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## **China Shuifa Singyes Energy Holdings Limited**

### **中國水發興業能源集團有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 750)**

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

The board of directors (the “**Directors**”, collectively referred to as the “**Board**”) of China Shuifa Singyes Energy Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative audited figures for the corresponding period in 2024. The annual results and the audited consolidated financial statements have been reviewed by the Company’s Audit Committee.

### **FINANCIAL HIGHLIGHTS**

- In 2025, the Group remained focused on its core business and maintained stable operations. By continuously optimizing its business portfolio, strengthening cost control, and driving technological innovation, the Group comprehensively enhanced operational efficiency. During the Reporting Period, the Group recorded a profit of approximately RMB69.13 million, with operating performance continuing to improve. Among which, profit attributable to the owners of the Company was RMB28.14 million, marking a turnaround from loss to profit.
- Finance costs continued to decline, and interest expense decreased by approximately RMB 35.66 million year-over-year, enhancing the Group’s risk resilience.
- Operating cash flow remained stable. It increased by approximately RMB156 million year-on-year. Such additional cash flow supported the Group’s capital expenditures and continued project investment.

- The Group has established a benchmark in the multi-energy complementary renewable energy sector, successfully undertaking large-scale integrated photovoltaic-hydrogen-storage-pastoral projects, multi-energy utilization projects combining wind power, hydrogen and storage, as well as photovoltaic power generation projects that integrate aquaculture and photovoltaic energy.
- In 2026, the Group will deepen its AI-driven digital transformation, explore the development of industrial internet platforms, and cultivate data-driven manufacturing capabilities. We will strengthen project process management and leverage digital tools to enable real-time monitoring and dynamic optimization of project construction and operations.

## **BUSINESS REVIEW**

### **Overview**

For the year ended 31 December 2025, the Group recorded operating revenue of approximately RMB3.925 billion, compared to approximately RMB4.484 billion for the same period last year, representing a year-on-year decrease of approximately 12.5%. Gross profit was approximately RMB667 million, compared to approximately RMB751 million for the same period last year, representing a year-on-year decrease of approximately 11.2%. During the Reporting Period, the Group recorded a profit of RMB69.13 million. After deducting minority interests, profit attributable to owners of the Company amounted to approximately RMB28.14 million, compared to a loss attributable to owners of the Company of approximately RMB55.14 million in the same period last year, marking a turnaround from loss to profit. The increase in profit for the current year was primarily attributable to: (i) high-quality development in overseas operations, with green building and high-end curtain wall businesses contributing steady revenue; (ii) significant increase in revenue from the new materials business; (iii) substantial gains generated from asset mergers and acquisitions; and (iv) strengthened cost control, continued reductions in financing costs.

For the year ended 31 December 2025, the Group's revenue declined, primarily attributable to: (i) short term uncertainty in electricity pricing policies across provinces following the issuance of "Document No. 136", a new policy on market-based reform of new energy electricity prices, by the Government in January 2025, leading to overall decline in industry investment and resulting in a significant reduction in the Group's new energy EPC business. Adopting a prudent business approach, the Group temporarily slowed down the acquisition of new energy quotas and the progress of project grid connection during the Reporting Period, responding to "changes" with "stability" to ensure the soundness of the Company's overall financial position and the certainty of investment returns; (ii) a temporary reduction in operating capacity at three of the Group's self-operated power plants due to extreme weather conditions during the Reporting Period, resulting in a decrease in revenue from sale of electricity compared to the same period last year; and (iii) the Group's proactive change in its strategy for the glass curtain wall business in Chinese Mainland region to transform from "scale expansion" to "profitability and quality", and making decision based on merits.

During the Reporting Period, the gross profit margin increased year-on-year, primarily due to higher gross profit margins from the clean energy EPC, green building and glass curtain wall businesses. For one thing, leveraging its Class 1 qualifications and technological advantages in the domestic market, the Group relied on its standardized system to implement strict cost control and refined management during project execution. For another, by securing high-quality projects overseas, the Group's overall gross profit margin increased from 16.8% for the year ended 31 December 2024, to approximately 17.0% for the Reporting Period.

During the Reporting Period, the Group recorded net cash from operating activities of approximately RMB709 million, as compared with a net cash from operating activities of approximately RMB553 million in the same period last year, representing an increase of approximately RMB156 million. This was mainly due to (i) the Group's timely collections of receivables from key projects; (ii) improved efficiency through centralized procurement; and (iii) an increase in additional funding for the renewable energy electricity surcharge subsidy.

