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# XINYI ENERGY HOLDINGS LIMITED
# 信 義 能 源 控 股 有 限 公 司

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 03868)**

# FINAL RESULTS ANNOUNCEMENT
# FOR THE YEAR ENDED 31 DECEMBER 2024

## FINANCIAL HIGHLIGHTS

| | Year ended 31 December | | |
|---|---|---|---|
| | **2024** | 2023 | Change |
| | ***RMB'million*** | *RMB'million* (Restated) | |
| **Revenue** | **2,440.4** | 2,280.8 | +7.0% |
| **Profit attributable to the equity holders of the Company** | **790.9** | 898.3 | -12.0% |
| **Earnings per share – basic and diluted** | **9.55 RMB cents** | 11.36 RMB cents | -15.9% |
| **Proposed final dividend per share** | **2.7 HK cents** | 2.6 HK cents | |

The board (the "**Board**") of directors (the "**Directors**") of Xinyi Energy Holdings Limited (the "**Company**" or "**Xinyi Energy**", together with its subsidiaries, the "**Group**") announces the audited consolidated results of the Group for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023, as follows:

**CONSOLIDATED INCOME STATEMENT**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | **2024** | 2023 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| | | | (Restated) |
| | | | (Note 2(c)) |
| **Revenue** | 3 | **2,440,447** | 2,280,821 |
| Cost of sales | 5 | **(840,717)** | (732,440) |
| **Gross profit** | | **1,599,730** | 1,548,381 |
| Other income | 3 | **22,910** | 11,763 |
| Other losses, net | 4 | **(37,673)** | (4,842) |
| Administrative expenses | 5 | **(48,532)** | (51,044) |
| Net impairment losses on financial assets | | **(6,449)** | (6,918) |
| **Operating profit** | | **1,529,986** | 1,497,340 |
| Finance income | 6 | **2,602** | 6,123 |
| Finance costs | 6 | **(364,775)** | (328,388) |
| Share of net losses of investments accounted for using the equity method | | **(91)** | — |
| **Profit before income tax** | | **1,167,722** | 1,175,075 |
| Income tax expense | 7 | **(376,220)** | (275,229) |
| **Profit for the year** | | **791,502** | 899,846 |
| **Profit for the year attributable to:** | | | |
| – Equity holders of the Company | | **790,851** | 898,292 |
| – Non-controlling interests | | **651** | 1,554 |
| | | **791,502** | 899,846 |
| **Earnings per share attributable to the equity holders of the Company** | | | |
| (Expressed in RMB cents per share) | | | |
| – Basic and diluted | 8 | **9.55** | 11.36 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
### FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | | (Restated) |
| | | (Note 2(c)) |
| **Profit for the year** | **791,502** | 899,846 |
| **Other comprehensive loss for the year, net of tax:** | | |
| *Items that may be reclassified to profit or loss* | | |
| Currency translation differences | **(318,850)** | (196,053) |
| Share of other comprehensive income of investments accounted for under the equity method | | |
| – Share of currency translation differences | **47** | — |
| *Item that will not be reclassified to profit or loss* | | |
| Currency translation differences | **202,919** | 104,718 |
| **Total comprehensive income for the year** | **675,618** | 808,511 |
| **Total comprehensive income for the year attributable to:** | | |
| – Equity holders of the Company | **674,967** | 806,957 |
| – Non-controlling interests | **651** | 1,554 |
| | **675,618** | 808,511 |

## CONSOLIDATED BALANCE SHEET
### AS AT 31 DECEMBER 2024

| | Note | **31 December 2024** | 31 December 2023 | 1 January 2023 |
|---|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* | *RMB'000* |
| | | | (Restated) | (Restated) |
| | | | (Note 2(c)) | (Note 2(c)) |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | | **15,394,948** | 13,679,677 | 12,146,597 |
| Right-of-use assets | | **970,148** | 675,305 | 615,349 |
| Prepayments for land use rights and property, plant and equipment | 10 | **27,735** | 12,339 | 49,437 |
| Deferred income tax assets | | **59,973** | 53,411 | 45,885 |
| Investments accounted for using the equity method | | **628** | — | — |
| Goodwill | | **273,950** | 311,941 | 333,701 |
| **Total non-current assets** | | **16,727,382** | 14,732,673 | 13,190,969 |
| **Current assets** | | | | |
| Trade and other receivables and prepayments | 10 | **4,580,310** | 3,930,898 | 3,049,432 |
| Amounts due from fellow subsidiaries | | **1,336** | 909 | 1,240 |
| Amount due from an investment accounted for using the equity method | | **2,235** | — | — |
| Restricted cash | | **3,000** | 10,837 | — |
| Cash and cash equivalents | | **354,238** | 587,926 | 1,602,558 |
| **Total current assets** | | **4,941,119** | 4,530,570 | 4,653,230 |
| **Total assets** | | **21,668,501** | 19,263,243 | 17,844,199 |

