



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 987

Interim Report
中期業績報告

2026



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

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

Independent Non-Executive Directors:

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

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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董事

執行董事：

黃剛先生(主席兼行政總裁)
劉慧女士
黃植良先生
李肇怡先生

獨立非執行董事：

鄭毓和先生
田玉川先生
張頌義先生

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

公司秘書

賴錦權先生

主要往來銀行

交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司

註冊辦事處

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Corporate Information
公司資料

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Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2026, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$70.7 million in turnover. Poor wind conditions and high curtailment in the first half of the year led to a 25% decrease in revenue as compared to last year’s HK\$94.2 million. Gross profit for the period decreased 84% to HK\$5.3 million (six months ended 30 June 2025: HK\$32.9 million). However, the Company has been able to reduce finance costs as it has repaid loans and has not added new capital expenditures. Finance costs declined from HK\$4.9 million in the interim period 2025 to HK\$4.0 million in 2026. Finance income increased to HK\$6.4 million when compared to HK\$2.6 million.

For the Group’s associate company wind farms, except for Changma, wind conditions were generally poor during the first half of 2026. Moreover, since April 2024, the Group no longer receives tariff subsidies for its wind farms at Danjinghe and Changma. This has been expected as both wind farms reached the 30,000 hours of wind power dispatch subsidy allowed by the original contract. As a result, net profit from the associates decreased 51% to HK\$10.3 million as compared to last year’s HK\$21.2 million.

In addition to the poor wind resources, the Company faced higher curtailment, the termination of the value-added tax refund policy since last November 2025, and lower power tariffs as more of the Group’s power were sold at market rates. Overall, the Group’s net profit after tax attributable to the equity holders of the Group for the six months ended 30 June 2026 resulted in a loss of HK\$8.3 million or loss per share of HK0.33 cents. For the same period in 2025, net profit after tax attributable to the equity holders of the Group was HK\$32.5 million or earnings per share of HK1.30 cents.

財務回顧

截至二零二六年六月三十日止六個月，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）錄得70,700,000港元之營業收益。今年上半年風況欠佳及限電嚴重，導致營業收益較去年之94,200,000港元減少25%。本期間毛利減少84%至5,300,000港元（截至二零二五年六月三十日止六個月：32,900,000港元）。然而，由於本集團已償還貸款且未增加新的資本開支，故能減少融資成本。融資成本由二零二五年中期期間的4,900,000港元減少至二零二六年的4,000,000港元。財務收入由2,600,000港元增加至6,400,000港元。

除昌馬外，本集團聯營公司風力發電場於二零二六年上半年的風況普遍欠佳。此外，自二零二四年四月起，本集團不再就其位於單晶河及昌馬的風力發電場收取電價補貼。這已在預期之中，因為兩座風力發電場均已達到原合約規定的30,000小時風力發電量補貼上限。因此，來自聯營公司的純利較去年的21,200,000港元減少51%至10,300,000港元。

除風力資源欠佳外，本公司亦面臨更高限電、自去年二零二五年十一月起終止增值稅退稅政策，以及因本集團按市場價格出售的電力增加而導致電價下降的情況。總體而言，截至二零二六年六月三十日止六個月，本集團權益持有人應佔除稅後純利錄得虧損8,300,000港元，或每股虧損0.33港仙。於二零二五年同期，本集團權益持有人應佔除稅後純利為32,500,000港元，或每股盈利1.30港仙。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

As at 30 June 2026, the Group's total bank borrowings was HK\$194.8 million as compared to HK\$204.7 million as at 31 December 2025. 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 corporate bank loan facilities were interest-bearing HKD bank loans, with interest rates based on the Hong Kong Interbank Offered Rate. The maturity dates for the Group's outstanding bank borrowings were as follows: HK\$35.3 million is repayable within one year, HK\$141.3 million repayable within two to five years and HK\$18.2 million repayable after five years.

As at 30 June 2026, bank deposits and cash of the Group was HK\$374.1 million as compared to HK\$429.3 million as at 31 December 2025. The difference was mainly related to the combined effect of dividend received from a subsidiary and associates, repayment of principal for existing project loans and payment of 2025 final dividend.

The Group did not use any financial instruments for financial hedging purposes during the period under review.

Details of Charges in Group Assets

The Group's subsidiaries have charged their assets including wind power equipment and trade receivables, with a carrying value of approximately RMB434.9 million (equivalent to HK\$501.4 million) as security for the bank borrowings as at 30 June 2026. Such assets, with a carrying value of approximately RMB442.9 million (equivalent to HK\$492.8 million), were charged as at 31 December 2025.

Gearing Ratio

As at 30 June 2026, 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 -10% as compared to -12% as at 31 December 2025.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

財務回顧(續)

流動資金及財務資源

於二零二六年六月三十日，本集團之銀行借款總額為194,800,000港元，而於二零二五年十二月三十一日則為204,700,000港元。差額主要由於償還現有項目貸款本金。

銀行借款包括項目貸款及企業銀行貸款融資。項目貸款為按中國人民銀行利率或貸款市場報價利率計息的計息人民幣銀行貸款，為本集團位於中華人民共和國（「中國」）之風力發電場項目提供資金。企業銀行貸款融資為按香港銀行同業拆息計息的計息港元銀行貸款。本集團未償還銀行借款之到期日如下：35,300,000港元須於一年內償還，141,300,000港元須於二至五年內償還及18,200,000港元須於五年後償還。

於二零二六年六月三十日，本集團之銀行存款及現金為374,100,000港元，而於二零二五年十二月三十一日則為429,300,000港元。差額主要由於收到附屬公司及聯營公司股息、償還現有項目貸款本金及派付二零二五年末期股息之綜合影響所致。

於回顧期內，本集團並無利用任何金融工具作財務對沖用途。

本集團資產抵押詳情

於二零二六年六月三十日，本集團附屬公司將賬面值約人民幣434,900,000元（相當於501,400,000港元）之資產進行抵押，當中包括風力發電設備及應收賬款，用作擔保銀行貸款。而於二零二五年十二月三十一日，用作抵押之資產賬面值約為人民幣442,900,000元（相當於492,800,000港元）。

資本負債比率

於二零二六年六月三十日，由於本集團現金多於債務，故淨負債與權益比率為負數。本集團之淨資本負債比率（定義為借款總額加應付一名股東款項，減銀行存款及現金後，再除以權益總額）為-10%，而於二零二五年十二月三十一日則為-12%。

或然負債

於二零二六年六月三十日，本集團並無任何或然負債（二零二五年十二月三十一日：無）。



BUSINESS REVIEW

China's GDP rose 4.7% during the first half of the year. With an improved economy and increasing electrification across different industries, demand for electric power has increased. Demand is supported by the increased use of electricity in industries such as electric cars and data centres required for AI. Total power consumption in China increased 5.3% as compared to 2025, reaching 5,100,000 Giga-Watt-hours ("GWh") in the first half of 2026.

However, the first half of 2026 was a difficult one for the Chinese wind power industry, characterized by poor wind, high curtailment rates, and continuing low tariff prices as the government reduced subsidies and increased the amount of power sold at market prices.

Unlike the strong favorable wind conditions observed in 2025, the interim period of 2026 saw weather patterns suppress average wind speeds, leading to a marked reduction in power dispatch. Moreover, the aggressive capacity additions of 2024 and 2025, during which wind and solar build-outs vastly outpaced grid and storage infrastructure, resulted in curtailment rising 49% during the first half of the year. China's wind and solar power generation capacity rose 18.5% and 15.8% respectively to an aggregate total of 796 Giga-Watt ("GW") and 1,525 GW respectively. However, despite the increase in capacity, total wind power output was 598,000 GWh, an increase of only 1.7% compared to 2025, accounting for 11.7% of total power generation across the country. Total solar power output was 655,500 GWh, an increase of around 17.2% compared to 2025, accounting for 12.9% of total power generation across the country.

As at 30 June 2026, 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.

