-controlling interest was unsecured, interest-free and repayable on demand.
- (iv) As at 31 December 2025 and 2024, the Group has pledged certain of its deposits with carrying values of approximately RMB78,120,000 (2024: approximately RMB28,000,000) to secure its other loans.
- (v) As at 31 December 2025, the prepayments mainly represented the prepayment for acquisition of property, plant and equipment and investments of approximately RMB103,225,000 (2024: approximately RMB386,636,000).

- (vi) During the year ended 31 December 2025, the Group negotiated with several suppliers on the delivery status of certain prepayments for the acquisition of property, plant and equipment relating to Baotou Wind Farm and the Group recognised aggregated impairment losses of approximately RMB23,851,000 on certain prepayments for the acquisition of property, plant and equipment following a reassessment of their recoverability. This primarily comprises: (i) an impairment of approximately RMB11,496,000 arising from a commercial settlement with a supplier regarding a prepayment of approximately RMB22,118,000, which resulted in the Group receiving equipment and a committed cash repayment totaling approximately RMB10,622,000; and (ii) a full impairment of approximately RMB12,355,000 relating to another prepayment, as management determined the amount was no longer recoverable due to the counterparty's financial difficulties and inability to fulfill the equipment delivery.

9 Trade and other payables

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	18,210	25,672
Interest payables	281	623
Other tax payables	12,079	1,047
Payables on acquisition of property, plant, and equipment	4,141	23,282
Payables on acquisition of a subsidiary (<i>Note (i)</i>)	12,443	13,043
Amounts due to directors (<i>Note (ii)</i>)	5,998	968
Amounts due to non-controlling interests (<i>Note (ii)</i>)	11,717	12,642
Amount due to an associate (<i>Note (ii)</i>)	—	1,644
Deposits received in respect of the investment and construction of energy storage project	100,000	130,000
Others	87,790	84,741
	<u>252,659</u>	<u>293,662</u>

Notes:

- (i) As at 31 December 2025 and 2024, the balance mainly included the outstanding payables to the vendors for the acquisition of equity interests in Hebei Hongsong Renewable Energy Investment Co., Ltd.
- (ii) As at 31 December 2025 and 2024, the amounts due were unsecured, interest-free and repayable on demand.

The ageing analysis of the trade payables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within three months	14,001	11,136
More than three months but within one year	3,205	13,226
More than one year	1,004	1,310
	<u>18,210</u>	<u>25,672</u>

The carrying amounts of trade and other payables approximate their fair values and are denominated in the following currencies:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
RMB	232,071	277,478
HK\$	20,588	16,184
	<u>252,659</u>	<u>293,662</u>

10 Commitments

As at 31 December 2025, capital commitments outstanding not provided for in the consolidated financial statements were as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Acquisition of property, plant and equipment		
— Contracted for	<u>7,932</u>	<u>613,234</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Wind farm operations

For the year ended 31 December 2025, the revenue from the wind farm operations amounted to approximately RMB308,012,000 (2024: approximately RMB336,274,000), representing a decrease of approximately 8% from that of year ended 31 December 2024.

Energy storage power station operations

The market-based operation of the Group's energy storage power station commenced in mid-2025.

For the year ended 31 December 2025, the revenue from the energy storage power station operations amounted to approximately RMB98,231,000 (2024: Nil).

Hongsong's wind farm projects

The wind farm of Hebei Hongsong Wind Power Co., Ltd.* (“**Hongsong**”) currently has an installed capacity of 398.4 megawatt (“**MW**”), and had a steady and stable operation in 2025 which made significant contribution to the Group's revenue for the year ended 31 December 2025. The average utilisation hours of the Hongsong's wind farm in Hebei Province for the years ended 31 December 2025 and 2024 were approximately 1,789 hours and 1,803 hours, respectively.

Development and operation of energy storage power station in the Chabei Management District (300 MW/1.2 gigawatt hours (“GWh”)) — Grid side Independent Energy Storage Project

The 300MW/1.2GWh grid side independent energy storage power station project invested and constructed by the Company's subsidiary, Hebei Ruifeng Yunlian Digital Renewable Energy Company Limited* (河北瑞風雲聯數字新能源有限公司) (“**Hebei Ruifeng Yunlian Digital**”), is located at Chabei Management District of Zhangjiakou City of Hebei Province in the PRC. The project started construction in September 2024, met grid connection conditions in December 2024 and successfully achieved full capacity grid connection on 22 January 2025, with electricity market trading as its main revenue model. After the project is connected to the grid, it can gather abundant local renewable energy resources and transport them to the load center for consumption, further increase the proportion of renewable energy consumption in the Beijing Tianjin Hebei region and effectively alleviate the problem of limited renewable energy consumption in the Bashang area and the northern Hebei region.

OPERATING ENVIRONMENT

In 2025, the pace of global economic recovery slowed down. China's economy maintained stable operation underpinned by strong resilience. The adjustment of industrial structure continued to deepen, and the green and low-carbon transition became a core driver of high-quality development. The renewable energy industry reached a critical juncture as the 14th Five-Year Plan drew to a close, featuring continuous expansion in scale, remarkable improvement in quality and efficiency, and an improving policy framework. The coordinated development of wind power, energy storage and green computing has provided a favorable industry environment for the Group's business layout.