| | Note | **31 December 2024** | 31 December 2023 | 1 January 2023 |
|---|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* | *RMB'000* |
| | | | (Restated) (Note 2(c)) | (Restated) (Note 2(c)) |
| **EQUITY** | | | | |
| **Capital and reserves attributable to the equity holders of the Company** | | | | |
| Share capital | | **72,497** | 71,412 | 64,004 |
| Other reserves | | **6,251,552** | 6,518,702 | 5,687,426 |
| Retained earnings | | **6,180,436** | 5,529,694 | 4,766,262 |
| | | **12,504,485** | 12,119,808 | 10,517,692 |
| Non-controlling interests | | **—** | 9,811 | 8,257 |
| **Total equity** | | **12,504,485** | 12,129,619 | 10,525,949 |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Bank borrowings | 12 | **4,789,224** | 2,400,805 | 1,844,667 |
| Lease liabilities | | **919,475** | 655,279 | 592,539 |
| Other payables | 11 | **15,378** | 14,313 | 51,034 |
| Deferred income tax liabilities | | **262,194** | 259,109 | 267,277 |
| **Total non-current liabilities** | | **5,986,271** | 3,329,506 | 2,755,517 |
| **Current liabilities** | | | | |
| Bank borrowings | 12 | **2,541,250** | 3,314,725 | 2,588,471 |
| Lease liabilities | | **56,962** | 43,535 | 30,465 |
| Accruals and other payables | 11 | **450,504** | 368,760 | 607,663 |
| Amount due to immediate holding company | | **—** | — | 1,242,339 |
| Amounts due to fellow subsidiaries | | **85,912** | 31,887 | 46,623 |
| Current income tax liabilities | | **43,117** | 45,211 | 47,172 |
| **Total current liabilities** | | **3,177,745** | 3,804,118 | 4,562,733 |
| **Total liabilities** | | **9,164,016** | 7,133,624 | 7,318,250 |
| **Total equity and liabilities** | | **21,668,501** | 19,263,243 | 17,844,199 |

## NOTES:

### 1 SUMMARY OF SIGNIFICANT 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.

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss ("**FVPL**") or other comprehensive income ("**FVOCI**").

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

#### (a) Amendments to standards and revised interpretation adopted by the Group

The Group has applied the following amendments to standards and revised interpretation for its annual reporting period commencing 1 January 2024:

| | |
|---|---|
| HKAS 1 (Amendments) | Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants |
| Hong Kong Interpretation 5 (Revised) | Hong Kong Interpretation (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| HKFRS 16 (Amendments) | Lease Liability in a Sale and Leaseback |
| HKAS 7 and HKFRS 7 (Amendments) | Supplier Finance Arrangements |

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

**(b) New accounting standards, amendments to standards and interpretation not yet adopted**

Certain new accounting standards, amendments to standards and interpretation have been published that are not mandatory for the accounting period beginning on 1 January 2024 and have not been early adopted.

| | | Effective for accounting periods beginning on or after |
|---|---|---|
| HKAS 21 and HKFRS 1 (Amendments) | Lack of Exchangeability | 1 January 2025 |
| HKFRS 9 and HKFRS 7 (Amendments) | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments) | Annual Improvements to HKFRS Accounting Standards – Volume 11 | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Hong Kong Interpretation 5 (Amendments) | Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

These new accounting standards, amendments to standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

**(c) Change in presentation currency**

The consolidated financial statements were presented in Hong Kong Dollars ("**HK$**") in prior years. Starting from the financial year ended 31 December 2024, the Group has changed its presentation currency for the preparation of its consolidated financial statements from HK$ to Renminbi ("**RMB**"). The change in the presentation currency is intended to reflect the fact that most of the business transactions engaged by the Group are settled in RMB and that a significant part of the business presence and the assets of the Group are located in the Mainland China. This enables the shareholders and potential investors of the Company to have a more accurate understanding of the Group's financial performance.

For the purpose of presenting the Group's consolidated financial statements in RMB, the assets and liabilities for the consolidated balance sheet are translated into RMB at the relevant closing rates of exchange at the end of the reporting period. Items in the consolidated statement of comprehensive income and the consolidated statement of cash flows are translated at the average exchange rates for the financial period. The share capital and reserves are translated at historical rates prevailing at the dates of transactions.

The change in the presentation currency have been applied retrospectively with comparative figures restated. The Group presents an additional consolidated balance sheet as at 1 January 2023 due to the change of presentation currency in accordance with HKAS 1 "Presentation of Financial Statements".

**(d) Changes in accounting policy**

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

## 3 REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue and other income recognised during the year are as follows:

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Restated) |
| **Revenue** | | |
| Recognised at a point in time: | | |
| – Sales of electricity | **1,464,170** | 1,286,447 |
| – Tariff adjustment | **964,792** | 985,144 |
| | **2,428,962** | 2,271,591 |
| Recognised over time: | | |
| – Solar farm operation and management services | **11,485** | 9,230 |
| | **2,440,447** | 2,280,821 |
| **Other income** | | |
| Government grants *(Note)* | **12,170** | 3,354 |
| Compensation of insurance claims | **809** | 1,937 |
| Others | **9,931** | 6,472 |
| | **22,910** | 11,763 |

*Notes:*

Government grants mainly represent grants received from the government of the People's Republic of China (the "**PRC**") in subsidising the Group's general operations.

**Segment information**

The Group is mainly engaged in the operation and management of solar farms in the PRC. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available.

No segment of assets and liabilities are presented as no discrete financial information is available.

Majority of the non-current assets of the Group are located in the PRC and with country of domicile being the PRC.

Revenue from major customers which are state-owned grid enterprises for the year is set out below:

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* (Restated) |
| Customer A | **466,448** | 501,616 |
| Customer B | **360,021** | 233,557 |
| Customer C | **364,463** | N/A |

*Note:*

The revenue from Customer C for the year ended 31 December 2023 did not exceed 10% of the total revenue of the Group for the year ended 31 December 2023.