During the Reporting Period, the Group's interest expense decreased by RMB35.66 million, and the financing interest rate dropped significantly compared to the same period last year. In 2026, the Group will take numerous initiatives to further reduce finance costs. At the same time, refined capital management will be strengthened to improve the efficiency of capital operation.

## **Industry Overview**

*Clean energy established itself as the dominant force in power generation; the industry shifted from rapid, large-scale expansion to steady growth; power market reform accelerated; green power policies transitioned from supply-side measures to the development of consumer-side mechanisms; and the clean energy sector entered a new cycle.*

In 2025, clean energy became the dominant force in power generation, though the growth rate of total photovoltaic installed capacity slowed down. According to data released by the National Energy Administration, the combined installed capacity of wind and photovoltaic power increased from 530 million KW in 2020 to 1.84 billion KW in 2025. They accounted for 47% of total installed power generation capacity, historically surpassing thermal power to become the largest source of power in the system. Among these, following explosive growth from 2022 to 2024, China's new photovoltaic installations in 2025 reached 316 million KW, representing a year-on-year increase of 14%. This growth rate was significantly narrowed compared to the 28% recorded in 2024 and the 148% in 2023.

In 2025, the pace of reform in the national renewable energy electricity pricing mechanism accelerated. Under the influence of these policies, investment activity in power stations followed a pattern of high activity in the first half of the year but low activity in the second half, with the volume completed in the first half effectively preempting demand in the second half. In January 2025, the National Development and Reform Commission and the National Energy Administration issued the “Notice on Deepening Market-Oriented Reform of Feed-in Tariffs for New Energy and Promoting High-Quality Development of New Energy” (NDRC Price [2025] No. 136) (《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》(發改價格[2025] 136號)) (Document No. 136). The core provisions included: replacing fixed prices with market-based pricing; implementing net metering to stabilize investment returns; applying differentiated policies to existing and new projects based on a cutoff date of 1 June 2025; abolishing mandatory reserve allocation; and improving the power purchase system and grid connection procedures. Affected by these policies, photovoltaic installations experienced a sudden surge in the first five months of 2025, followed by a precipitous decline in June, with new installations that month falling by 85% month-over-month. Due to uncertainties surrounding provincial policies, power station developers and investment institutions adopted a wait-and-see attitude after June, and market activity only gradually recovered toward the end of the year once provincial policies were clarified. This process represented growing pains during the industry’s transformation and marked a crucial step in China’s transition from a “policy-driven” to a “market-driven” photovoltaic sector.

To address the challenges of integrating renewable energy during the energy transition, the National Development and Reform Commission and the National Energy Administration issued the “Guiding Opinions on Promoting the Integration and Regulation of Renewable Energy” (NDRC Energy [2025] No. 1360) (《關於促進新能源消納和調控的指導意見》(發改能源[2025] 1360號)) (Document No. 1360). The document stipulates that by 2030, a multi-tiered integration and regulation system will be established to support the integration of more than 200 million KW of renewable energy annually, with new electricity demand primarily met by renewable energy. The policy reinforces responsibilities for renewable energy integration, creating significant market room for development of the energy storage sector.

In addition, the National Energy Administration has been continuously refining the green certificate system. In May 2025, the National Development and Reform Commission and the National Energy Administration issued the “Notice on Matters Concerning the Effective Promotion of Direct Connection for Green Electricity” (NDRC Price [2025] No. 650) (《關於有效推動綠電直連發展有關事項的通知》(發改價格[2025] 650號)) (Document No. 650), clarifying that renewable energy projects may supply green electricity directly to power users via direct connection lines. This filled a policy gap at the national level regarding direct connection for green electricity and marked a new phase in which direct connection for green electricity has transitioned from local pilot programs to standardized nationwide implementation.

## Operating Results

The clean energy industry is at the beginning of a new cycle. Facing this complex and ever changing landscape, the Group has maintained strategic resilience, consistently adhering to its core focus on the clean energy sector. Building on a market-oriented decision-making system and leveraging dynamic operation strategies, the Group has been proactively seeking change amid transformation and moving forward steadily albeit pressures.