業務回顧

今年上半年，中國國內生產總值增長4.7%。隨著經濟改善及各行業電氣化加速，電力需求相應增長。電動汽車及人工智能所需數據中心等行業用電量增加為需求提供支持。二零二六年上半年，中國總用電量較二零二五年增加5.3%，達5,100,000吉瓦時（「吉瓦時」）。

然而，對中國風電行業而言，二零二六年上半年是艱難的時期，特點是風況欠佳、限電率高，以及隨著政府減少補貼並增加按市場價格出售的電量，電價持續偏低。

與二零二五年觀察到的強勁有利風況不同，二零二六年中期期間的氣象模式抑制了平均風速，導致發電量大幅減少。此外，二零二四年及二零二五年的積極產能擴張（期間風電及光伏建設遠超電網及儲能基礎設施）導致今年上半年的限電率上升49%。中國風電及光伏裝機容量分別增長18.5%及15.8%，總計分別達到796吉瓦（「吉瓦」）及1,525吉瓦。然而，儘管產能增加，風電總發電量為598,000吉瓦時，較二零二五年僅增長1.7%，佔全國總發電量的11.7%。光伏總發電量為655,500吉瓦時，較二零二五年增長約17.2%，佔全國總發電量的12.9%。

於二零二六年六月三十日，本集團擁有八個風力發電場及一個分佈式太陽能項目正在營運。總發電裝機容量為738兆瓦，淨發電裝機容量為427兆瓦。

BUSINESS REVIEW (CONTINUED)

The wind conditions in the areas that the company operates in Hebei, Henan and Inner Mongolia provinces worsened compared to the 2025 interim period. Songxian windspeeds dropped by 19% to 4.7 m/s, Siziwang Qi Phase 1 by 2% to 5.7 m/s, Siziwang Qi Phase 2 by 3% to 6.4 m/s, Danjinghe by 7% to 6.2 m/s, and Lunaobao by 9% to 6.9 m/s. Changma and Mudanjiang windspeeds remained the same at 6.9 m/s and 5.4 m/s, respectively. With the overall lower wind speeds, total power dispatch of the company's wind farms in the first half of 2026 declined to 739.3 GWh or 1,007 utilization hours, a decrease of 13% compared to 848.7GWh or 1,156 utilization hours in the 2025 interim period.

CRE was severely impacted by increased curtailment in the first half of the year. With all the newly completed wind farms commissioned, the grid was not been able to absorb all the increased renewable energy power capacity. As a result, for CRE, curtailment increased to 8.7% compared to 6.0% during the same period in 2025. The elimination of subsidies for the Group's wind farms which reached the 30,000 hours of wind power dispatch as stipulated in the original contracts was expected. However, CRE has also been required to sell more of its power at market prices. As a result, excluding the elimination of contractual tariff subsidies for Danjinghe and Changma, CRE's average power tariffs remained low year on year during the interim period.

Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms, located in Heilongjiang province, have a total of 59.5 MW of wind power capacity. The wind farms started commercial operation in the fourth quarter of 2007. The Group holds majority stakes of 86% and 86.7% respectively. During the first six months of 2026, wind resources were stable compared to last year's interim period, but the curtailment was higher. Mudanjiang and Muling wind farms dispatched power of approximately 21.0 GWh, which was equivalent to 353 utilization hours, 8.3% lower than last year's power dispatch of 22.9 GWh (equivalent to 386 utilization hours).

業務回顧(續)

本公司在河北、河南及內蒙古等營運省份地區的風況較二零二五年中期期間惡化。嵩縣風速下降19%至4.7米／秒，四子王旗一期下降2%至5.7米／秒，四子王旗二期下降3%至6.4米／秒，單晶河下降7%至6.2米／秒，綠腦包下降9%至6.9米／秒。昌馬及牡丹江風速分別維持於6.9米／秒及5.4米／秒不變。由於整體風速下降，本公司風力發電場於二零二六年上半年的總發電量下降至739.3吉瓦時或1,007利用小時，較二零二五年中期期間的848.7吉瓦時或1,156利用小時減少13%。

中國再生能源於今年上半年受限電增加嚴重影響。隨著所有新竣工風力發電場投產，電網無法吸納所有增加的可再生能源發電容量。因此，中國再生能源的限電由二零二五年同期的6.0%增加至8.7%。原合約規定的達到30,000小時風力發電量上限的風力發電場取消補貼屬預期之內。然而，中國再生能源亦被要求按市場價格出售更多電力。因此，撇除單晶河及昌馬合約電價補貼取消的影響，中國再生能源於中期期間的平均電價同比維持低位。

牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電容量。風力發電場於二零零七年第四季開始商業營運。本集團為主要股東，分別持有86%及86.7%股本權益。於二零二六年首六個月，風力資源與去年中期期間相比維持穩定，惟限電較高。牡丹江及穆稜風力發電場發電量約為21.0吉瓦時，相當於353利用小時，較去年發電量22.9吉瓦時（相當於386利用小時）減少8.3%。



BUSINESS REVIEW (CONTINUED)

Siziwang Qi Phase I and II Wind Farms

Siziwang Qi Phase I and II wind farms have a total of 99 MW of wind power capacity and are wholly-owned by the Group. They are located 16 kilometres north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation of Phase I and II started in January 2011 and January 2015 respectively. During the first six months of 2026, wind resources were worse than last year. Moreover, curtailment at Siziwang Qi Phase I increased from 14.1% in 2025 to 32.2% in 2026; and at Siziwang Qi Phase II increased from 10.6% in 2025 to 29.9% in 2026. Siziwang Qi Phase I and II wind farms dispatched power of approximately 72.8 GWh, which was equivalent to 736 utilization hours, 34.5% lower than last year's power dispatch of 111.2 GWh (equivalent to 1,123 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 the first six months of 2026, wind resources were worse than last year. Danjinghe project dispatched power of approximately 212.7 GWh, which was equivalent to 1,064 utilization hours, 12.8% lower than last year's power dispatch of 243.9 GWh (equivalent to 1,219 utilization hours).

Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. As this project was also obtained through the national tendering process, the wind farm experienced no curtailment. During the first six months of 2026, wind resources were slightly better than last year. Changma project dispatched power of approximately 257.9 GWh, which was equivalent to 1,283 utilization hours, 1.5% higher than last year's power dispatch of 254.0 GWh (equivalent to 1,264 utilization hours).

業務回顧(續)

四子王旗一期及二期風力發電場

四子王旗一期及二期風力發電場擁有合共99兆瓦風力發電裝機容量，由本集團全資擁有。其位於內蒙古西部四子王旗烏蘭花以北16公里。一期及二期已分別於二零一一年一月及二零一五年一月開始商業營運。於二零二六年首六個月，風力資源較去年差。此外，四子王旗一期限電由二零二五年的14.1%增加至二零二六年的32.2%；四子王旗二期則由二零二五年的10.6%增加至二零二六年的29.9%。四子王旗一期及二期風力發電場之發電量約為72.8吉瓦時，相當於736利用小時，較去年發電量111.2吉瓦時（相當於1,123利用小時）減少34.5%。

單晶河風力發電場

本集團擁有位於河北的200兆瓦單晶河風力發電場之40%實際權益。主要及控股股東為中國節能環保集團有限公司（「中節能」）之風力資源分部，持有60%權益。整體風力發電場於二零一零年九月開始商業營運。由於此項目透過國家招標獲得，該風力發電場並無限電。於二零二六年首六個月，風力資源較去年差。單晶河項目之發電量約為212.7吉瓦時，相當於1,064利用小時，較去年發電量243.9吉瓦時（相當於1,219利用小時）減少12.8%。

昌馬風力發電場

昌馬風力發電場位於甘肅省，為與中節能之合營項目。本集團擁有該項目公司40%實際權益。此201兆瓦風力發電場於二零一零年十一月開始商業營運。由於此項目亦透過國家招標獲得，故該風力發電場並無限電。於二零二六年首六個月，風力資源較去年稍好。昌馬項目發電量約為257.9吉瓦時，相當於1,283利用小時，較去年發電量254.0吉瓦時（相當於1,264利用小時）增加1.5%。

BUSINESS REVIEW (CONTINUED)

Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao was not obtained through the national tendering process, hence it does not enjoy low curtailment. Wind resources in the first half of 2026 were worse than 2025. Curtailment increased from 15.9% in 2025 to 17.4%. In total, Lunaobao dispatched power of approximately 107.5 GWh, which was equivalent to 1,069 utilization hours, 12.9% lower than last year's power dispatch of 123.4 GWh (equivalent to 1,228 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 the first half of 2026, wind resources were worse than last year. Moreover, curtailment increased from 5.5% in 2025 to 7.1% during the interim period. Songxian project dispatched power of approximately 67.4 GWh, which was equivalent to 910 utilization hours, 27.8% lower than last year's power dispatch of 93.3 GWh (equivalent to 1,261 utilization hours).