## 4 OTHER LOSSES, NET

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Restated) |
| Foreign exchange (losses)/gains, net | **(3,578)** | 3,488 |
| Loss on disposal of property, plant and equipment | **(992)** | (56) |
| Net fair value gains on financial assets at FVPL | **4,888** | 13,486 |
| Impairment loss of goodwill | **(37,991)** | (21,760) |
| | **(37,673)** | (4,842) |

## 5 EXPENSES BY NATURE

Expenses included in cost of sales and administrative expenses are analysed as follows:

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Restated) |
| Depreciation charge of property, plant and equipment | **654,136** | 574,096 |
| Depreciation charge of right-of-use assets | **39,442** | 30,344 |
| Employee benefit expenses (including directors' emoluments) | **65,747** | 60,095 |
| Electricity | **29,282** | 24,647 |
| Auditor's remuneration – Audit services | **1,294** | 1,349 |
| Legal and professional fees | **4,074** | 4,544 |
| Insurance expenses | **5,090** | 6,628 |
| Repair and maintenance | **38,167** | 29,653 |
| Other expenses | **52,017** | 52,128 |
| | **889,249** | 783,484 |

## 6 FINANCE INCOME AND COSTS

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | | (Restated) |
| Finance income | | |
| Interest income from bank deposits | **2,602** | 6,123 |
| Finance costs | | |
| Interest on lease liabilities | **45,318** | 41,367 |
| Interest expense on bank borrowings | **319,457** | 268,724 |
| Interest expense on deferred payment of business combination purchases consideration | **—** | 18,297 |
| | **364,775** | 328,388 |

## 7 INCOME TAX EXPENSE

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | | (Restated) |
| Current income tax | | |
| PRC corporate income tax ("**CIT**") *(Note (c))* | **303,846** | 290,293 |
| PRC withholding tax *(Note (d))* | **75,850** | — |
| Deferred income tax | **(3,476)** | (15,064) |
| | **376,220** | 275,229 |

*Notes:*

(a) The Company was incorporated in the British Virgin Islands and is exempted from payment of the British Virgin Islands income tax.

(b) No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong during the year.

(c) The applicable CIT rate for the Group's subsidiaries in the PRC is 25% (2023: 25%) except that:

— A subsidiary engaging in operation and management of solar farms in Anhui Province is qualified as a "High and New Technology Enterprise" and would be entitled to enjoy a preferential CIT rate of 15% (2023: 15%);

— A subsidiary engaging in development of operation and management systems in Guangxi Zhuang Autonomous Region is qualified as an "Encouraged Enterprise" in the Catalogue of Industries Encouraged for Foreign Investment in Central and Western Region and would be entitled to enjoy a preferential CIT rate of 9% (2023: 9%); and

— Subsidiaries engaging in the solar farms business enjoyed tax holiday and their profits are fully exempted from the CIT for three years starting from its first year of revenue generation, followed by 50% reduction in CIT in next three years. However, their government grants and compensation of insurance claims received are subject to the CIT rate of 25% (2023: 25%).

(d) Withholding tax on remitted earnings

Withholding tax is levied on dividends declared to foreign investors by the foreign investment enterprises established in the PRC, in respect of earnings generated after 31 December 2007. For the year ended 31 December 2024, dividends remitted from the PRC subsidiaries were subject to 5% withholding tax.

## 8 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year and adjusted for bonus elements in ordinary shares issued as a result of the rights issue completed in June 2023.

| | **2024** | 2023 |
|---|---|---|
| | | (Restated) |
| Profit attributable to equity holders of the Company (RMB'000) | **790,851** | 898,292 |
| Weighted average number of ordinary shares in issue (thousands) | **8,283,062** | 7,906,257 |
| Basic earnings per share (RMB cents) | **9.55** | 11.36 |

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2024 and 2023, diluted earnings per share equal basic earnings per share as these were no potential dilutive share.

## 9 DIVIDENDS

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* (Restated) |
| Interim dividend of 2.3 HK cents (2023: 3.4 HK cents) per share *(Note (a))* | **177,750** | 255,832 |
| Proposed final dividend of 2.7 HK cents (2023: final dividend of 2.6 HK cents) per share *(Note (b))* | **212,758** | 198,721 |

*Notes:*

(a) An interim dividend for the six months ended 30 June 2024 of 2.3 HK cents per share (2023: 3.4 HK cents per share) was partially paid in cash and partially settled by the issuance of 113,719,155 shares (2023: 47,487,194 shares) in respect of scrip dividend to shareholders for whose names appeared on the register of members of the Company on 19 August 2024 (2023: 17 August 2023).

(b) A final dividend in respect of the year ended 31 December 2024 of 2.7 HK cents per share (2023: 2.6 HK cents per share), amounting to a total dividend of HK$226,170,000, equivalent to RMB212,758,000 (2023: HK$ 214,671,000, equivalent to RMB198,721,000), is to be proposed at the forthcoming annual general meeting. The amount of 2024 proposed final dividend is based on 8,376,653,757 shares in issue as at 31 December 2024. These consolidated financial statements do not reflect this proposed dividend payable for the year ended 31 December 2024. The amount of 2023 final dividend represented an aggregated dividend partially paid in cash and partially settled by the issuance of 6,345,950 shares based on 8,256,588,652 shares in issue as at the record date for the dividend entitlement.

## 10 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* (Restated) |
| Trade receivables *(Note (a))* | **4,247,035** | 3,602,110 |
| Less: Loss allowance for trade receivables *(Note (b))* | **(42,470)** | (36,021) |
| Trade receivables, net | **4,204,565** | 3,566,089 |
| Deposits and other receivables *(Note (c))* | **43,177** | 52,814 |
| Other tax receivables *(Note (d))* | **304,456** | 297,157 |
| Prepayments for land use rights and property, plant and equipment | **27,735** | 12,339 |
| Other prepayments | **28,112** | 14,838 |
| | **4,608,045** | 3,943,237 |
| Less: Non-current portion | | |
| Prepayments for land use rights and property, plant and equipment | **(27,735)** | (12,339) |
| Current portion | **4,580,310** | 3,930,898 |

*Notes:*

(a) Trade receivables

As at 31 December 2024, trade receivables comprised receivables from sales of electricity and tariff adjustment receivables. The category analysis of trade receivables is set out below:

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* (Restated) |
| Receivables from sales of electricity | **168,355** | 180,978 |
| Tariff adjustment receivables | **4,078,680** | 3,421,132 |
| | **4,247,035** | 3,602,110 |

Receivables from sales of electricity were usually settled on a monthly basis by the state-owned grid enterprises. Tariff adjustment receivables represent government subsidies on renewable energy to be received from the state-owned grid enterprises in accordance with prevailing government policies and prevalent payment pattern of the Ministry of Finance.