In terms of business layout, the Group has focused on three core sectors – wind power, photovoltaic power and energy storage. We allocate our resources to focus on the development and construction of key projects, so as to ensure that critical milestones will be met on schedule and to continue to consolidate its scale advantages. Meanwhile, we have strengthened our internal synergy to encourage affiliated companies to share resources and coordinate operations across various process including technology R&D, manufacturing, engineering construction, and operations and maintenance, gradually building an integrated operational system. By addressing bottlenecks in the innovation and industrial chains, the Group has not only improved project construction efficiency and asset operation quality, but has also further solidified the market recognition and industry influence of the new energy brand, demonstrating greater adaptability and resilience to risks in the new development cycle.

At the same time, the Group's diversified high-end curtain wall, smart energy-efficient building and new materials businesses have also been making steady progress. With superior product quality and strong project execution capabilities, we have continued to earn the trust of customers and the operational results have steadily materialized. Synergies among various business segments are gradually showing, providing strong support for the Group's overall high-quality development.

### *Clean Energy EPC*

*Qualifications and brand have gained market recognition; benchmarks in the composite new energy industry has been built; overseas business development has been highly successful; a breakthrough in energy storage had achieved; and technological innovation comprehensively enhanced project quality, efficiency, and integration.*

**The Group continues to place the expansion of its clean energy segment as a key development strategy.** Since obtaining the Grade 1 General Contracting Qualification for Power Engineering Construction in 2023, the Group had been enhancing our capabilities and building momentum amid market competition, and had been well positioned to build new momentum for business in 2025. During the Reporting Period, the Group strengthened its independent development and operational capabilities and optimized resource allocation, successfully undertaking the 100MW (50MW affordable housing) wind power project in Handan, Hebei, and the 100MW agro-photovoltaic complementary power generation project in Wenchang, Hainan. We also made steady progress on the 200MW photovoltaic-hydrogen storage-pastoral integration project in Fengning, Hebei, and the 150MW wind-hydrogen-

storage multi-energy utilization project in Longhua, Hebei, establishing benchmarks for the multi-energy complementary composite new energy industry. During the Reporting Period, the Group's projects under investment added 378MW of new grid-connected capacity (including acquisition of a 65MW power station), marking a positive growth momentum in maintaining "one milestone each year". For externally contracted EPC projects, 598MW of installed capacity and 745MW of new grid-connected capacity were added, both reaching historical record highs for the same period, with newly signed contracts totaling RMB3.37 billion. During the Reporting Period, the Group actively expanded into the emerging markets along the Belt and Road, including new markets in Africa, Southeast Asia and Central Asia, and secured multiple overseas projects. The successful bid for and construction of the 12MW solar power plant in Tanzania has not only expanded the Group's business footprint in the African market, but also enhanced the Group's competitiveness in the planning and execution of photovoltaic projects. This project has also become a significant driving force for the green transition of the local energy structure. Additionally, the Group successfully secured the contract for the Hong Kong Environmental Protection Department's Outlying Islands Photovoltaic Power Station project, with a total installed capacity of 165 KW. This project marks the first adoption of a flexible module design in Hong Kong, which effectively addresses structural load constraints, helping Hong Kong's transition toward a greener, low-carbon energy system.

**A first-ever breakthrough has been achieved in energy storage projects.** With the implementation of the national capacity-based electricity pricing policy and the refinement of electricity market mechanisms, the energy storage industry is undergoing profound transformation. Energy storage projects have evolved from being ancillary costs associated with renewable energy generation to becoming independent market entities with core and profitable assets. The Group will seize this historic opportunity and, leveraging the customer resources and engineering experience accumulated in the wind and solar EPC sector, vigorously expand its energy storage EPC business.

**Clean Energy EPC leverages technological innovation to comprehensively enhance project quality and efficiency as well as the level of integration.** The technological achievements of Shuifa Xingye Energy (Zhuhai) Co., Ltd., a subsidiary of the Group, namely the "Decentralized Power Regulation System for Photovoltaic Power Plants" ("光伏電站集散式調功系統") had been evaluated by authoritative third-party institutions as reaching a leading domestic level. These achievements have been successfully applied to multiple industry-leading projects, providing robust technological support to help enterprises improve quality and enhance efficiency.