Nanxun Distributed Solar Project

Nanxun distributed solar project is located in Nanxun district of Huzhou city in Zhejiang province, and is the Group's first wholly-owned distributed rooftop solar project. The 4 Mega-Watt-peak ("MWp") distributed solar project was installed over 60,000 square meters of rooftops on Nanxun International Building Materials City. Power generated is sold to Nanxun International Building Materials City and any excess power is sold to the local grid company. The project commenced commercial operation in March 2018. During the first six months of 2026, the power dispatched was approximately 1.9 GWh, which was equivalent to 487 utilization hours. The performance was 20.8% lower than last year's power dispatch of 2.4 GWh (equivalent to 607 utilization hours).

業務回顧(續)

綠腦包風力發電場

綠腦包風力發電場為與中節能之合營項目，毗鄰單晶河風力發電場。本集團擁有其30%實際權益。該風力發電場的裝機容量為100.5兆瓦，於二零一一年二月開始商業營運。有別於單晶河，綠腦包並非透過國家招標獲得，故並不享有低限電待遇。二零二六年上半年的風力資源較二零二五年差。限電由二零二五年的15.9%增加至17.4%。綠腦包總發電量約為107.5吉瓦時，相當於1,069利用小時，較去年發電量123.4吉瓦時（相當於1,228利用小時）減少12.9%。

嵩縣風力發電場

嵩縣風力發電場位於河南省洛陽市嵩縣，風力發電總裝機容量為74兆瓦，由本集團全資擁有。首批36兆瓦風力發電裝機容量已於二零一九年二月開始商業營運，而整體74兆瓦風力發電裝機容量已於二零二零年五月開始全面營運。二零二六年上半年，風力資源較去年差。此外，中期期間限電由二零二五年的5.5%增加至7.1%。嵩縣項目發電量約為67.4吉瓦時，相當於910利用小時，較去年發電量93.3吉瓦時（相當於1,261利用小時）減少27.8%。

南潯分佈式太陽能項目

南潯分佈式太陽能項目位於浙江省湖州市南潯區，其為本集團首個全資擁有的分佈式屋頂太陽能項目。於商業綜合大樓南潯國際建材城逾60,000平方米的屋頂上，安裝4兆瓦峰（「兆瓦峰」）的分佈式太陽能項目。發電量售予南潯國際建材城，而任何超出部分售予當地電網公司。該項目於二零一八年三月開始商業營運。於二零二六年首六個月，發電量約為1.9吉瓦時，相當於487利用小時。發電量較去年的2.4吉瓦時（相當於607利用小時）低20.8%。



BUSINESS MODEL AND RISKS MANAGEMENT

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

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

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

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

商業模式及風險管理

中國再生能源之主要業務為在中國可再生能源領域擔當投資者及營運商，負責獲取、開發、建設及營運發電場，以向客戶提供可靠的電力。作為中國可再生能源領域的主要外來投資者之一，本集團具備優勢，為政府之低碳經濟計劃作出貢獻。

本集團策略「**壯大 • 開拓 • 恒久**」引領我們未來的營運及發展。所有投資機會均由執行委員會及董事會按項目經濟、環境及社會效益之綜合評估進行審慎評估。我們計劃繼續開發可再生能源項目，並尋找可**壯大**的投資機會。在中國再生能源，每千瓦時（「千瓦時」）能量輸出都至關重要。因此，我們致力於在業務及營運各方面進行創新及**開拓**，持續提升盈利能力，最終目標為創造**恒久**價值並增加股東回報。

風險管理為本集團內每個人的責任；風險存在於我們的業務及營運所在市場中。風險管理並非單一獨立過程，而是融入日常業務過程中，從項目層面的日常營運至企業層面的策略制定及投資決策。

我們透過自下而上的方法，每半年識別及檢討現有及新增風險。識別出的風險隨後於集團層面進行監察及討論。風險管理過程由執行委員會及董事會監督，作為我們強大企業管治的元素。在中國再生能源內部，所有風險因素分為6個不同類別：(i) 政策及法規，(ii) 法律及合規，(iii) 安全、健康及環境，(iv) 財務，(v) 營運以及(vi) 聲譽，並透過評估其後果及可能性進行評估。本集團憑藉持續及積極的風險管理方法，致力於識別重大風險並加以管理，以便了解、減少、降低或避免該等風險。

OUTLOOK

The first half of 2026 was difficult for CRE and for the entire windpower industry. The high curtailment, poor wind conditions, and lower tariff prices all contributed to the Group's loss. Looking forwards, wind conditions cannot be controlled. However, the government is looking to support the industry. The government is now focusing on quality of wind farms over scale, so capacity growth in 2026 is likely to be slower. Also, the government is looking to support the industry by accelerating the construction of high-voltage transmission corridors, with the intention of expanding the "West-to-East" and "North-to-South" transmission corridors by over 30%. The State Grid has mandated RMB4 trillion in fixed asset investments during the 15th Five-Year Plan period, representing a 40% increase over the previous cycle. Improvements in flexible power-grid management should also reduce curtailment over the long term as well as installing more energy storage systems.

In addition, the National Development and Reform Commission is setting binding targets for the percentage of electricity that must come from renewable sources. Heavy industries like steel, cement, and polysilicon are now required to source between 25.2% and 70% of their electricity from renewables.

In addition, the rapid expansion of artificial intelligence (AI) and high-density computing infrastructure is significantly increasing baseline electricity demand. The government is also seeking "power computation coordination" in which it aligns computing demand with renewable energy and is requiring that data centers source over 80% of their electricity from renewable energy.

前景

二零二六年上半年對中國再生能源及整個風電行業而言均屬艱難。高限電率、風況欠佳及電價下降均導致本集團錄得虧損。展望未來，風況無法控制。然而，政府正尋求支持該行業。政府現正專注於風力發電場的質量而非規模，因此二零二六年的產能增長可能放緩。此外，政府正尋求透過加快建設特高壓輸電通道來支持該行業，意圖將「西電東送」及「北電南送」輸電通道擴大30%以上。國家電網已授權在「十五五」規劃期間進行人民幣4萬億元的固定資產投資，較上一週期增加40%。靈活電網管理改善亦應在長期內減少限電，並安裝更多儲能系統。

此外，國家發展和改革委員會正就必須來自可再生能源的電力比例設定具約束力的目標。鋼鐵、水泥及多晶硅等重工業現被要求其25.2%至70%的電力需來自可再生能源。

此外，人工智能及高密度計算基礎設施的迅速擴張正在顯著增加基礎電力需求。政府亦在尋求「算力電力協調」，將計算需求與可再生能源相匹配，並要求數據中心80%以上的電力來自可再生能源。



OUTLOOK (CONTINUED)

However, given the current overcapacity, CRE prefers to see concrete evidence of lower curtailment and stable market prices before it considers further expansion. The company will not expand unless it can achieve a reasonable rate of return. The company's current focus is on re-powering its existing assets. The Company is still looking at the feasibility of repowering its Mudanjiang windfarm in Heilongjiang where the company may replace outdated turbines with advanced, multi-megawatt units and elevating towers to 140 meters where windspeeds are higher. Unfortunately, curtailment in this region remains very high, so the company is still evaluating the situation. The Company is also beginning to study the re-powering of other wind farms as they near the end of their twenty-year operating licenses.