During the year ended 31 December 2024, the Group received aggregate payment of RMB484,006,000 (2023: RMB485,077,000) for the subsidies in relation to the solar power generation by the solar farm projects enlisted on the Renewable Energy Power Generation Project List. The Ministry of Finance does not set out a rigid timetable for the settlement of tariff adjustment receivables. However, given the collection of tariff adjustment receivables is well supported by the government policy, the collection of tariff adjustment receivables is expected in the normal operating cycle, and they are classified as current assets.

The ageing analysis of trade receivables based on the Group's revenue recognition policy is as follows:

| | 2024 | 2023 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | | (Restated) |
| 0 to 90 days | **378,705** | 350,665 |
| 91 days to 180 days | **325,528** | 338,510 |
| 181 days to 365 days | **549,483** | 560,332 |
| Over 365 days | **2,993,319** | 2,352,603 |
| | **4,247,035** | 3,602,110 |

The carrying amounts of the Group's trade receivables are denominated in RMB.

(b) Loss allowance for trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivable.

Loss allowance for trade receivables of RMB42,470,000 was made by the Group during the current reporting period (2023: RMB36,021,000).

(c) Deposits and other receivables

Deposits and other receivables are all expected to be recoverable and therefore no provision was made. The ageing of deposits and other receivables was within one year. The carrying amounts of the Group's deposits and other receivables are mainly denominated in RMB.

(d) Other tax receivables

Other tax receivables mainly represent value added tax ("**VAT**") recoverable, which is creditable input VAT on purchase of property, plant and equipment (including construction in progress). They will be offset against output VAT on sales of solar electricity and tariff adjustment. The balance is denominated in RMB.

(e) The carrying amounts of trade and other receivables approximate their fair values.

(f) The other classes within trade and other receivables do not contain impaired assets.

## 11 ACCRUALS AND OTHER PAYABLES

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Restated) |
| Payables for property, plant and equipment | **418,509** | 351,490 |
| Others *(Note (b))* | **47,373** | 31,583 |
| | **465,882** | 383,073 |
| Less: Non-current portion | | |
| Retention payables for property, plant and equipment | **(15,378)** | (14,313) |
| Current portion | **450,504** | 368,760 |

*Notes:*

(a) The carrying amounts of accruals and other payables are mainly denominated in RMB and approximate their fair values.

(b) The balance mainly comprises accruals of professional fees, interest for bank borrowings and accrued staff costs.

## 12 BANK BORROWINGS

The bank borrowings are unsecured and repayable as follows:

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Restated) |
| Within 1 year | **2,541,250** | 3,314,725 |
| Between 1 and 2 years | **840,041** | 1,119,580 |
| Between 2 and 5 years | **1,696,935** | 837,766 |
| More than 5 years | **2,252,248** | 443,459 |
| | **7,330,474** | 5,715,530 |
| Less: Non-current portion | **(4,789,224)** | (2,400,805) |
| Current portion | **2,541,250** | 3,314,725 |

*Notes:*

(a) As at 31 December 2024 and 2023, corporate guarantee was provided by the Company and its subsidiaries for the bank borrowings.

(b) The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting periods.

(c) As at 31 December 2024 and 2023, none of bank borrowings contained repayment on demand clause and was classified as current liabilities. These bank borrowings are repayable by instalments up to 2045 (2023: 2038).

(d) As at 31 December 2024 and 2023, the carrying amounts of the Group's bank borrowings are approximate their fair values and denominated in the following currencies:

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Restated) |
| HK$ | **1,521,340** | 4,956,685 |
| RMB | **5,809,134** | 758,845 |
| | **7,330,474** | 5,715,530 |

(e) As at 31 December 2024 and 2023, majority of bank borrowings bore floating interest rates and were exposed to interest rate changes.

The effective interest rates per annum at reporting date were as follows:

| | **2024** | 2023 |
|---|---|---|
| Bank borrowings | **3.50%** | 6.05% |

## MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2024, the revenue of the Group recorded an increase of 7.0% to RMB2,440.4 million, as compared to RMB2,280.8 million for 2023. However, the profit for the year attributable to the equity holders of the Company decreased by 12% to RMB790.9 million. Basic earnings per share for the year amounted to 9.55 RMB cents, representing a decrease of 15.9% as compared to 2023. The Board proposes to declare a final dividend of 2.7 HK cents per share, subject to the approval by the shareholders (the "**Shareholders**") of the Company at the forthcoming annual general meeting (the "**AGM**") of the Company.

## BUSINESS REVIEW

### Continuous contribution from the solar farm portfolio

For the year ended 31 December 2024, the electricity generated by the utility-scale solar farm projects owned and operated by the Group increased by 13.8% as compared to 2023. The increase was primarily due to the full-year operation of the solar farm projects acquired in 2023 (the "**2023 Portfolio**") and the newly acquired solar farm projects in 2024 (the "**2024 Portfolio**"). The total revenue generated from the 2023 Portfolio and the 2024 Portfolio was RMB312.5 million for the year ended 31 December 2024, accounting for 12.8% of the total revenue of the solar power electricity generation business of the Group. However, the electricity curtailment loss due to the grid consumption constraints and the increase in the number and the volume of the Market-Based Electricity Trading (the "**Market-Based Electricity Trading**") partial offset the growth in the electricity generation during the year ended 31 December 2024. Hence, the revenue of the Group recorded an increase of 7.0% only.