In the overall landscape of new energy, installed capacity hit a record high, marking landmark achievements in the energy structure transition. In 2025, the newly installed capacity of wind and solar photovoltaic power nationwide exceeded 430 million kilowatts, with the cumulative installed capacity surpassing 1.8 billion kilowatts, and renewable energy power generation installed capacity accounting for more than 60%. Among them, the wind power industry shifted from rapid growth to high-quality development. Newly installed capacity remained stable for the whole year, onshore wind power continued to optimise its layout, and offshore wind power accelerated the pace of technological breakthroughs. The focus of industry competition shifted from "scale expansion" to "technological innovation and lean operation". In terms of power generation, national wind power generation maintained growth, with average utilization remaining at a high level, further consolidating its position in power supply. Meanwhile, the market-oriented reform of on-grid electricity prices for new energy was deepened. "Notice on Deepening the Market-Oriented Reform of On-Grid Electricity Prices for Renewable Energy to Promote the High-Quality Development of Renewable Energy" guided rational investment in the industry, tilted structurally toward large-scale bases and offshore wind power, and strengthened the capacity for green power consumption.

The energy storage industry reached a market-oriented inflection point, transitioning from policy-driven to dual-driven by policy and market. In 2025, with the continuous expansion of the national electricity market trading volume, which reached 6.6 trillion kilowatt-hours, accounting for 64% of the total social electricity consumption, the capacity price compensation mechanism was gradually improved, and the feasibility of energy storage projects achieving independent revenue increased significantly. At the policy level, the state rolled out a spate of policies related to energy storage technological innovation, market access, and power ancillary services, promoting the research and development and application of new technologies such as network-forming energy storage and long-duration energy storage. In terms of industry scale, investment in new-type energy storage doubled, and application scenarios extended from the grid side to the power generation side and user side. In particular, energy storage demand supporting AI computing centers boomed rapidly, becoming a new growth driver of the industry.

The green computing industry experienced explosive growth amid the deep integration of the digital economy and green economy, with a progressively sound policy system and standards. In 2025, the national “East Data and West Computing” strategy was further implemented, and the green development of computing infrastructure was integrated into the overall national strategy. At the policy level, documents including the “Implementation Plan for Power Guarantee for Computing Infrastructure” and the “Notice on Orderly Promoting the Direct Connection of Green Power” were successively issued, clarifying power guarantee requirements for computing centers, promoting the implementation of the green power direct connection model and effectively reducing electricity costs for green computing centers. In terms of the standard system, the first national standard for green data center evaluation, Assessment Standard for Green Data Centers, was officially implemented. The Ministry of Industry and Information Technology released the 2025 National Green Computing Infrastructure List, guiding the industry toward low power usage effectiveness (“PUE”) and high green power utilisation. In terms of geographical advantages, Zhangjiakou, as a hub node of the national integrated computing network, further highlighted its advantages in undertaking computing demand from eastern regions, providing unique conditions for the Group to deploy green computing business locally.

Overall, the renewable energy and green computing industries maintained a momentum characterised by coordinated development and quality-and-efficiency prioritisation in 2025, with a continuously improving policy system, gradually mature market-oriented mechanisms, and sustained technological breakthroughs. Despite challenges such as intensified competition and cost pressure, the industry enjoys broad development prospects, providing a sound operating environment for the Group to advance the three-in-one strategy of “Wind Power + Energy Storage + Computing”.

MAJOR RISKS AND UNCERTAINTIES

(1) Risks of wind turbine equipment utilisation hours fluctuation

The average number of utilisation hours of power generation equipment is influenced by the electricity supply and demand, and therefore fluctuate accordingly. Should the economic growth rate slacken, there are risks in fluctuations of the average utilisation hours of the Group's wind turbine equipment in the future, and these will impact the Group's profitability.

(2) Risks of wind power pricing fluctuation

In December 2016, the National Development and Reform Commission of China (the "NDRC") issued the "Notice on Adjustments to Benchmark On-grid Tariffs for Photovoltaic Power and Onshore Wind Power" (《關於調整光伏發電陸上風電標杆上網電價的通知》) to promote healthy and orderly development of the photovoltaic ("PV") power and wind power industry and decided to adjust the new energy benchmark on-grid tariff policy pursuant to the "Renewable Energy Law (《可再生能源法》)". In May 2019, the NDRC issued the "Notice on Improving Wind Power On-Grid Tariff Policy" (《關於完善風電上網電價政策的通知》), requiring that all newly approved onshore wind power projects shall fully achieve grid parity from 1 January 2021 and will no longer be subsidised by the PRC government. In January 2020 and October 2020, the Ministry of Finance, the NDRC and the National Energy Administration of China issued the "Opinions on Promoting the Healthy Development of Non-hydro Renewable Energy Power Generation" (《關於促進非水可再生能源發電健康發展的若干意見》) and its Supplementary Circular (《關於<關於促進非水可再生能源發電健康發展的若干意見>有關事項的補充通知》), setting out the settlement rules for the additional subsidy funds for renewable energy electricity prices. Through technological advancement and market competition, efforts will be made to further significantly reduce the cost of wind power development, and gradually reduce its dependence on subsidies. It is anticipated that wind power prices will continue to fall, and this may have an impact on the Group's profitability.

(3) Risks arising from interest rate fluctuations

The Group's renewable energy business is capital intensive, and electricity project constructions are characterised as large-scale investments with lengthy return on investment periods. The Group has launched many new projects in recent years, and some of the investment capital other than those for special projects were mainly secured through loans and other methods. The Group's financial costs will be influenced by possible interest rate fluctuations arising from changes in macro-political and economic environment, both domestically and internationally, as well as from changes in China's economic policies.