Despite lower earnings, CRE's cash flow is improving in the second half of the year as the Company has recently received significant cash from its long overdue accounts receivables. The Group has one of the strongest balance sheets in the industry as it anticipated the wind power overcapacity and did not expand. 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 net gearing is ratio is -10%, so it is net cash positive. If returns in the industry remain unattractive due to curtailment and low tariffs, the company will continue considering returning cash to shareholders via dividends.

Employees

As at 30 June 2026, the Group's operations in Hong Kong and Mainland China employed a total of 91 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 2026, we have strengthened our resources and capabilities through a combination of external recruitment and internal transfers of staff. These have enabled us to enhance performance through common standards and processes in safety, project management and asset management. The Group has also appointed technical consultants on contract terms when deemed necessary for the development of new projects and for operation of existing projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

前景(續)

然而，鑑於目前產能過剩，中國再生能源希望在考慮進一步擴張前看到限電減少及市場價格穩定的具體證據。除非能夠達到合理的投資回報率，否則本公司不會擴張。本公司目前的重點是改造其現有資產。本公司仍在使用評估其位於黑龍江的牡丹江風力發電場重新供電的可行性，本公司可在該風力發電場以先進的多兆瓦機組替換過時的風機，並將風塔提高至140米（該處風速較高）。不幸的是，該地區的限電仍然非常高，因此本公司仍在評估情況。本公司亦開始研究其他風力發電場在其二十年營運許可即將屆滿時的重新供電。

儘管盈利下降，但由於本公司最近收到大量長期拖欠的應收賬款，中國再生能源的現金流在下半年有所改善。本集團擁有同業中最穩健的資產負債表之一，因其預見到風電產能過剩而未有擴張。鑑於其他國有企業開發商大量舉債，資產負債表較弱，並面臨限電、電價下降及高應收賬款帶來的現金流壓力，中國再生能源的淨負債比率為-10%，故其淨現金為正數。如果由於限電及低電價導致行業回報持續缺乏吸引力，本公司將繼續考慮透過股息向股東退還現金。

僱員

於二零二六年六月三十日，本集團就香港及中國大陸之業務，聘用合共91名僱員。我們的核心需求為確保吸引、挽留及部署具備獲取、開發、建設及營運資產所需能力的僱員。於二零二六年，我們透過結合外部招聘及內部調動員工加強了資源及能力。該等措施使我們能夠透過安全、項目管理及資產管理方面的共同標準及流程提升績效。本集團亦在認為對開發新項目及營運現有項目屬必要時，按合約條款委任技術顧問。所有僱員的薪酬均根據其工作性質、個人表現、本集團整體業績及當時市況釐定。

OUTLOOK (CONTINUED)

Environmental, Social and Governance Issues

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

The Group has 738 MW of operating wind farms and a distributed solar project in Gansu, Hebei, Heilongjiang, Henan, Inner Mongolia and Zhejiang provinces. Most of our projects are located in remote northern regions. They greatly benefit the economic development of the local areas through investment, by reducing local pollution and carbon emissions, and by contributing to the local community through the hiring of local staff who are given fair market-based remuneration packages. In the first half of 2026, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 741.3 GWh, we have reduced approximately 240,000 tons of coal consumption and 572,000 tons of carbon emission.

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

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

前景(續)

環境、社會及管治事宜

作為自二零零六年以來中國可再生能源領域最早的投資者之一，本集團一直深度參與環境保護及支持中國低碳發展。中國再生能源致力於在可再生能源領域持續改進及演進，以適應我們權益持有人不斷變化的期望，同時平衡我們的股東、環境及我們營運所在社區的需求。

本集團於甘肅、河北、黑龍江、河南、內蒙古及浙江等省份擁有738兆瓦營運中風力發電場及分佈式太陽能項目。我們的大部分項目位於偏遠北部地區。該等項目透過投資、減少當地污染及碳排放，以及透過聘用獲得公平基於市場薪酬待遇的本地員工貢獻當地社區，大幅造福當地經濟發展。二零二六年上半年，中國再生能源的營運資產遵守所有當地環境相關監管要求。總發電量為741.3吉瓦時，我們減少了約240,000噸煤炭消耗及572,000噸碳排放。

我們重視透過了解及回應權益持有人的期望與彼等建立良好關係。作為中國可再生能源行業的早期外資投資者之一，我們繼續透過各種會議與利益持份者(包括但不限於政府(如國家及省級國家發展和改革委員會及國家能源局)、地方當局(如環保及土地局)及國家電網公司)保持緊密聯繫，以促進彼等了解我們的業務、營運及發展方向。

本集團將繼續透過投資各種可再生能源項目支持減少碳排放的目標。同時，隨著本集團規模擴大及盈利能力提升，我們將探索其他途徑進一步貢獻我們營運所在的社區。



General Information

一般資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the directors of the Company (the "Director(s)") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零二六年六月三十日，本公司董事（「董事」）及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3有關上市發行人董事進行證券交易的標準守則（「標準守則」）之規定知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	1,875,358,376 ¹	74.830%
Mrs. OEI Valonia Lau 劉慧女士	Corporate 公司	1,875,358,376 ²	74.830%
Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 ³	0.082%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	8,550 ⁴	0.001%

General Information

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DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Notes :

1. The corporate interest represents an interest in Lynnfield Capital Limited, which is a wholly-owned subsidiary of Cordoba Holdings Limited, which is wholly owned by Mr. OEI Kang, Eric and his wife, Mrs. OEI Valonia Lau jointly, via. one joint share.
2. The corporate interest represents an interest in Lynnfield Capital Limited, which is a wholly-owned subsidiary of Cordoba Holdings Limited, which is wholly owned by Mrs. OEI Valonia Lau and her husband, Mr. OEI Kang, Eric jointly, via. one joint share.
3. The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,051,401 Shares jointly held with his wife, Mrs. WONG Hongmei Guo.
4. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 8,550 Shares.

董事於證券之權益(續)

(i) 於本公司股份及相關股份之好倉：(續)

附註：

1. 此公司權益代表Lynnfield Capital Limited的權益，Lynnfield Capital Limited是Cordoba Holdings Limited的全資子公司，而Cordoba Holdings Limited由黃剛先生及其妻子劉慧女士透過一股共同股份全資擁有。
2. 此公司權益代表Lynnfield Capital Limited的權益，Lynnfield Capital Limited是Cordoba Holdings Limited的全資子公司，而Cordoba Holdings Limited由劉慧女士及其丈夫黃剛先生透過一股共同股份全資擁有。
3. 黃植良先生之共同權益指由彼與其妻子郭宏梅女士共同持有之2,051,401股股份權益。
4. 李肇怡先生之個人權益指於8,550股股份權益。



General Information

一般資料

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Director	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
Cordoba Holdings Limited	Mr. OEI Kang, Eric 黃剛先生	Personal 個人	1 ¹	100.000%
Lynnfield Capital Limited	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	1 ²	100.000%
Cordoba Holdings Limited	Mrs. OEI Valonia Lau 劉慧女士	Personal 個人	1 ³	100.000%
Lynnfield Capital Limited	Mrs. OEI Valonia Lau 劉慧女士	Corporate 公司	1 ²	100.000%

Note:

- The personal interest represents an interest in Cordoba Holdings Limited, which is wholly owned by Mr. OEI Kang, Eric and his wife, Mrs. OEI Valonia Lau jointly, via. one joint share.
- The corporate interest represents an interest in Lynnfield Capital Limited, which is a wholly-owned subsidiary of Cordoba Holdings Limited.
- The personal interest represents an interest in Cordoba Holdings Limited, which is wholly owned by Mrs. OEI Valonia Lau and her husband, Mr. OEI Kang, Eric jointly, via. one joint share.