With the acquisition of six solar farm projects comprising the 2024 Portfolio completed in the second half of 2024, the Directors expect that the full performance of the 2024 Portfolio would be reflected in the annual results of the Group in 2025.

**Capacity of solar farm projects increased in 2024**

With the continuous advancement in the photovoltaic technology, the efficacy and the stability of photovoltaic modules have been significantly improved. Coupled with the constant decreases in the prices of polysilicon in recent years, these factors have resulted in a significant pressure on the prices and the installation costs of the photovoltaic module in the solar power projects in the People's Republic of China (the "**PRC**"). In addition, the PRC government has also introduced a series of policies to support the development of the photovoltaic power, including subsidies, tax exemptions, technology research and development support, market access facilitation and so forth. All of these are beneficial to the construction of photovoltaic power plants. As of 31 December 2024, the newly installed capacity of photovoltaic power generation in the PRC reached a record high of 277.17 gigawatts ("**GW**"), representing an increase of approximately 28% from 216.88 GW on 31 December 2023. This impressive growth has made the solar power became the second largest source of electricity in the PRC, surpassing the hydroelectricity. The rapid construction of the photovoltaic power plants has also created a temporary imbalance, preventing the power grid from transmitting all electricity generated from the solar power generation. As a result, the Group incurred electricity curtailment loss due to the grid consumption constraints.

In recent years, the energy bureaus in certain PRC provinces have required the solar power farms to participate in the Market-Based Electricity Trading for the purpose of promoting the healthy development of the solar power industry. These initiatives have led to a greater reliance on the market demand and the competition in determining the prices for solar power projects to improve the operational efficiency and reduce the costs. As the number of the solar power farms participating in the Market-Based Electricity Trading increased and some of the trading tariffs of the Market-Based Electricity Trading were moderately lower than the feed-in-tariffs (the "**FiT**"), the related electricity revenue generated from the sales of electricity experienced decreases in 2024, thereby partially offsetting the increase in the electricity revenue from generation capacity in 2024.

During the year ended 31 December 2024, the Group acquired from Xinyi Solar Holdings Limited ("**Xinyi Solar**") and its subsidiaries (collectively referred to as "**Xinyi Solar Group**") seven utility-scale solar farm projects located in the PRC, including six grid-parity solar farm projects and one project under the FiT regime, which have a total approved capacity of 860 megawatts ("**MW**"). The Group will continue to make the acquisition from Xinyi Solar in a timely manner, taking into account the factors such as electricity curtailment loss, the Market-Based Electricity Trading, high power consumption areas, and stable and high investment returns. The Group will also identify other solar farm projects in the market which may generate good investment returns for the purpose of further strengthening the Group's market position, enhancing its overall revenue and effectively responding to the challenges ahead.

As of 31 December 2024, the aggregate approved capacity of utility-scale solar farm projects owned and operated by the Group amounted to 4,510.5 MW, of which 1,734 MW was under the FiT regime and 2,776.5 MW was under the grid-parity regime. The operating cash flow of the Group has progressively improved with the increase in the number of the solar farm projects under the grid-parity regime in recent years.

## BUSINESS OUTLOOK

The National Energy Administration of the PRC (the "**NEA**") published the notice on the "Key Points of Energy Regulation in 2024" (《2024年能源監管工作要點》) in early 2024, which expressively stated the key directions of energy regulation, ensuring that the energy industry will make positive development in terms of the safety and stable supply, increasing the percentage of clean energy and improving the market mechanism, as well as regulating the development of the energy industry and promoting the high-quality and sustainable development of China's energy industry.

In order to improve the control of the total energy consumption and consumption intensity, stimulate the demand for green electricity certificates and effectively expand the consumption of non-fossil energy, the National Development and Reform Commission the ("**NDRC**"), the National Bureau of Statistics and the NEA jointly issued the "Notice on Strengthening the Connection Between Green Electricity Certificates and Energy-Saving Carbon Reduction Policies and Vigorously Promoting Non-Fossil Energy Consumption" (《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》) (the "**Notice**") in January 2024. The Notice aims to promote energy conservation and carbon reduction, and provide strong support for achieving carbon peak and carbon neutral goals.

To address the issue of new energy connection and consumption, the NEA issued the "Notice on Effectively Conducting the Work Concerning New Energy Consumption and Absorption to Ensure High-quality Development of New Energy" (《關於做好新能源消納工作保障新能源高質量發展的通知》) (the "**Development Notice**") in May 2024. The Development Notice includes accelerating the construction of new energy grid projects, optimising grid connection process, improving system regulation capabilities, promoting electricity market mechanisms and scientifically optimising new energy utilisation targets. The Development Notice also emphasises the improvement to the current new energy consumption capacity, and gradually reduce electricity curtailment losses.

Furthermore, in order to promote the high-quality development of energy, safeguard the national energy security and facilitate the green low-carbon transformation and sustainable development of the economy and society, the "Energy Law of the People's Republic of China" (《中華人民共和國能源法》) (the "**Energy Law**") was adopted at the 12th Session of the Standing Committee of the 14th National People's Congress in November 2024. In terms of energy development and utilisation, the Energy Law clearly states that the government will promote the development and utilisation of wind and solar energy and accelerate the construction of wind and photovoltaic power generation bases in a manner that combines both centralised and distributed systems. The promulgation of the Energy Law marks an important step in the development of rule of law for China's energy sector and provides a strong legal assurance for the achievement of the high-quality energy development and green low-carbon transformation.