FUTURE PROSPECTS

2026 marks the inaugural year of the 15th Five-Year Plan period. In accordance with the deployment of the 2026 National Energy Work Conference, China will add more than 200 million kilowatts of newly installed wind power and solar power capacity throughout the year, and launch pilot programs for the integration of "AI +" energy. The National Energy Administration has set the overall goal of initially building a new energy system during the 15th Five-Year Plan period, raising the share of non-fossil fuel energy consumption to 25%, and making renewable energy the main source of power installed capacity.

The first batch of green power direct connection projects in Hebei Province for 2026 has been officially publicised, with a total scale of 1.28 million kilowatts. The Group has a deep presence in both the national-level renewable energy demonstration zone in Zhangjiakou and the Beijing-Tianjin-Hebei hub node of the "East Data and West Computing" initiative. Its strategic layout is highly aligned with national and local policies.

At the industry level, the China Electricity Council forecasts that China's total electricity consumption will reach 10.9 to 11.0 trillion kilowatt-hours in 2026, representing a year-on-year increase of 5% to 6%. The national installed power generation capacity will reach approximately 4.3 billion kilowatts, of which non-fossil fuel power generation will account for 63%. The combined installed capacity of wind power and solar power will account for half of the total installed capacity, and solar power installed capacity is expected to surpass coal-fired power for the first time.

The wind power industry has entered a stage of value competition centered on lean operation. The energy storage market will continue to expand, with new technologies such as grid-forming technology and sodium-ion batteries accelerating commercialization. In terms of green computing, low PUE has become a core entry threshold for data centers, and computing centers capable of green power direct connection are increasingly demonstrating competitive advantages.

Based on industry development trends and the Group’s strategic layout, the Group will focus on the core tasks of “Consolidating the Foundation with Wind Power, Strengthening Efficiency with Energy Storage, and Implementing Computing Infrastructure” to promote high-quality development of its businesses in 2026. Specific plans are as follows:

Wind Power Business: Strengthen lean operation and maintenance to secure core income. Continuously optimise the operation and maintenance management of existing wind farm in Northern China, increase investment in technological transformation of old units, and improve equipment utilisation efficiency and power generation. Closely track opportunities related to large-scale wind and solar power base projects under the 15th Five-Year Plan, actively participate in project development or cooperation to expand the wind power business landscape. Deepen cooperation with electricity market participants, flexibly participate in electricity spot and ancillary service market transactions, and enhance the profitability of wind power generation.

Energy Storage Business: Accelerate project construction of phase 2 and achieve commercial breakthroughs. Speed up the construction of the 200MW/800MWh grid-forming hybrid energy storage power station project in the Chabei Management District, explore the technical route for collaborative application of lithium iron phosphate batteries and sodium-ion batteries, and build an industry benchmark project. Optimise the operation strategy of the existing 300MW/1.2GWh energy storage power station, and fully leverage market mechanisms such as capacity compensation, peak-valley price arbitrage and ancillary services to improve project profitability. Increase investment in energy storage technology research and development, cooperate with research institutions, keep abreast of the developments in new technologies such as solid-state batteries, and enhance technical reserves and core competitiveness.

Green Computing Business: Accelerate project implementation and build a collaborative ecosystem. Fully promote the construction of the first phase of the Xuanhua Artificial Intelligence Computing Center, ensuring its commissioning by February 2028 as scheduled, to build an A-level intelligent computing center with no fewer than 3,000 racks, and strictly control the PUE to no higher than 1.2 and the water usage effectiveness value to no higher than 1.1. Simultaneously advance the construction of the supporting 200MW/800MWh grid-side independent energy storage power station, implement the green power direct connection model, and build an integrated collaborative ecosystem of “AI Computing Centre + Green Electricity + Energy Storage”. We will focus on connecting with customers such as internet technology enterprises, financial institutions and intelligent manufacturing enterprises, and plan for businesses such as computing power leasing and customised computing services in advance to lay a foundation for market development after project commissioning.

In addition, the Group will continue to optimise its financial structure, strengthen risk management and control, actively seek high-quality cooperation and acquisition opportunities in the industry, expand into renewable energy sectors such as photovoltaic power and biomass energy, and build a diversified and complementary business system. Meanwhile, the Group will actively fulfill its social responsibilities, promote the deep integration of renewable energy and the digital economy, and contribute to the achievement of the “Dual Carbon” goals and the building of a strong energy country.

We are deeply aware that the development of an enterprise cannot be separated from the support and trust of society. The Group will always uphold a sound and pragmatic business philosophy, actively fulfill its social responsibilities, and promote the deep integration of renewable energy and the digital economy to contribute to the realisation of the “Dual Carbon” goals and the building of a strong energy country. We will work hand in hand with shareholders, investors and all partners, strive to become a first-class green energy integrated service provider in China and a leader in green computing, and jointly create a bright future for the integrated development of green energy and intelligent computing.