附註：

- 該個人權益代表其在 Cordoba Holdings Limited 的權益，該公司由黃剛先生及其妻子劉慧女士透過一股共同股份全資擁有。
- 此公司權益代表其在 Lynnfield Capital Limited 的權益，而 Lynnfield Capital Limited 是 Cordoba Holdings Limited 的全資子公司。
- 該個人權益代表其在 Cordoba Holdings Limited 的權益，該公司由劉慧女士和她的丈夫黃剛先生共同擁有，透過一股共同股份。

Save as disclosed above, at no time during the six months ended 30 June 2026 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the Shares or underlying Shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

除上文披露者外，於截至二零二六年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員（包括彼等之配偶及18歲以下之子女）於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

General Information

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2026, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Shares and underlying Shares

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
名稱	權益性質	本公司股份及相關股份數目	
Cordoba Holdings Limited	Corporate 公司	1,875,358,376 ¹	74.830%
Lynnfield Capital Limited	Beneficial owner 實益擁有人	1,875,358,376 ²	74.830%

Notes:

1. The corporate interest of Cordoba Holdings Limited represents an interest in 1,875,358,376 Shares via. its wholly owned subsidiary, Lynnfield Capital Limited.
2. The beneficial interest of Lynnfield Capital Limited represents an interest in 1,875,358,376 Shares.

Save as disclosed above, at 30 June 2026, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

主要股東於證券之權益

於二零二六年六月三十日，以下人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有須登記於證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

股份及相關股份之好倉

附註：

1. Cordoba Holdings Limited 的公司權益代表其透過其全資子公司 Lynnfield Capital Limited 持有的 1,875,358,376 股股份的權益。
2. Lynnfield Capital Limited 的實益權益代表 1,875,358,376 股股份的權益。

除上文披露者外，於二零二六年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會，表示彼於股份及相關股份中擁有須登記於本公司根據證券及期貨條例第 XV 部第 336 條之規定備存之登記冊內之權益或淡倉。

中期股息

本公司董事不建議派發截至二零二六年六月三十日止六個月的中期股息（二零二五年：無）。

General Information

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares were held by the public at all times as at the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026, which has also been reviewed by the Company's auditor, Moore CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "Code Provisions") and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026, except for the following:

Code Provision C.2.1

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

公眾持股量之充足性

根據本公司公開獲得的資料及據董事於本報告日期所知，確認於本報告日期止任何時間，本公司已發行股份中均有最少25%之充足公眾持股量由公眾人士持有。

審核委員會

本公司審核委員會（「審核委員會」）包括三名獨立非執行董事，並已根據上市規則之規定以書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師大華馬施雲會計師事務所有限公司亦已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二六年六月三十日止六個月內購買、出售或贖回本公司任何上市證券。

企業管治

於截至二零二六年六月三十日止六個月整段期間，本公司一直遵守上市規則附錄C1所載企業管治守則（「企管守則」）之守則條文（「守則條文」）以及若干建議最佳常規，惟守則條文第C.2.1條除外：

守則條文第C.2.1條

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

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.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2025 Annual Report is set out below:

Mr. CHENG Yuk Wo

Mr. CHENG Yuk Wo currently serves as an independent non-executive director of CPBIO Holding Company Limited (formerly Chia Tai Enterprises International Limited, renamed effective 29 June 2026).

By order of the Board

China Renewable Energy Investment Limited

OEI Kang, Eric

Chairman and Chief Executive Officer

Hong Kong, 31 August 2026

董事進行證券交易的標準守則

本公司已採納標準守則作為其本身有關董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認，彼等於截至二零二六年六月三十日止六個月整段期間一直遵守標準守則載列之規定標準。

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

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零二五年年度報告日期以來之變更如下：

鄭毓和先生

鄭毓和先生目前擔任正大生物控股有限公司（前身為正大企業國際有限公司，於二零二六年六月二十九日更名）的獨立非執行董事。

承董事會命

中國再生能源投資有限公司

黃剛

主席兼行政總裁

香港，二零二六年八月三十一日



Report on Review of Interim Financial Information

中期財務資料的審閱報告



Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
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大華馬施雲會計師事務所有限公司

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TO THE BOARD OF DIRECTORS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國再生能源投資有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 40, which comprises the condensed consolidated statement of financial position of China Renewable Energy Investment Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第22至40頁之中期財務資料，此中期財務資料包括中國再生能源投資有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零二六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收入報表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Hong Kong, 31 August 2026

審閱範圍

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

結論

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

大華馬施雲會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

香港，二零二六年八月三十一日



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		Note 附註		
Revenue	收益	5	70,741	94,176
Cost of sales	銷售成本		(65,445)	(61,298)
Gross profit	毛利		5,296	32,878
Other income	其他收入	5	71	3,614
Administrative expenses	行政費用		(21,775)	(16,620)
Operating (loss)/profit	經營(虧損)/溢利	6	(16,408)	19,872
Finance income	財務收入	7	6,378	2,585
Finance costs	融資成本	7	(3,983)	(4,910)
Finance costs – net	融資成本 – 淨額	7	2,395	(2,325)
Share of results of associates	應佔聯營公司業績		10,280	21,154
(Loss)/profit before income tax	所得稅前(虧損)/溢利		(3,733)	38,701
Income tax expense	所得稅支出	8	(6,091)	(7,756)
(Loss)/profit for the period	本期間(虧損)/溢利		(9,824)	30,945
Other comprehensive income	其他全面收入			
Items that will not be reclassified subsequently to profit or loss	將不會於其後重新分類至損益之項目			
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額		41,565	21,344
Currency translation differences of associates	聯營公司之匯兌換算差額		23,134	16,715
Other comprehensive income for the period, net of tax	本期間其他全面收入，扣除稅項		64,699	38,059
Total comprehensive income for the period	本期間全面收入總額		54,875	69,004

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss)/profit attributable to:	以下應佔(虧損)/溢利：		
Equity holders of the Company	本公司權益持有人	(8,267)	32,475
Non-controlling interests	非控股權益	(1,557)	(1,530)
		(9,824)	30,945
Total comprehensive income/(loss) attributable to:	以下應佔全面收入/(虧損)總額：		
Equity holders of the Company	本公司權益持有人	56,761	70,733
Non-controlling interests	非控股權益	(1,886)	(1,729)
		54,875	69,004
(Loss)/earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔每股(虧損)/盈利(每股以港仙列示)		
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	10 (0.33)	1.30



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	670,686	691,722
Construction in progress	在建工程	11	292	329
Right-of-use assets	使用權資產	11	10,478	10,816
Intangible assets	無形資產	11	141	291
Interests in associates	於聯營公司之權益		753,049	750,393
Total non-current assets	非流動資產總額		1,434,646	1,453,551
Current assets	流動資產			
Inventories	存貨		9,507	8,181
Trade and other receivables	應收賬款及其他應收款	12	311,651	284,031
Cash and cash equivalents	現金及現金等價物		374,145	429,266
Total current assets	流動資產總額		695,303	721,478
Total assets	資產總額		2,129,949	2,175,029
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	13	25,062	25,062
Reserves	儲備		1,855,021	1,885,976
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,880,083	1,911,038
Non-controlling interests	非控股權益		(15,981)	(14,095)
Total equity	權益總額		1,864,102	1,896,943

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		159,523	170,647
Deferred income tax liabilities	遞延所得稅負債		24,325	25,419
Total non-current liabilities	非流動負債總額		183,848	196,066
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	14	45,337	44,298
Current portion of bank borrowings	銀行借款即期部分		35,309	34,072
Current income tax liabilities	即期所得稅負債		1,353	3,650
Total current liabilities	流動負債總額		81,999	82,020
Total liabilities	負債總額		265,847	278,086
Total equity and liabilities	權益及負債總額		2,129,949	2,175,029



