

China Renewable Energy Announces 2025 Annual Results

Net Profit Increased 18%

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Special Cash Dividend To Be Distributed

Results Highlights:

- Profit attributable to equity holders increased 18% to HK\$19.5 million (2024: HK\$16.5 million).
- Wind resources improved significantly, with power dispatch rising 13.3% YoY to 1,499.2 GWh or 2,043 utilization hours.
- Strong balance sheet with net debt/equity ratio of -12%.
- Final dividend of HK0.5 cents (2024: HK0.5 cents).
- Special dividend of HK3.0 cents for total dividend of HK3.5 cents per ordinary share.

(Hong Kong, 31 March 2026) — **China Renewable Energy Investment Limited** (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) (HKEx stock code: 987) announced yesterday its 2025 annual results.

Wind conditions significantly improved in 2025.

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

Net profit increased 18%.

The Group recorded HK\$172.2 million in turnover, a 6% YoY increase. Gross profit for the year increased 39% YoY to HK\$45.8 million. Finance costs have been reduced as the Group has repaid loans without incurring additional capital expenditures, dropping from HK\$11.6 million in 2024 to HK\$1.7 million in 2025.

For the Group's associate company wind farms, wind conditions were also good during 2025. However, since April 2024, the Group no longer receives tariff subsidies for its windfarms at Danjinghe and Changma. This has been expected as both wind farms reached the 30,000 hours of wind power dispatch subsidy allowed by the original contract. Net profit from the associates increased 15% to HK\$25.5 million as compared to last year's HK\$22.2 million. The Group experienced increased curtailment and lower power tariffs as more of the Group's power were sold at market rates. However, this year's strong wind resources more than compensated. Overall, the Group's net profit after tax attributable to the equity holders of the Group for the year ended 31 December 2025 increased 18% to HK\$19.5 million or earnings per share of HK0.78 cents.

Accounts receivables declined and balance sheet continued to improve.

Accounts receivables have improved, declining 15.5% from HK\$322 million in 2024 to HK\$272 million. Unlike large state-owned enterprises, CRE has made the careful decision not to expand unless the returns are reasonable. As a result, the Group has strong cashflow and a very strong balance sheet. The Group has bank deposits and cash of HK\$429 million versus bank borrowings of HK\$205 million, with a net debt equity ratio of -12%.

Announcing special dividend.

Mr. OEI Kang, Eric, Chief Executive Officer of CRE, said, "We were pleased with our performance this year, despite increased curtailment and lower power tariffs. Given our strong balance sheet, in addition to our regular dividend of HK0.5 cents per share, we have decided to distribute an additional special dividend of HK3.0 cents per share for a total dividend of HK3.5 cents per ordinary share."

With the government's move towards market-based power tariffs, CRE is taking a more cautious approach to expansion and is carefully analyzing the latest market prices before deciding on new investments. We are very return focused, so given this uncertainty, the Group has decided to pause new expansion plans. The Group will continue its feasibility studies on its repowering projects for existing windfarms. If projects do not look feasible, we will consider continuing to return cash to shareholders."

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About China Renewable Energy Investment Limited (stock code: 987)

CRE is one of the leading external investors and operators in the renewable energy business in China. Currently, CRE has eight wind farms with a gross capacity of 738 MW (net capacity of 427 MW) under operation. Two 30 MW wind farms in Mudanjiang of Heilongjiang Province (with respective shareholdings of 86% and 86.6%); two 49.5 MW wind farms in Siziwang Qi of Inner Mongolia Autonomous Region (with shareholding of 100%); one 200 MW wind farm in Danjinghe and one 100 MW wind farm in Lunaobao of Hebei Province (with respective shareholding of 40% and 30%); one 201 MW wind farm in Changma of Gansu Province (with shareholding of 40%); one 74 MW wind farm in Songxian of Henan Province (with shareholding of 100%); and one 4 Mega-Watt-peak distributed solar project in Nanxun district of Huzhou in Zhejiang Province (with shareholding of 100%). For our minority projects, CRE is partnering with China Energy Conservation and Environmental Protection Group (“CECEP”), one of the largest and strongest state-owned renewable energy companies in China.

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