FINANCIAL REVIEW

The Group is principally engaged in wind farm operations and energy storage power station operations during the Reporting Period. Operating results for the years ended 31 December 2025 and 31 December 2024 are as follows:

	Year ended 31 December		Approximate change RMB'000	Approximate change in percentage %
	2025 RMB'000	2024 RMB'000		
Revenue	406,243	336,274	69,969	21
Gross profit	140,315	119,166	21,149	18
Operating (loss)/profit	(31,842)	31,357	63,199	202
Loss before income tax	(184,841)	(100,960)	83,881	83
Loss for the year	(216,723)	(125,777)	90,946	72
Attributable to:				
The owners of the Company	(161,291)	(132,517)	28,774	22
Non-controlling interests	(55,432)	6,740	62,172	922
Loss for the year	(216,723)	(125,777)	90,946	72

	Notes	Year ended 31 December	
		2025	2024
Net debt (RMB'000)	1	(2,247,334)	(1,832,018)
Net (liabilities)/assets (RMB'000)	2	(119,010)	86,669
Liquidity ratio	3	73%	77%
Trade receivables turnover (number of days)	4	234	246
Trade payables turnover (number of days)	5	30	39
Earning interest multiple	6	(0.20)	0.24
Net debt to capital ratio	7	(1,888%)	2,114%

Notes:

1. Cash at bank and on hand – Borrowings
2. Total assets – Total liabilities
3. Current assets/Current liabilities x 100%
4. Average trade receivables/Revenue x 365 days
5. Average trade payables/Cost of sales x 365 days
6. Profit before interest and taxation/Finance cost
7. Net debt/Equity/(Deficit) x 100%

Revenue

During the Reporting Period, the Group's revenue was derived from the business of wind power generation, provision of energy storage services, sales of mechanical and electrical equipment, and provision of construction and consultancy services. The Group's operating bases for the business of wind power generation and energy storage services are mainly located in Chengde City and Zhangjiakou City of Hebei Province, the PRC.

Revenue for the year ended 31 December 2025 was approximately RMB406,243,000 representing an increase of approximately 21% compared to approximately RMB336,274,000 for the year ended 31 December 2024.

Analysis of the Group's revenue for the years ended 31 December 2025 and 31 December 2024 are set out below:

	2025	2024	Approximate change	Approximate change in percentage
	RMB'000	RMB'000	RMB'000	%
Sales of electricity	222,020	234,020	12,000	5
Tariff adjustment	83,611	85,431	1,820	2
Energy storage services	98,231	—	98,231	N/A
Sales of mechanical and electrical equipment	150	4,937	4,787	97
Sales of petroleum coke	—	3,708	3,708	100
Construction and consultancy services	2,231	8,178	5,947	73
Total	<u>406,243</u>	<u>336,274</u>	<u>69,969</u>	<u>21</u>

Cost of Sales

Cost of sales mainly includes the cost of raw materials, staff costs, depreciation, repair and maintenance cost, water, electricity, gas, and other ancillary materials. Cost of sales for the year ended 31 December 2025 accounted for approximately RMB265,928,000 (2024: approximately RMB217,108,000), which represented approximately 65% of the Group's revenue (2024: approximately 65%).

Gross Profit

Gross profit was approximately RMB140,315,000 for the year ended 31 December 2025 (2024: approximately RMB119,166,000) which was primarily derived from the operation of wind power generation. The gross profit margin for the year ended 31 December 2025 was approximately 35%, as compared to approximately 35% for the year 31 December 2024.

Other Income and Other Gains, net

Other income and other gains, net for the year ended 31 December 2025 were mainly comprised of (i) refund of value-added tax from the PRC government amounted to approximately RMB18,063,000 (2024: approximately RMB14,213,000); (ii) rental income from operating leases amounted to approximately RMB3,563,000 (2024: approximately RMB3,119,000); (iii) waiver of principal and interest payables of Corporate Bonds and other loans amounted to approximately RMB5,385,000 (2024: approximately RMB46,000); (iv) gain on disposals of subsidiaries amounted to approximately RMB110,000 (2024: approximately RMB4,031,000) and (v) fair value gain on financial assets at fair value through profit or loss amounted to approximately RMB8,217,000 (2024: fair value loss on financial assets at fair value through profit or loss of approximately RMB2,468,000).

Administrative Expenses

Administrative expenses mainly included salaries and welfare expenses, professional fees, rental expenses, depreciation expenses, office expenses and other taxation expenses. It increased by approximately 34% to approximately RMB115,120,000 for the year ended 31 December 2025 as compared with that of approximately RMB86,136,000 for the year ended 31 December 2024.

Provision for Expected Credit Losses on Other Receivables

Provision for expected credit losses on other receivables amounted to approximately RMB52,201,000 were recognised for the year ended 31 December 2025 (2024: approximately RMB28,681,000). The Group performs impairment assessment under expected credit loss model on other receivables individually. Based on the assessment, the recoverability of certain other receivables was remote and provision of expected credit losses was recognised.

Impairment on property, plant and equipment

Impairment loss on construction in progress of the wind farm in Baotou City of Inner Mongolia (the “**Baotou Wind Farm**”) owned by a subsidiary, Baotou City Yinfeng Huili New Energy Investment Limited, amounted to approximately RMB27,032,000 (2024: Nil) was recognised for the year ended 31 December 2025, which is the difference between the carrying amount of approximately RMB36,810,000 and the recoverable amount based on its fair value less cost of disposal of approximately RMB9,778,000 of the Baotou Wind Farm performed by an independent valuer prior the disposal of the subsidiary and its related investment holding companies in December 2025.