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2026	於二零二六年一月一日之結餘	25,062	925,856	(77,192)	39,821	997,491	1,911,038	1,896,943
Loss for the period	本期間虧損	-	-	-	-	(8,267)	(8,267)	(9,824)
Other comprehensive income/(loss)	其他全面收入/(虧損)							
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	41,894	-	-	41,894	41,565
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	23,134	-	-	23,134	23,134
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	65,028	-	(8,267)	56,761	54,875
Transactions with owners	與擁有人進行之交易							
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	909	(909)	-	-
Dividend paid (note 9)	已付股息(附註9)	-	-	-	-	(87,716)	(87,716)	(87,716)
Balance at 30 June 2026	於二零二六年六月三十日之結餘	25,062	925,856	(12,164)	40,730	900,599	1,880,083	1,864,102
Balance at 1 January 2025	於二零二五年一月一日之結餘	25,062	925,856	(149,635)	35,039	995,313	1,831,635	1,821,582
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	32,475	32,475	30,945
Other comprehensive income/(loss):	其他全面收入/(虧損)							
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	21,543	-	-	21,543	21,344
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	16,715	-	-	16,715	16,715
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	38,258	-	32,475	70,733	69,004
Transactions with owners	與擁有人進行之交易							
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,045	(3,045)	-	-
Dividend paid (note 9)	已付股息(附註9)	-	-	-	-	(12,531)	(12,531)	(12,531)
Balance at 30 June 2025	於二零二五年六月三十日之結餘	25,062	925,856	(111,377)	38,084	1,012,212	1,889,837	1,878,055

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營所得現金	32,790	12,849
Mainland China taxation paid	已付中國大陸稅項	(5,408)	(7,352)
Net cash generated from operating activities	經營活動所得現金淨額	27,382	5,497
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	6,608	2,527
Purchase of property, plant and equipment	購入物業、機器及設備	(4,221)	(1,125)
Purchase of construction in progress	購入在建工程	—	(58)
Dividend received from associates	已收聯營公司股息	19,340	36,130
Net cash from investing activities	投資活動所得現金淨額	21,727	37,474
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowings	償還銀行借款	(18,146)	(17,147)
Interest paid for bank borrowings	已付銀行借款利息	(3,982)	(4,909)
Dividend paid	已付股息	(87,716)	(12,531)
Net cash used in financing activities	融資活動所用現金淨額	(109,844)	(34,587)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(60,735)	8,384
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	429,266	232,170
Effect of foreign exchange rate changes	匯率變動之影響	5,614	3,853
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	374,145	244,407



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate holding company is Lynnfield Capital Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is Cordoba Holdings Limited, a company incorporated in the British Virgin Islands. 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.

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 31 August 2026.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於英屬處女群島註冊成立之Lynnfield Capital Limited為本公司直接控股公司。於英屬處女群島註冊成立之Cordoba Holdings Limited為本公司最終控股公司。最終控制方為本公司主席、行政總裁兼執行董事黃剛先生及本公司執行董事劉慧女士。

除另有指明外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本公司董事會(「董事會」)已於二零二六年八月三十一日批准刊發本未經審核簡明綜合中期財務資料。

2 編製基準

截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀，而該等年度財務報表乃根據香港財務報告準則會計準則編製。

3 ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026, for the preparation of the Group's condensed consolidated interim financial information:

- Amendments to HKFRS 9 and HKFRS 7: Amendments to Classification and Measurement of Financial Instruments
- Amendments to HKFRS 9 and HKFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to HKFRS Accounting Standards: Annual Improvements to HKFRS Accounting Standards – Volume 11

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 會計政策

於本中期期間，本集團於編製本簡明綜合中期財務資料時，首次採用以下由香港會計師公會頒佈於二零二六年一月一日起本集團之年度期間強制性生效之經修訂之香港財務報告準則會計準則：

- 香港財務報告準則第9號及香港財務報告準則第7號之修訂：金融工具分類及計量的修訂
- 香港財務報告準則第9號及香港財務報告準則第7號之修訂：參照自然依賴型電力的合約
- 香港財務報告準則會計準則之修訂：香港財務報告準則會計準則之年度改進－第11卷

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

4 重大會計估計及判斷

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

在編製本簡明綜合中期財務資料時，管理層採用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零二五年十二月三十一日止年度之綜合財務報表所採用者相同。



5 REVENUE AND OTHER INCOME

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

Revenue	收益
Sales of electricity	電力銷售
Other income	其他收入
Value-added tax refund	增值稅退稅
Others	其他

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

Included in sales of electricity of HK\$37.5 million (six months ended 30 June 2025: HK\$49.9 million) represents tariff subsidies owed by the state-owned grid companies which are financed by national renewable energy fund to renewable energy projects in the PRC. Tariff subsidy is recognised as sales of electricity and receivables from state-owned grid companies in accordance with the relevant power purchase agreements.

For the six months ended 30 June 2026, the Group's revenue for reportable segment from external customers of HK\$70.7 million (six months ended 30 June 2025: HK\$94.2 million) is only attributable to the China market.

For the six months ended 30 June 2026, the Group has two customers with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2025: two customers). Revenues from these customers amounted to HK\$36.4 million and HK\$25.7 million (six months ended 30 June 2025: HK\$48.2 million and HK\$36.9 million) respectively.

5 收益及其他收入

本期內確認之各主要收益及其他收入類別之金額如下：

Six months ended 30 June 截至六月三十日止六個月

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	
Sales of electricity	94,176
Other income	
Value-added tax refund	2,669
Others	945
71	3,614

電力銷售均來自本集團之風力發電站及分佈式太陽能項目。本集團擁有一個可呈報分部，即可再生能源分部。因本集團在中國境外並無重大營運，故毋須呈列地理分部資料。

電力銷售包含國有電網公司結欠之電費補貼37,500,000港元(截至二零二五年六月三十日止六個月：49,900,000港元)，由國家可再生能源基金向中國之可再生能源項目進行撥款。電費補貼按照相關電力購買協議確認為電力銷售及國有電網公司應收賬款。

截至二零二六年六月三十日止六個月，本集團來自外界客戶之可呈報分部收益為70,700,000港元(截至二零二五年六月三十日止六個月：94,200,000港元)，僅來自中國市場。

截至二零二六年六月三十日止六個月，本集團有兩名客戶(截至二零二五年六月三十日止六個月：兩名客戶)所佔收益超逾本集團總收益之10%。來自該等客戶之收益分別為36,400,000港元及25,700,000港元(截至二零二五年六月三十日止六個月：48,200,000港元及36,900,000港元)。

6 OPERATING (LOSS)/PROFIT

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

6 經營(虧損)/溢利

經營(虧損)/溢利已扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	(250)	(250)
Amortisation of intangible assets (Note 11)	無形資產攤銷 (附註11)	(216)	(215)
Depreciation of property, plant and equipment (Note 11)	物業、機器及設備折舊 (附註11)	(51,947)	(47,884)
Depreciation of right-of-use assets (Note 11)	使用權資產折舊 (附註11)	(754)	(711)
Net exchange loss	匯兌虧損淨額	(7,814)	(2,538)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	(13,510)	(12,855)
Rental expenses relating to short-term leases	與短期租賃相關的租金費用	(1,080)	(1,067)
Corporate expenses	企業開支	(263)	(521)
Legal and professional fees	法律及專業費用	(508)	(285)
Management service fee	管理服務費	(1,129)	(1,129)
Repair and maintenance expenses	維修及保養開支	(2,921)	(1,998)

7 FINANCE INCOME AND COSTS

7 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance costs:	融資成本：		
– interest expenses on bank borrowings	– 銀行借款利息開支	(3,983)	(4,910)
Finance income:	財務收入：		
– interest income on bank deposits	– 銀行存款利息收入	6,378	2,585
Finance costs – net	融資成本 – 淨額	2,395	(2,325)

8 INCOME TAX EXPENSE

Current income tax	即期所得稅
Withholding tax on dividends	有關股息之預扣稅
Deferred income tax credit, net	遞延所得稅抵免，淨額
Income tax expense	所得稅支出

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the six months ended 30 June 2026 and 2025. Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at a rate of 25% (six months ended 30 June 2025: 25%), except below:

- Subsidiaries of the Group established in Inner Mongolia were applicable to the enterprise income tax concession of the Western Development in PRC and entitled to preferential tax rate of 15% in 2025 and 2026. According to the announcement on continuation of enterprise income tax concession in the Western Development published by the Ministry of Finance ("MoF"), the State Taxation Administration and the National Development and Reform Commission on 23 April 2020, the aforementioned subsidiaries were authorised to be taxed at preferential tax rate of 15% till 31 December 2030.
- Pursuant to the approval of the tax bureau, in accordance with the Enterprise Income Tax Law of the PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, two (six months ended 30 June 2025: two) subsidiaries are subject to the tax rate of 20% on 25% of assessable profit, which assessable profits under RMB1,000,000, for Small Low-Profit Enterprises.