## ***Curtain wall and green building***

*Focusing on the high-end curtain wall and BIPV sectors, the Company successfully completed numerous landmark projects overseas, with multiple awards highlighting its proven capabilities.*

**The Group continues to align its curtain wall and green building business with its core new energy operations, shifting its focus from traditional curtain walls to the high-end green building market, and vigorously expanding into BIPV and energy-saving retrofit projects.** During the Reporting Period, the Group successfully completed several landmark international projects. In the green building sector, the Group secured a contract for a green curtain wall project exceeding 13,000 square meters at the Darwin Civic Centre in Australia. This project created a synergistic effect with the Group's landmark project, One Circular Quay in Sydney, and established a sustainable market reputation in the local high-end green building sector. In 2025, the Group successfully delivered multiple projects, including the Hong Kong International Airport, Mei Sun Lane residential complex in Tai Po, Hong Kong, the Residential Site B in Hung Hom, Hong Kong, and the demonstrating its ability to efficiently fulfill contracts under complex construction conditions. Additionally, the Group secured the contract for the iconic Angola Presidential Palace curtain wall project in African, which serves as the Angolan government's core administrative headquarters and holds significant strategic importance. In addition to actively undertaking benchmark projects both domestically and internationally, the Group has consistently fulfilled its responsibility toward "public welfare construction". Among which, the Xinxingsheng dilapidated housing renovation project is a key public welfare initiative for the renovation of dilapidated housing in the region, which will inject strong momentum to improve the living environment for local residents and enhance the city's image.

**The Group continues to strengthen its core competitiveness in the curtain wall sector, achieving several successes in terms of talent honors, industry rankings and technical standards.** Five of the Group's designers stood out in a national selection process and were awarded the title of "National Outstanding Curtain Wall Designer" (only 126 recipients nationwide). The Group also ranked fifth in the 2025 Curtain Wall Association industry rankings thanks to its proven capabilities. On the technical front, the Group's "BIM-Based Design and Procurement System for Building-Integrated Photovoltaic Projects" ("BIM模型的建築光伏發電項目設計與採購系統") successfully passed the scientific and technological achievement evaluation, achieving a "domestically leading" level. Additionally, the draft of China's first "Technical Standards for Double-Layer Curtain Wall Engineering" (《雙層幕牆工程技術標準》) which the Group played the leading role, has been submitted for review and has passed the evaluation, injecting new momentum into the Group's efforts to secure a technological edge and lead the industry toward high-quality development.

## Sales of Electricity

The scale of self-owned power stations continues to grow, and a range of measures are being implemented to enhance the level of electricity trading.

As at 31 December 2025, the Group's project scale of its self-operating power stations was approximately 1.32 gigawatts (GW), including 32 distributed power stations and centralized ground-mounted photovoltaic power stations in Chinese Mainland, as well as one overseas photovoltaic power station. Details are as follows:

Location	31 December 2025		31 December 2024	
	Number of power stations	Approximate total grid-connected capacity (MW)	Number of power stations	Approximate total grid-connected capacity (MW)
Chinese Mainland – subsidiaries:				
Shandong Province	4	49.0	4	49.0
Gansu Province	3	128.5	3	128.5
Tibet Autonomous Region	1	50.0	1	50.0
Guangxi Zhuang Autonomous Region	1	90.9	1	71.6
Guangdong Province	9	196.5	9	261.4
Shaanxi Province	1	251.8	1	251.8
Hunan Province	8	102.7	8	102.7
Hainan Province	1	120.0	–	–
Hubei Province	1	94.8	–	–
Guizhou Province	1	65.1	–	–
Xinjiang Uyghur Autonomous Region	1	50.0	1	50.0
Nationwide Distributed Projects*	1	118.5	1	39.5
Overseas:				
Tonga	1	2.0	1	2.0
<b>Total</b>	<b>33</b>	<b>1,319.8</b>	<b>30</b>	<b>1,006.5</b>

**Establish a new model for electricity trading focusing on professional transaction management and driven by synergy from digital and intelligent technologies.** During the Reporting Period, amid the challenges arising from the ongoing deepening of power market reforms and a complex and volatile external environment, the Group took proactive initiatives to closely monitor policy developments, and swiftly established a specialized power trading team to lay the talent foundation for precise market participation. By building an intelligent database comprising a “policy think tank + supplier directory”, the Group achieved the deep integration and efficient utilization of policy information and supplier resources. Based on this foundation, a differentiated “one province, one strategy” trading mechanism tailored to local conditions had been developed, and inter-provincial spot trading has been actively expanding. By flexibly applying various trading strategies and market analysis tools, we effectively mitigated the adverse impacts of power restriction policies, successfully navigated external uncertainties, and ensured the stability and sustainable development of our overall business scale.