Impairment on prepayments for acquisition of property, plant and equipment

Impairment loss on prepayments for acquisition of property, plant and equipment related to the construction of the Baotou Wind Farm, amounted to approximately RMB23,851,000 (2024: Nil) was recognised for the year ended 31 December 2025. The Group has negotiated with several suppliers on the delivery status of certain prepayments for the acquisition of property, plant and equipment of the Baotou Wind Farm and reassessed their recoverability. This primarily comprises: (i) an impairment of approximately RMB11,496,000 arising from a commercial settlement with a supplier regarding a prepayment of approximately RMB22,118,000, which resulted in the Group receiving equipment and a committed cash repayment totaling approximately RMB10,622,000; and (ii) a full impairment of approximately RMB12,355,000 relating to another prepayment, as management determined the amount was no longer recoverable due to the counterparty’s financial difficulties and inability to fulfill the equipment delivery.

Finance Costs

Finance costs mainly referred to the interest expenses of the Group's borrowings including bank loans and other loans obtained, Corporate Bonds and New Convertible Bonds (as defined below) issued by the Company amounted to approximately RMB153,734,000 for the year ended 31 December 2025 (2024: approximately RMB132,318,000). The increase was mainly due to the maturity and default interest of the New Convertible Bonds and increase in the bank loan obtained for the construction of energy storage power station project incurred during the Reporting Period.

Taxation

Taxation expenses increased to approximately RMB31,882,000 for the year ended 31 December 2025 (2024: approximately RMB24,817,000). Such increase was mainly derived from the increase in taxable profits of Hongsong during the Reporting Period.

Loss for the Year

Loss for the year ended 31 December 2025 was approximately RMB216,723,000 (2024: approximately RMB125,777,000). The increase in loss for the year was mainly due to the increase in provision for expected credit losses on other receivables by 82% which amounted to approximately RMB23,520,000, impairment on property, plant and equipment amounted to approximately RMB27,032,000 and impairment on prepayments for acquisition of property, plant and equipment amounted to approximately RMB23,851,000 during the Reporting Period.

Loss attributable to the owners of the Company was approximately RMB161,291,000 (2024: approximately RMB132,517,000).

Net Current Liabilities and Net Liabilities

Net current liabilities as at 31 December 2025 and 31 December 2024 were approximately RMB300,750,000 and RMB252,551,000 respectively. Increase in net current liabilities position was mainly due to increase in bank loans obtained and default interest incurred for the New Convertible Bonds during the Reporting Period which were due within one year and were classified as current liabilities.

Net liabilities as at 31 December 2025 were approximately RMB119,010,000 (2024: net assets of approximately RMB86,669,000). Existence of net liabilities position as at 31 December 2025 was mainly due to additional bank loans of approximately RMB562,224,000 being obtained for the construction of energy storage power station project and the operation of the Group.

Liquidity and Financing

The cash and bank balances as at 31 December 2025 and 31 December 2024 amounted to approximately RMB219,342,000 (mainly denominated in RMB and Hong Kong dollar (“HK\$”) which is comprised of approximately RMB213,910,000 and HK\$6,042,000, respectively), and approximately RMB244,609,000 (mainly denominated in RMB and HK\$ which is comprised of approximately RMB243,336,000 and HK\$1,360,000, respectively) respectively.

Total borrowings as at 31 December 2025 amounted to approximately RMB2,466,676,000, representing an increase by approximately RMB390,049,000 when compared with approximately RMB2,076,627,000 as at 31 December 2024.

The Group repaid its debts mainly through the steady recurrent cash-flows generated by its operations and by other external financing. The Group’s gearing ratio increased to approximately 105% as at 31 December 2025 from approximately 97% as at 31 December 2024. The ratio was calculated by dividing the Group’s total liabilities by its total assets. During the year ended 31 December 2025, all of the Group’s borrowings were settled in RMB and HK\$ and all of the Group’s income was denominated in RMB. Interest-bearing borrowings were approximately RMB2,466,676,000 as at 31 December 2025. Among the interest-bearing borrowings of the Group, approximately RMB676,935,000 were fixed-rate loans, while approximately RMB1,789,741,000 were variable rate loans. The Group had not engaged in any currency hedging facility for the year ended 31 December 2025 and up to the date of this announcement, as the Board considered that the cost of any hedging facility would be higher than the potential risk of the costs incurred from currency fluctuations and interest rate fluctuations in individual transactions.

Issuance of Corporate Bonds

During the year ended 31 December 2025, the Company did not issue any additional corporate bonds (the “**Corporate Bonds**”) to investors. Corporate Bonds with principal amount of approximately HK\$49,480,000 were matured and redeemed during the year ended 31 December 2025 (for the year ended 31 December 2024: the Company issued additional Corporate Bonds with principal amount of RMB5,000,000; and Corporate Bonds with principal amount of approximately HK\$16,420,000 were matured and redeemed).

As at 31 December 2025, the principal amount of approximately HK\$50,516,000 and RMB5,000,000 of the Corporate Bonds had been issued and had not been repaid (2024: approximately HK\$99,996,000 and RMB5,000,000 had been issued and had not been repaid). For more details, please refer to the announcements of the Company dated 10 July 2014 and 28 April 2015.

Notes (previously known as Convertible Notes)

On 26 May 2016, the Company entered into a placing agreement with Get Nice Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent has conditionally agreed to procure the placee(s) on a best effort basis during the placing period to subscribe for the convertible notes to be issued by the Company of up to an aggregate principal amount of HK\$171,600,000 due 2017, with the conversion rights to convert the outstanding principal amount of the convertible notes into ordinary shares of the Company at an initial conversion price of HK\$0.65 per conversion share (the “**Convertible Notes**”).