Pursuant to EIT Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the subsidiaries and associates in the PRC is subject to the PRC withholding tax at the applicable tax rates of 10%, accordingly withholding tax was provided for dividends and undistributed profits of associates and certain subsidiaries in the PRC at a rate of 10% up to 30 June 2026 (six months ended 30 June 2025: 10%).

8 所得稅支出

Six months ended 30 June
截至六月三十日止六個月

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(3,103)	(7,843)
(4,020)	(1,633)
1,032	1,720
(6,091)	(7,756)

由於本集團於截至二零二六年及二零二五年六月三十日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。中國大陸所得稅(包括企業所得稅)按照中國大陸經營附屬公司之估計應課稅溢利，按25%(截至二零二五年六月三十日止六個月：25%)之稅率作出撥備，惟以下除外：

- 本集團在內蒙古設立的附屬公司適用中國西部大開發企業所得稅優惠，二零二五年及二零二六年享受15%的優惠稅率。根據財政部(「財政部」)、國家稅務總局、國家發展和改革委員會於二零二零年四月二十三日發佈的關於延續西部大開發企業所得稅優惠的公告，上述附屬公司獲准按15%的優惠稅率徵稅，直至二零三零年十二月三十一日為止。
- 根據稅務局的批准，依照《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，兩家(截至二零二五年六月三十日止六個月：兩家)附屬公司就小型微利企業應課稅利潤低於人民幣1,000,000元的部分，按25%的應課稅利潤以20%的稅率繳納。

根據《中國企業所得稅法》及其實施條例，在中國的附屬公司及聯營公司的溢利分派須按適用稅率10%繳納中國預扣稅，因此截至二零二六年六月三十日，就中國的聯營公司及若干附屬公司的股息及未分派溢利按10%的稅率計提預扣稅撥備(截至二零二五年六月三十日止六個月：10%)。

8 INCOME TAX EXPENSE (CONTINUED)

Pursuant to a double tax arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. Certain of the Group's investment holding subsidiaries in Hong Kong, which holds associates and subsidiaries in the PRC has successfully obtained Hong Kong tax resident companies. Accordingly, 5% of withholding tax on dividends has therefore been applied for these PRC subsidiaries/associates (six months ended 30 June 2025: 5%).

9 DIVIDENDS

The 2025 final dividend of HK0.5 cents and the special dividend of HK3.0 cents per ordinary shares, amounting HK\$87,716,000 in aggregate was paid on 26 June 2026 to the shareholders of the Company.

On 31 August 2026, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2026.

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

10 (LOSS)/EARNINGS PER SHARE

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

8 所得稅支出(續)

根據中國與香港之間的雙重課稅安排，香港稅務居民公司可享有較低的5%預扣稅稅率。本集團於香港的若干投資控股附屬公司(於中國持有聯營公司及附屬公司)已成功獲得香港稅務居民公司身份。因此，已就該等中國附屬公司／聯營公司申請5%的股息預扣稅稅率(截至二零二五年六月三十日止六個月：5%)。

9 股息

二零二五年末期股息每股普通股0.5港仙及特別股息每股普通股3.0港仙，總計金額87,716,000港元已於二零二六年六月二十六日派發予本公司股東。

於二零二六年八月三十一日，董事會議決不宣派截至二零二六年六月三十日止六個月之任何中期股息。

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

10 每股(虧損)／盈利

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
(Loss)/profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔 (虧損)／溢利 (千港元)	(8,267)	32,475
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權 平均數(千股)	2,506,157	2,506,157
(Loss)/earnings per share (HK cents per share)	每股(虧損)／盈利 (每股港仙)	(0.33)	1.30

Basic and fully diluted (loss)/earnings per share are the same as the Company did not have any potential ordinary shares in issue throughout the six months ended 30 June 2026 and 2025.

於截至二零二六年及二零二五年六月三十日止六個月，本公司並無任何已發行的潛在普通股，故每股基本及全面攤薄(虧損)／盈利金額相同。

11 CAPITAL EXPENDITURE

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

11 資本開支

於本期內，物業、機器及設備、使用權資產、無形資產及在建工程變動分析如下：

		Property, plant & equipment 物業、 機器及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元
Six months ended 30 June 2026	截至二零二六年六月三十日 止六個月				
Opening net book amount at 1 January 2026	於二零二六年一月一日 之期初賬面淨額	691,722	10,816	291	329
Currency translation differences	匯兌換算差額	24,346	416	26	12
Additions	添置	6,556	–	–	–
Transfer from CIP	轉撥自在建工程	9	–	40	(49)
Depreciation/amortisation	折舊／攤銷	(51,947)	(754)	(216)	–
Closing net book amount at 30 June 2026	於二零二六年六月三十日 之期終賬面淨額	670,686	10,478	141	292
Six months ended 30 June 2025	截至二零二五年六月三十日 止六個月				
Opening net book amount at 1 January 2025	於二零二五年一月一日 之期初賬面淨額	751,858	11,765	720	2,124
Currency translation differences	匯兌換算差額	22,543	380	32	68
Additions	添置	3,071	–	–	58
Depreciation/amortisation	折舊／攤銷	(47,884)	(711)	(215)	–
Closing net book amount at 30 June 2025	於二零二五年六月三十日 之期終賬面淨額	729,588	11,434	537	2,250

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES 12 預付款、應收賬款及其他應收款

			As at 於	
			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
			Note 附註	
Current	流動			
Trade receivables	應收賬款	(a)	292,201	271,699
Prepayments and other receivables	預付款及其他應收款	(b)	19,450	12,332
			311,651	284,031

Notes:

- (a) The ageing analysis of trade receivables based on the Group's revenue recognition policy at 30 June 2026 and 31 December 2025, was as follows:

附註：

- (a) 於二零二六年六月三十日及二零二五年十二月三十一日，按本集團收益確認政策劃分之應收賬款賬齡分析如下：

		As at 於	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	19,289	28,940
More than 30 days and within 60 days	超過30日但於60日內	8,196	6,264
More than 60 days and within 90 days	超過60日但於90日內	5,773	6,704
More than 90 days	超過90日	258,943	229,791
		292,201	271,699

The ageing analysis of trade receivables by invoice date at 30 June 2026 and 31 December 2025, was as follows: (Note i)

於二零二六年六月三十日及二零二五年十二月三十一日，按發票日期劃分之應收賬款賬齡分析如下：(附註i)

		As at 於	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	284,347	264,037
More than 30 days and within 60 days	超過30日但於60日內	—	—
More than 60 days and within 90 days	超過60日但於90日內	—	—
More than 90 days	超過90日	7,854	7,662
		292,201	271,699

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

Note i:

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

Included in the Group's trade receivables were tariff subsidy receivables of HK\$286.9 million (31 December 2025: HK\$261.5 million) which represented the government subsidies on renewable energy projects to be received from the state-owned grid companies. The tariff subsidy receivables will be settled upon the MoF's allocation of the national renewable energy fund to the state-owned grid companies. The MoF does not set out a rigid timetable for the settlement of tariff subsidy receivables. In the opinion of the directors, given the collection of tariff subsidy receivables is well supported by the government policy, all tariff subsidy receivables were expected to be fully recoverable. As the collection of tariff subsidy receivables is expected in the normal operating cycle, they are classified as current assets.