The NDRC and the NEA jointly issued the "Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariff to Promote High-quality Development of New Energy" (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》) (the "**Reform Notice**") in February 2025. The Reform Notice aims to promote the full integration of new energy on-grid electricity, such as wind power and solar power, into the electricity market and to form on-grid tariffs through market transactions. The Reform Notice also clarifies the classification policy for existing and incremental projects, with the division point set on 1 June 2025. Stock projects commissioned before 1 June 2025 achieve proper alignment of tariffs with current policies through differential settlement. For incremental projects commissioned on or after 1 June 2025, the scale of electricity included in the mechanism needs to be adjusted dynamically based on the completion status of the new energy development targets set by the government for each region, and the tariff is determined through market-based bidding in each region. Due to the short notice period of the Reform Notice and the varying implementation policies across provinces, the Group is closely monitoring specific local policies and will conduct an objective assessment to evaluate the impact on the Group.

In the past few years, due to the changes in the global economic environment and the continuous adjustments in the monetary policies of various regions, the difference in the interest rates for the domestic and the offshore loans has gradually increased, which the interest rates for the offshore loans are generally higher than that of the domestic loans in the PRC. During 2024, the Group strategically increased its domestic long-term bank loans to refinance its offshore short-term bank loans. This has effectively reduced not only the Group's short-term financing pressure, but also the effective annualised interest rate of the bank loans. The Group's financial position has significantly improved and its stability has been enhanced, laying a solid foundation to meet the challenges ahead. As of 31 December 2024, only 34.7% of the Group's bank loans were short-term borrowings, as compared to 58.0% as of 31 December 2023.

During 2024, in order to diversify the location of its portfolio of solar farms, a joint venture of the Group has successfully won the bid of a solar farm project in Malaysia with an approved capacity of 100 MW, which is expected to be constructed in the second half of 2025. The Group will continue to identify other business opportunities to bring more investment returns to the Shareholders.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2024, the Group's revenue was mainly derived from two sources, namely (i) solar power electricity generation and (ii) the provision of the solar farm operation and management services. Revenue from solar power electricity generation increased, due to contribution from the 2023 Portfolio and the 2024 Portfolio, as compared to 2023.

The table below sets forth an analysis of the Group's revenue for the year ended 31 December 2024, as compared to 2023.

| | **2024** | | 2023 | | Change | |
|---|---|---|---|---|---|---|
| | ***RMB' million*** | *%* | *RMB' million* | *%* | *RMB' million* | *Increase/ (decrease) in %* |
| | | | (Restated) | | | |
| Sales of electricity | **1,464.2** | **60.0** | 1,286.5 | 56.4 | 177.7 | 13.8 |
| Tariff adjustment | **964.8** | **39.5** | 985.1 | 43.2 | (20.3) | (2.1) |
| | **2,429.0** | **99.5** | 2,271.6 | 99.6 | 157.4 | 6.9 |
| Operation and management services | **11.4** | **0.5** | 9.2 | 0.4 | 2.2 | 23.9 |
| Total | **2,440.4** | **100.0** | 2,280.8 | 100.0 | 159.6 | 7.0 |

The Group's revenue contributed by sales of electricity and tariff adjustment net of deduction increased by 13.8% to RMB1,464.2 million and decreased by 2.1% to RMB964.8 million, respectively, as compared to the year ended 31 December 2023. The increase in total revenue was primarily attributable to the contribution of the 2023 Portfolio and the 2024 Portfolio, which was, however, offset by the impact of grid consumption constraints and increase in the number and the volume of the Market-Based Electricity Trading during the year.

During the year ended 31 December 2024, the Group's revenue from solar power electricity generation was contributed by the following solar farm projects:

| Name of the solar farm projects | Location in the PRC | Approved capacity *(MW)* |
|---|---|---|
| Initial solar farm projects owned and operated by the Group | Nine solar farm projects located in Anhui Province, Fujian Province, Hubei Province and Tianjin Municipality | 954 |
| Solar farm projects newly added in 2019 ("**2019 Portfolio**") | Six solar farm projects located in Anhui Province, Hubei Province and Henan Province | 540 |
| Solar farm projects newly added in 2020 ("**2020 Portfolio**") | Five solar farm projects located in Anhui Province, Hubei Province and Guangdong Province | 340 |
| Solar farm projects newly added in 2021 ("**2021 Portfolio**") | Eight solar farm projects located in Anhui Province, Hubei Province, Hebei Province and Guangdong Province | 660 |
| Solar farm projects newly added in 2022 ("**2022 Portfolio**") | Seven solar farm projects located in Hubei Province, Hebei Province, Shaanxi Province and Inner Mongolia Autonomous Region | 520 |
| Solar farm projects newly added in 2023 ("**2023 Portfolio**") | Four solar farm projects located in Hainan Province, Guangdong Province and Anhui Province | 636.5 |
| Solar farm projects newly added in 2024 ("**2024 Portfolio**") | | |
| Zhanjiang Solar Farm | Guangdong Province | 200 |
| Qujing Banzhuang Solar Farm | Yunnan Province | 150 |
| Qujing Guanqiying Solar Farm | Yunnan Province | 100 |
| Qujing Nantoushan Solar Farm | Yunnan Province | 100 |
| Qujing Yangjiacun Solar Farm | Yunnan Province | 200 |
| Qujing Yingli Solar Farm | Yunnan Province | 10 |
| Wanzhi Solar Farm | Anhui Province | 100 |
| | | 860 |
| **Total** | | **4,510.5** |

The Group recorded revenue of RMB11.4 million from the provision of solar farm operation and management services for the year ended 31 December 2024, representing 0.5% of the total revenue. Pursuant to the Solar Farm Operation and Management Agreement, Xinyi Solar has agreed to engage the Group to operate and manage its connection-ready solar farm projects. All of the revenue in 2024 generated from the services provided to Xinyi Solar was on commercial terms, taking into consideration factors such as service quality, work efficiency and price, as compared with the services provided to independent third parties.

**Cost of sales**

For the year ended 31 December 2024, the Group has continued to achieve an effective and efficient operation with lower costs through enhancement on the sophisticated management for individual solar farms and a nationwide centralised surveillance system.