The mechanism to convert the outstanding principal amount of the Convertible Notes was removed on 12 February 2020. Convertible Notes have since then been reclassified as notes (the “**Notes**”).

As at 31 December 2025, all outstanding principal and interest amounts of the Notes had been repaid.

Further details are set out in the announcements of the Company dated 26 May 2016, 15 June 2016, 12 December 2017, 19 December 2017, 22 August 2019, 23 August 2019, 10 February 2020 and 12 February 2020.

Issuance of New Convertible Bonds

On 31 December 2018, the Company, Filled Converge Limited (“**Filled Converge**”) and Well Foundation Company Limited (“**Well Foundation**”) entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which the Company conditionally agreed to issue and (i) Filled Converge conditionally agreed to subscribe for the convertible bonds (the “**Convertible Bonds**”) in the principal amount of HK\$294,183,000 and (ii) Well Foundation conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$19,612,000. The Convertible Bonds are in the aggregate amount of HK\$313,795,000 due in 2021 and extendable to 2022 at an interest rate of 8% per annum, with the conversion rights to convert the outstanding principal amount of the Convertible Bonds into the shares at an initial conversion price of HK\$0.485 per conversion share.

On 28 January 2022, the Company entered into a subscription agreement (the “**New Subscription Agreement**”) with one of the holders of the Convertible Bonds, Filled Converge, in respect of subscription of convertible bonds in the principal amount of HK\$356,375,000 due 2025 (the “**New Convertible Bonds**”). Pursuant to the New Subscription Agreement, the Company conditionally agreed to issue and Filled Converge conditionally agreed to subscribe for the New Convertible Bonds in the principal amount of HK\$356,375,000.

The principal amount of HK\$294,183,000 and outstanding interests payable by the Company to Filled Converge under the Convertible Bonds were fully settled through the New Convertible Bonds issued by the Company to Filled Converge. The remaining amount of proceeds from the subscription of the New Convertible Bonds (i.e. approximately HK\$4,000) were used to partially settle the professional fees incurred by the Company. The New Convertible Bonds will be due in 2025 at an interest rate of 10% per annum, with the conversion rights to convert the outstanding principal amount of the New Convertible Bonds into the Company’s ordinary shares at an initial conversion price of HK\$0.18 per conversion share.

Assuming full conversion of the New Convertible Bonds, a total of 1,979,861,111 new shares of the Company, being the conversion shares, would be allotted and issued, representing (i) approximately 100.04% of the issued share capital of the Company as at the date of the New Subscription Agreement; and (ii) approximately 50.01% of the issued share capital of the Company as at the date of the New Subscription Agreement as enlarged by the allotment and issue of the conversion shares upon full conversion of the New Convertible Bonds.

The issuance of the New Convertible Bonds was approved by the Shareholders at the extraordinary general meeting held on 19 April 2022 and approved by the Stock Exchange on 22 April 2022. The issuance of the New Convertible Bonds was completed on 28 April 2022.

None of the rights attached to the New Convertible Bonds have been exercised and no conversion shares have been allotted or issued from the conversion of the New Convertible Bonds during the year ended 31 December 2025.

Subsequent to the rights issue with effect from 22 August 2023, the number of shares to be allotted and issued upon exercise of all the conversion rights under the New Convertible Bonds are adjusted to 494,278,779 new shares, at the conversion price of HK\$0.721 per conversion share. The New Convertible Bonds matured in April 2025 and remained outstanding as at 31 December 2025.

Further details of the issuance of the New Convertible Bonds are set out in the announcements of the Company dated 28 January 2022, 11 March 2022, 17 March 2022, 19 April 2022, 20 April 2022, 28 April 2022 and 21 August 2023 and the circular of the Company dated 29 March 2022.

Capital Raising

Save as disclosed in this announcement, the Group did not have other capital raising activities during the year ended 31 December 2025.

Share Option Scheme

No share option was granted by the Company during the year ended 31 December 2025.

Proposed Subscription of New Shares and Convertible Bonds of the Company under Specific Mandates

Reference is made to the circular of the Company (i) dated 9 February 2026 (the “**Circular**”) in relation to, among other things, Subscription B (as defined in the Circular) and CB Subscription C (as defined in the Circular); and (ii) the announcement of the Company dated 6 March 2026 (the “**EGM Poll Results Announcement**”).

Pursuant to an agreement dated 21 June 2024 (“**Subscription Agreement B**”), amended and supplemented by supplemental agreements dated 31 December 2024, 30 June 2025, and 31 December 2025, entered into between the Company and Atlantis New Hong Kong Equity Fund Limited (“**Subscriber B**”), Subscriber B has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue 119,437,859 new shares and the 2026 HKD Convertible Bonds (as defined in the Circular) in a principal amount of HK\$161,701,291, for a consideration of HK\$23,409,820 and HK\$161,701,291, respectively, under Specific Mandate B (as defined in the Circular) (“**Subscription B**”).

Pursuant to an agreement dated 21 June 2024 (“**CB Subscription Agreement C**”), amended and supplemented by supplemental agreements dated 31 December 2024, 30 June 2025, and 31 December 2025, entered into between the Company and TradArt Flagship Investment SPC — Growth Engine Fund SP (“**Subscriber C**”), Subscriber C has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the 2026 HKD Convertible Bonds in a principal amount of HK\$98,000,000, for a consideration of HK\$98,000,000, under Specific Mandate C (as defined in the Circular) (“**CB Subscription C**”).