Tariff subsidy receivables of HK\$279.0 million (31 December 2025: HK\$253.9 million) was unbilled and has been classified under 'less than 30 days' in the above ageing analysis, while the remaining of HK\$7.9 million (31 December 2025: HK\$7.6 million) has issued invoices.

- (b) Included in other receivables were input value-added taxation recoverable of HK\$4.4 million (31 December 2025: HK\$8.6 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$11.5 million (31 December 2025: Nil).
- (c) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

12 預付款、應收賬款及其他應收款(續)

附註：(續)

(a) (續)

附註 i：

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

本集團應收賬款中包含應收電費補貼286,900,000港元(二零二五年十二月三十一日：261,500,000港元)，此乃向國有電網公司應收之可再生能源項目政府補貼。應收電價補貼將在財政部向國有電網公司劃撥國家可再生能源基金時結清。財政部未就結清應收電費補貼制定確切的時間表。董事認為，鑑於應收電費補貼得到政府政策的大力支持，所有應收電費補貼預計可全額收回。由於應收電費補貼預計在正常經營週期內收回，因此將其分類為流動資產。

在上述賬齡分析中，應收電費補貼279,000,000港元(二零二五年十二月三十一日：253,900,000港元)未開具發票，並分類為「少於30日」，而其餘7,900,000港元(二零二五年十二月三十一日：7,600,000港元)已開具發票。

- (b) 計入其他應收款為可抵扣進項增值稅4,400,000港元(二零二五年十二月三十一日：8,600,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息11,500,000港元(二零二五年十二月三十一日：無)。
- (c) 於報告日期信貸風險之最高值為上述各類別應收款之賬面值。

13 SHARE CAPITAL

13 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:			
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026		於二零二五年一月一日、 二零二五年六月三十日、 二零二六年一月一日及 二零二六年六月三十日	
		2,506,157,464	25,062

14 TRADE AND OTHER PAYABLES

14 應付賬款及其他應付款

		As at 於	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	407	493
Payables for acquisition and construction of property, plant and equipment	有關購置及建設物業、 機器及設備之應付款	41,668	38,073
Other payables and accruals	其他應付款及應計費用	3,262	5,732
		45,337	44,298

The ageing analysis of trade payables by invoice date at 30 June 2026 and 31 December 2025, was as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

14 TRADE AND OTHER PAYABLES (CONTINUED)

		As at 於	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Less than 12 months	少於 12 個月	407	493

15 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no material changes in the risk management process since year end of 2025 or in any risk management policies since the year end.

(b) Fair value estimation

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

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

The Group has no assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

14 應付賬款及其他應付款(續)

15 財務風險管理

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應與本集團截至二零二五年十二月三十一日止年度之年度財務報表一併閱覽。

自二零二五年年末以來之風險管理程序或自年末以來之任何風險管理政策概無任何重大變動。

(b) 公平值估計

應收賬款及其他應收款、現金及現金等價物、應付賬款及其他應付款及銀行借款即期部份之賬面值與其公平值相若，乃因其短期到期性質使然。

浮息借款之賬面值與其公平值相若，乃由於使用相關利率折現的影響並不重大。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團概無按公平值計量之資產及負債。

16 COMMITMENTS

(a) Capital commitments

As at 30 June 2026, no contracted but not provided for capital expenditure in respect of renewable energy project (31 December 2025: Nil).

(b) Lease commitments

As at 30 June 2026, the total future lease payments for leases committed and not yet commenced in respect of land and buildings were HK\$0.3 million (31 December 2025: HK\$0.07 million).

17 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the six months ended 30 June 2026 and 2025.

- (a) The Company entered into an office sharing agreement with Hased Investment Limited (formerly known as “HKC (Holdings) Limited”), an entity wholly owned by Mr. OEI Kang, Eric (“HESED”), under which HESED agreed to lease out certain area of the office space during the period from 1 January 2026 to 31 December 2026 in consideration of HK\$1.6 million. The fee was charged based on the terms mutually agreed.
- (b) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal, human resources, administrative and information technology department of HK\$1.1 million (six months ended 30 June 2025: HK\$1.1 million) was paid to HESED. The fee was charged based on the terms mutually agreed.
- (c) Office rental of HK\$0.8 million (six months ended 30 June 2025: HK\$0.8 million) was paid to HESED. Besides, rooftop rental of HK\$0.2 million (six months ended 30 June 2025: HK\$0.2 million) was paid to the Huzhou Nanxun International Building Market Center Company Limited, which is a subsidiary under HESED. The fee was charged based on the terms mutually agreed.

16 承擔

(a) 資本承擔

於二零二六年六月三十日，概無可再生能源項目已訂約但未撥備的資本開支(二零二五年十二月三十一日：無)。

(b) 租賃承擔

於二零二六年六月三十日，就土地及樓宇已承租而尚未開始租賃的未來應付租賃款總額為300,000港元(二零二五年十二月三十一日：70,000港元)。

17 關聯方交易

截至二零二六年及二零二五年六月三十日止六個月，本集團與下列關聯方訂有交易。

- (a) 本公司與凱瑟投資有限公司(前稱「香港建設(控股)有限公司」，一間由黃剛先生全資擁有之實體，「凱瑟」)訂立辦公室共享協議，據此，凱瑟同意於二零二六年一月一日至二零二六年十二月三十一日止期間出租若干辦公室空間區域，代價為1,600,000港元。費用是根據雙方共同議定之條款而收取。
- (b) 向凱瑟支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律、人力資源、行政及資訊科技部門成本1,100,000港元(截至二零二五年六月三十日止六個月：1,100,000港元)。費用是根據雙方共同議定之條款而收取。
- (c) 向凱瑟支付辦公室租金800,000港元(截至二零二五年六月三十日止六個月：800,000港元)。此外，向凱瑟旗下附屬公司湖州南潯國際建材城有限公司支付屋頂租金200,000港元(截至二零二五年六月三十日止六個月：200,000港元)。費用是根據雙方共同議定之條款而收取。



17 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

17 關聯方交易 (續)

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

Six months ended 30 June
截至六月三十日止六個月

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
420	420
3,321	3,414
28	36
3,769	3,870

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

上述交易並不構成聯交所證券上市規則第14A章所界定之關連交易。

18 EVENT AFTER REPORTING PERIOD

Subsequent to 30 June 2026 and up to the date on which this condensed consolidated interim financial information were authorised for issue, CECIC HKC Wind Power Company Limited, CECIC HKC (Gansu) Wind Power Company Limited and CECIC HKE Wind Power Company Limited, the associates of the Group, passed shareholders' resolutions to reduce their registered capital by RMB100 million, RMB150 million and RMB60 million, respectively. Accordingly, RMB40 million, RMB60 million and RMB18 million, respectively, were refunded to the Company based on its respective ownership interests in these associates.

18 報告期後事項

於二零二六年六月三十日後及截至本簡明綜合中期財務資料授權刊發日期，本集團之聯營公司中節能港建風力發電(張北)有限公司中、中節能港建(甘肅)風力發電有限公司及中節能港能風力發電(張北)有限公司通過股東決議，分別減少其註冊資本人民幣100,000,000元、人民幣150,000,000元及人民幣60,000,000元。因此，根據本公司於該等聯營公司之相應股權，分別向本公司退還人民幣40,000,000元、人民幣60,000,000元及人民幣18,000,000元。

Remarks :

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

備註：

若英文版本與中文版本有任何不一致，應以英文版本為準。

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