In 2024, the Group's cost of sales increased by 14.8% to RMB840.7 million from RMB732.4 million in 2023. The increase was mainly due to the increase in (i) employee benefit expenses; (ii) electricity costs; (iii) the depreciation charge of property, plant and equipment and right-of-use assets of the 2023 Portfolio and the 2024 Portfolio; and (iv) the repair and maintenance expenses.

**Gross profit**

The Group's gross profit increased by 3.3% to RMB1,599.7 million during the year ended 31 December 2024 from RMB1,548.4 million for the year ended 31 December 2023. The increase was mainly due to the increase in the amount of revenue which outweighed the increase in the cost of sales as compared to 2023.

The gross profit margin of the Group in 2024 slightly decreased by 2.3 percentage points to 65.6% from 67.9% in 2023. The decrease was mainly due to the increase in the cost of sales, which exceeded the increase in revenue.

**Other income**

The amount of other income for the year ended 31 December 2024 was RMB22.9 million, as compared to RMB11.8 million for the year ended 31 December 2023. The increase was primarily due to the increase in (i) the receipt of government grants and (ii) the miscellaneous incomes, partially offset by the decrease in the receipt of insurance compensation.

**Other losses, net**

The Group recorded other losses, net of RMB37.7 million for the year ended 31 December 2024, as compared to RMB4.8 million for the year ended 31 December 2023. The significant increase was mainly due to (i) the increase in impairment loss of goodwill; (ii) foreign exchange losses in 2024 compared to foreign exchange gains in 2023; and (iii) the decrease in net fair value gains of financial assets at FVPL.

**Administrative expenses**

For the year ended 31 December 2024, the Group's administrative expenses decreased by RMB2.5 million from RMB51.0 million for the year ended 31 December 2023 to RMB48.5 million for the year ended 31 December 2024. The decrease was mainly due to (i) the decrease in miscellaneous expenses; (ii) the decrease in donation; and (iii) the decrease in insurance expenses, partially offset by the increase in employee benefit expenses.

**Finance costs**

For the year ended 31 December 2024, the finance costs of the Group amounted to RMB364.8 million, as compared to RMB328.4 million for the year ended 31 December 2023. The interest expense on bank borrowings increased from RMB268.7 million for the year ended 31 December 2023 to RMB319.5 million for the year ended 31 December 2024. The increase was primarily due to the increase in the balance of interest-bearing bank borrowings, partially offset by the declined in the bank borrowing's effective interest rate during the year. The interest component on lease liabilities slightly increased to RMB45.3 million from RMB41.4 million for the year ended 31 December 2023, due to the completion of acquisitions of the 2023 Portfolio and the 2024 Portfolio. Meanwhile, the Group did not incur any imputed interest expenses on the deferred payment of the consideration of the acquisition of the 2019 Portfolio, as such amount has been fully settled in 2023, as compared to RMB18.3 million during the year ended 31 December 2023.

**Income tax expense**

The Group incurred income tax expense of RMB376.2 million during the year ended 31 December 2024, as compared to RMB257.2 million for the year ended 31 December 2023. The increase was mainly due to (i) 17 (2023: 14) solar farm projects commencing full payment of the PRC corporate income tax at the statutory rate of 25% and (ii) the increase in the amount of the PRC withholding tax on the dividends remitted from the PRC during the year, partially offset by the impact of the decrease in profit before income tax of the solar farm projects which subjected to the payment of the PRC corporate income tax.

**EBITDA and net profit**

For the year ended 31 December 2024, the EBITDA (earnings before interest, taxation, depreciation and amortisation) was RMB2,232.0 million, representing an increase of 5.9% as compared to RMB2,107.9 million in 2023. The EBITDA margin slightly decreased by 0.9 percentage point from 92.4% for the year ended 31 December 2023 to 91.5% during the year ended 31 December 2024.

Net profit attributable to the equity holders of the Company during the year ended 31 December 2024 was RMB790.9 million, representing a decrease of 12.0% as compared to RMB898.3 million for the year ended 31 December 2023. The decrease in the net profit margin from 39.5% for the year ended 31 December 2023 to 32.4% during the year ended 31 December 2024 was primarily due to (i) the decrease in gross profit margin; (ii) the increase in impairment loss of goodwill; (iii) the increase in finance costs; and (iv) the increase in the income tax expenses.

## FINAL DIVIDEND

At the meeting of the Board held on 28 February 2025, the Directors proposed a final dividend (the "**Final Dividend**") of 2.7 HK cents per share for the year ended 31 December 2024. The recommendation of payment of the Final Dividend is subject to the approval of the Shareholders at the AGM to be held on Friday, 30 May 2025. If approved by the Shareholders, it is expected that the Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Monday, 9 June 2025.

Shareholders will be given an option to receive the Final Dividend in cash or wholly or partly in new and fully paid shares of the Company in lieu of cash. The scrip dividend scheme (the "**Scrip Dividend Scheme**") is subject to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the listing of and permission to deal in the new shares to be allotted and issued under the Scrip Dividend Scheme.

The Company will announce separately further information on the Scrip Dividend Scheme which includes the market value of the scrip shares under the Scrip Dividend Scheme which is expected to represent a discount to the average closing price per share as quoted on the Stock Exchange for the five consecutive trading days commenced on Tuesday, 3 June 2025 until Monday, 9 June 2025 (both days inclusive) rounded down to two decimal places.

## LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2024, the Group's total assets increased by 12.5% to RMB21,668.5 million and net assets increased by 3.1% to RMB12,504.5 million. Current ratio of the Group as of 31 December 2024 was 1.6, as compared to 1.2 as of 31 December 2023, due to (i) the increase in trade and other receivables and (ii) the decrease in the current portion of bank borrowings, partially offset by (i) the decrease in cash and cash equivalents and (ii) the increase in the amounts due to fellow subsidiaries.