On 6 March 2026, each of the proposed resolutions in connection with Subscription B and CB Subscription C was duly passed by way of poll by the Shareholders at the extraordinary general meeting of the Company held. For details, please refer to the EGM Poll Results Announcement.

Termination of Proposed Subscription of New Shares and Convertible Bonds of the Company under Specific Mandate and a Major and Connected Transaction

Reference is made to the announcements of the Company dated 21 June 2024, 2 January 2025, 2 July 2025, and 31 December 2025.

Pursuant to two agreements dated 26 January 2024, amended and supplemented by supplemental agreements dated 21 June 2024, 31 December 2024, and 30 June 2025 (“**Share Subscription Agreement A**” and “**CB Subscription Agreement A**”), entered into between the Company and Hebei Provincial Expressway Development Co., Ltd.* (河北高速公路開發(集團)有限公司) (“**Subscriber A Holdco**”), Subscriber A Holdco conditionally agreed to subscribe for, and the Company conditionally agreed to issue 590,615,905 new shares (“**Share Subscription A**”) and the 2024 RMB Convertible Bonds (as defined in the 2024 June Announcement) in a principal amount of RMB933,689,137 (“**CB Subscription A**”) for a consideration of RMB106,310,863 (equivalent to approximately HK\$115.8 million) and RMB933,689,137 (equivalent to approximately HK\$1,016.7 million), respectively, under specific mandate.

On 16 May 2025, the Company, Hebei Shengde Jichu Sheshi Jianshhe Kaifa Co., Ltd* (河北晟德基礎設施建設開發有限公司) and Hebei Province Jijiao Energy Co., Ltd* (河北省冀交能源有限公司) (collectively, the “**Vendors**”) entered into an equity transfer agreement (the “**Formal Equity Transfer Agreement**”), pursuant to which the Vendors conditionally agreed to sell and the Company conditionally agreed to purchase 50% equity interest in Hebei Jiaotou Deneng Energy Co. Ltd* (河北交投德能能源有限公司) (the “**Target Interests**”), at a consideration of RMB6.75 million.

On 31 December 2025, Share Subscription A and CB Subscription A were terminated, as the conditions precedent as set out in Share Subscription Agreement A and CB Subscription Agreement A were not fulfilled by 31 December 2025. As a result, Share Subscription Agreement A and CB Subscription Agreement A were terminated in accordance with their

terms. On the same day, the acquisition of the Target Interests was also terminated, as the effectiveness conditions under the Formal Equity Transfer Agreement have not been fully satisfied by 31 December 2025. As a result, the remaining provisions of the Formal Equity Transfer Agreement did not become effective and operative.

Material Acquisition and Disposal

Disposal of Sino Renewable Energy Holdings Limited

In December 2025, the Group disposed of the entire equity interest in Sino Renewable Energy Holdings Limited and its subsidiaries which possessed the Baotou Wind Farm with a capacity of 49.8 MW, at a consideration of HK\$1. The construction of the Baotou Wind Farm was suspended since 2021 due to a supplier was in financial difficulties and failed to deliver certain machineries and equipment for the construction. The Group performed a strategic review of its project portfolio and concluded that the disposal of the Baotou Wind Farm shall enhance the Group's capital discipline and prioritise its financial resources toward high-growth business—specifically energy storage services and the optimisation of existing operating wind power plants.

Save as disclosed in this announcement, there were no material acquisition and disposal of subsidiaries and associated companies by the Group for the year ended 31 December 2025.

Sale and Leaseback Transactions

On 29 November 2019, Huaneng Tiancheng Financial Leasing Co., Ltd.* (華能天成融資租賃有限公司) (the “**Lessor**”) and Hongsong, an indirectly non wholly-owned subsidiary of the Company (the “**Lessee**”), entered into a series of sale and leaseback agreements (the “**Sale and Leaseback Agreements**”), pursuant to which, among other things, the Lessor agreed to purchase from the Lessee certain wind power generators, ancillaries, buildings and land use rights (the “**Leased Assets**”) of the operation of a wind farm in Chengde City, Hebei Province, the PRC, at an aggregate consideration of RMB1,800,000,000, which shall be leased back to the Lessee with lease periods range from 5 to 13 years as stipulated in each of the Sale and Leaseback Agreements. Upon expiry of the lease term of each of the Sale and Leaseback Agreements, the Lessee can purchase the Leased Assets at a consideration of RMB20,000. The total purchase consideration for the Leased Assets shall be RMB100,000 in aggregate. The total consideration of the Leased Assets of RMB1,800,000,000 represents a premium of approximately 9.5% over the appraised value of the Leased Assets of approximately RMB1,644,500,000 as at 31 October 2019 as appraised by an independent valuer.

During the lease periods of the Sale and Leaseback Agreements, the ownership of the Leased Assets will be vested in the Lessor. The Lessee shall have the right to possess and use the Leased Assets. In accordance with the requirements of HKFRSs, the sale and leaseback transactions shall be accounted for as a financing transaction and therefore would not give rise to any gain or loss, or reduction in value of the Leased Assets. The Sale and Leaseback Agreements was approved, confirmed and ratified at the extraordinary general meeting held on 13 January 2020. During the year ended 31 December 2025, nil has been paid by the Lessor. Up to the date of this announcement, an aggregate consideration of RMB1,400,000,000 has been received by the Lessee.