The Group's net debt gearing ratio (bank borrowings minus cash and cash equivalents divided by total equity) as of 31 December 2024 was 55.8% (31 December 2023: 42.3%). The increase was mainly due to the decrease in cash and cash equivalent arising from the receipt of tariff adjustment subsidies and the increase in bank borrowings.

As of 31 December 2024, the Group's financial position remained healthy, with the cash and cash equivalents balance at RMB354.2 million. During the year ended 31 December 2024, net cash generated from operating activities was RMB956.2 million (2023: RMB675.5 million), which was primarily attributable to the profit before income tax of RMB1,167.7 million (2023: RMB1,175.1 million) and partially offset by the increase in (i) trade and other receivables; (ii) interest paid; and (iii) income tax paid. Net cash used in investing activities amounted to RMB2,296.0 million (2023: RMB2,349.9 million), which was primarily attributable to payment for capital expenditure for the 2023 Portfolio and the 2024 Portfolio and the settlement of outstanding capital expenditure for solar farm projects which had previously completed construction during the year. Net cash generated from financing activities amounted to RMB1,104.9 million (2023: RMB658.5 million) which was primarily attributable to the new bank borrowing of RMB7,532.3 million, partially offset by the repayments of bank borrowings of RMB6,054.1 million and dividends paid in cash to the Shareholders during the year.

## CAPITAL EXPENDITURES AND COMMITMENTS

In 2024, the Group incurred capital expenditures of RMB2,268.6 million, mainly used for (i) the acquisition and further refinement of the solar farm projects and (ii) the settlement of outstanding capital expenditures of the existing solar farm projects. As of 31 December 2024, the Group did not have any capital commitments (2023: Nil).

## PLEDGE OF ASSETS

The Group did not have any pledged asset as security for bank borrowings as of 31 December 2024 (2023: nil).

## CONTINGENT LIABILITIES

As of 31 December 2024, the Group did not have any significant contingent liabilities.

## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2024, the Group completed the acquisition of seven solar farm projects from Xinyi Solar. Please refer to the announcements of the Company dated 28 April 2023 and 28 February 2024 for further details.

Save as disclosed above, the Group did not have any material acquisition and disposal of subsidiaries for the year ended 31 December 2024.

## TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's solar farm projects are in the PRC with most of the transactions denominated and settled in RMB. The Group is exposed to foreign exchange risks on certain cash and cash equivalents and bank borrowings denominated in foreign currencies, the majority of which are denominated in HK$. As part of the treasury policies, the Group would strike a deliberate balance between the risk of currency mismatch and the interest rate differentials in HK$ and RMB borrowings. The Group commenced the drawdown from onshore bank borrowings since the first half of 2023. As of 31 December 2024, the majority of the bank borrowings were denominated in RMB.

During the year ended 31 December 2024, the Group has not experienced any material difficulties and liquidity problems resulting from the currency exchange rate fluctuation. However, the Group may use financial instruments for hedging purposes as and when required. For the year ended 31 December 2024, the Group did not use any financial instrument for hedging purpose.

## EMPLOYEES AND REMUNERATION POLICY

The Group highly values its employees, sharing mutual benefits and growth with them. The Group constantly explores each employee's potential and ability. Likewise, the Group will continue to hire new employees as and when appropriate to support its business development.

As of 31 December 2024, the Group had 414 full-time employees in total in Hong Kong and the PRC. Total staff costs, including Directors' emoluments was RMB65.8 million for the year ended 31 December 2024. Its employees are remunerated based on their qualifications, job nature, performance and working experiences plus reference to the prevailing market rate. Apart from basic remuneration and discretionary bonus, the Group also provides mandatory provident fund scheme to employees in Hong Kong and statutory social welfare contribution to employees in the PRC, adhering to the local laws and regulations.

## SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 22 November 2018, 3,500,000 share options were granted to the senior management and the employees of the Group in March 2024. The validity period of the options is from 28 March 2024 to 31 March 2028. One third of the options will vest on each of 31 December 2024, 2025 and 2026 if each grantee has met the conditions of vesting as stated in the letter of grant.

## EVENT AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 December 2024 and up to the date of this announcement.

## PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Directors confirm that the Company has complied with the applicable code provisions contained in the Corporate Governance Code (the "**CG Code**") as set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the year ended 31 December 2024.

## MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the year ended 31 December 2024.

## AUDIT COMMITTEE OF THE BOARD

The audit committee (the "**Audit Committee**") of the Company was established on 22 November 2018 with written terms of reference in compliance with the CG Code, comprising of three independent non-executive Directors, namely, Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang. Mr. LEUNG Ting Yuk is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the accounting principles and practices adopted by the Group and discuss the internal control procedures and financial reporting matters.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this announcement, the Company has maintained sufficient public float between 15% and 25% as the market capitalisation of the Company at the time of listing exceeds HK$10 billion of the shares held by the public as required under the Listing Rules.

## PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2024 containing all the information required by Appendix D2 to the Listing Rules and other applicable laws and regulations will be published on the websites of the Company and the Stock Exchange in due course.

## SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set forth in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set forth in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this preliminary announcement.

## AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 30 May 2025. The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 May 2025.

The register of members of the Company will be closed from Thursday, 5 June 2025 to Monday, 9 June 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 4 June 2025.

On behalf of the Board
**Xinyi Energy Holdings Limited**
**LEE Shing Put, B.B.S.**
*Chairman*

Hong Kong, 28 February 2025

*As of the date of this announcement, the Board comprises four executive Directors, namely, Mr. LEE Shing Put, B.B.S.(Chairman of the Board), Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., Mr. TUNG Fong Ngai and Mr. LEE Yau Ching, and three independent non-executive Directors, namely Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.*

*This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.xinyienergy.com.*