Further details are set out in the announcements of the Company dated 29 November 2019, 28 December 2020 and 24 November 2021, and the circular of the Company dated 24 December 2019.

Pledge of Assets

As at 31 December 2025, the Group has pledged certain property, plant and equipment and certain leasehold land included in right-of-use assets with a carrying value of approximately RMB469,726,000 (31 December 2024: approximately RMB568,990,000), certain trade and other receivables with a carrying value of approximately RMB334,266,000 (31 December 2024: approximately RMB271,022,000) and certain investment designated at fair value through other comprehensive income with carrying values of approximately RMB54,121,000 (31 December 2024: approximately RMB54,450,000) as security for the borrowings obtained by the Group. As at 31 December 2025 and 31 December 2024, the issued share capital of certain subsidiaries of the Company were pledged for borrowings obtained by the Group.

Contingent Liabilities

As at 31 December 2025 and 31 December 2024, the Group had no material contingent liabilities.

Significant Events Occurred Since the End of the Reporting Period

Save as disclosed in this announcement, there were no significant events occurred since the end of the Reporting Period.

Employees

As at 31 December 2025, the Group had approximately 158 full-time employees (2024: approximately 152 employees) in Hong Kong and the PRC in respect of the Group's operations. For the year ended 31 December 2025, the relevant staff costs (including Directors' remuneration) were approximately RMB59,690,000 (2024: approximately RMB51,541,000). The Group's remuneration and bonus packages were given based on performance of employees in accordance with the general standards of the Group's salary policies.

Winding-up Petition

On 4 December 2025, the Company received a winding-up petition (the "**Petition**") dated 20 November 2025 filed by Wang Jin (the "**Petitioner**") against the Company at the High Court of the Hong Kong Special Administrative Region (the "**High Court**") for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**Companies (WUMP) Ordinance**"). The Petitioner alleged that the Company is indebted to the Petitioner in the sum of HKD7,075,060.87, which arose from non-payment by the Company as the issuer of the Corporate Bonds issued to the Petitioner as a subscriber on 17 November 2021. The Company received a court order from the High Court in terms of the Consent Summons dated 30 December 2025. The High Court ordered, among other things, that the Petition be withdrawn.

Further details of the Petition are set out in the Company's announcements dated 4 December 2025, 30 December 2025 and 22 January 2026.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance in order to raise the quality of management and protect the interests of Shareholders as a whole. To honor these commitments, the Group believes that good corporate governance reflects that a responsible enterprise must be credit worthy and transparent and abode by a high level of code of practice. Accordingly, the Company has adopted and applied high standard of corporate governance principles that provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group's management, promoting high standards of sound internal control, accountability and transparency to all Shareholders and also meeting the expectations of the Group's various stakeholders. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

CORPORATE GOVERNANCE CODE

For the Reporting Period, the Company has adopted and complied with the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**Code**”) in Part 2 of Appendix C1 to the Listing Rules, except for the deviations from Code Provisions as described below:

The Code Provision F.2.2 of the Code provides that the chairman of the board of directors of a listed issuer should attend the annual general meeting. As Mr. Yuan Wanyong, the chairman of the Board, did not attend the annual general meeting of the Company held on 19 June 2025 (the “**2025 AGM**”) due to other business arrangement, Mr. Zhang Zhixiang, an executive Director, who attended the 2025 AGM in person, was elected by the Directors to chair the 2025 AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard set out in the Model Code. The Company had made specific enquiries with all the Directors and all the Directors confirmed that they had complied with the practice as contained in the Model Code and the aforesaid code of conduct adopted by the Company for the year ended 31 December 2025.

Senior management and those staff who are more likely to be in possession of unpublished price-sensitive information, inside information or other relevant information in relation to the Group have adopted rules based on the Model Code. These senior management and staff have been individually notified and advised about the Model Code by the Company. No incident of non-compliance of the Model Code by relevant senior management members was noted by the Company during the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin, and Mr. Jiang Senlin is the chairman of the Audit Committee. The annual results of the Company for the year ended 31 December 2025 and this announcement has been reviewed by the Audit Committee before being presented to the Board for approval.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Board pays attention to the Company's policies and practices to ensure its compliance with the legal and regulatory requirements in both the PRC and Hong Kong. External compliance and legal advisers are engaged to ensure transactions and business performed by the Group are within the applicable legal framework. Updates on the applicable laws, rules and regulations are brought to the attention of the relevant employees and operation units from time to time.

As far as the Board and management of the Company are aware of, there has been no material non-compliance with the applicable laws and regulations by the Group, which may cause a significant impact on its business and operation.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of 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, Linksfeld CPA Limited ("**Linksfeld**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Linksfeld in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Linksfeld on the preliminary announcement.

PUBLICATION OF 2025 ANNUAL REPORT

The 2025 annual report of the Company containing all the information required by the Listing Rules will be despatched to the Shareholders and will also be published on the website of the Company at <http://www.c-ruifeng.com> and the “HKEXnews” website of the Stock Exchange at <http://www.hkexnews.hk> in due course.

For the purpose of this announcement, unless otherwise specified or the context requires otherwise, “” denotes an English translation of a Chinese name and is for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

By order of the Board of
China Ruifeng Renewable Energy Holdings Limited
Zhang Zhixiang
Executive Director and Chief Executive Officer

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Yuan Wanyong (Chairman) and Mr. Zhang Zhixiang (Chief Executive Officer); and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.