### ***Sales of Products***

*The sales of product segment made a significant contribution to revenue, and our smart dimming film products for automotive applications were at the forefront of the industry in terms of technological capabilities.*

The Group’s sales of products mainly include solar products (photovoltaic modules and inverters), glass curtain wall products and smart automotive LCD dimming film series for the automotive, construction, and consumer electronics sectors, etc., with total revenue increasing by approximately 77.9% compared to the same period last year. In particular, the Group leveraged its proprietary PDLC “Polymer-Dispersed Liquid Crystal” material design and development system to drive product iteration and upgrades toward industrialization. During the Reporting Period, orders for automotive dimming films increased significantly, and sales revenue rose substantially. The Group’s independently developed series of high-performance, wide-temperature-range liquid crystal dimming films has successfully overcome numerous industry-wide technical challenges and has been certified as a Guangdong Province 2025 High-Quality and High-Tech Product with certain technical indicators reaching internationally leading levels. The Group is the only enterprise in this field with laboratory accredited by CNAS “China National Accreditation Board for Conformity Assessment” and has successfully passed the IATF 16949 “Quality Management System Requirements for Organizations of Automotive Parts Manufacturing and Provision of Related Services” system audit, significantly enhancing the Group’s reputation and market competitiveness.

## **FUTURE PROSPECT AND GROWTH STRATEGY**

### **Deepening Our Presence in Overseas Markets to Create New Drivers for Performance Growth**

After more than a decade of expanding overseas markets, the Group has gradually transitioned from achieving project-based breakthroughs to establishing a firm foothold in these markets. Moving forward, the Group will continue to strengthen strategic investments and resource allocation in clean energy operations and green, high-end glass curtain wall projects in key regions. We aim to increase the proportion of overseas operations in our overall performance and drive the Group's steady development toward internationalization, environmental friendly and high-quality growth.

#### ***– Clean Energy Sector***

The Group will actively capitalize on global energy transition trends. Leveraging the dual engines of “customized technology + deep local engagement”, we will accelerate the implementation of major overseas clean energy projects and continue to deepen our strategic layouts in emerging markets such as Southeast Asia, Central Asia and Africa. In the Japanese market, we will actively explore diversified cooperation models based on our existing energy storage project pipeline, accelerate the signing of project contracts, and strive to achieve substantial breakthroughs. In the Indonesian market, we will seize the opportunities arising from the policy of the 100GW rural microgrid plan. Building on the foundation of our existing “photovoltaic +energy storage” project on Bulan Island and the Cikupa project, and integrating our self-developed off-grid system technology solutions, we will focus on engaging with the national electricity company in Indonesia and local microgrid project resources to expand the application scenarios for off-grid systems. As an increasing number of countries worldwide have confirmed their dual carbon goals, wind power, photovoltaic power and their derivative products will continue to be key directions in the international energy market. The Group will seize this opportunity to step up its efforts in the development of new growth drivers for its clean energy business overseas.

## ***– Curtain Wall and Green Building Sector***

Leveraging its extensive experience in overseas curtain wall projects and brand influence, the Group is focusing on countries along the “Belt and Road Initiative”, as well as the emerging markets in Southeast Asia, the Middle East and Africa, to deepen localized cooperation models. The Group will continue to focus on mature markets such as Australia and Hong Kong to further strengthen the cooperations with major developers, government public construction projects and public housing projects, with a specific emphasis on promoting the implementation of green building products such as photovoltaic window-wall integration. In the Australian market, we will proactively address market changes by strengthening communication and coordination with general contractors and end-users, optimizing internal design and cost control capabilities, and reshaping our competitive edge. In the Hong Kong market, we will continue to consolidate our major client base in the curtain wall business, expand our client portfolio among large-scale developers and building renovation projects, and promote the application of standardized products such as prefabricated windows to achieve business model upgrades and efficiency improvements. In emerging markets such as Angola, we will leverage ongoing projects and our existing client base to advance key account management mechanisms, enhance customer loyalty and repeat purchase rates in order to ensure sustainable growth in newly signed projects. Through flexible and pragmatic project acquisition strategies, we will steadily increase the penetration and influence of our green building business in emerging markets.

## **Improving Asset Quality and Optimizing Asset Structure**

The Group will shift from “passively holding assets” to “actively managing asset value.” We will gradually establish a virtuous cycle characterized by securitizing existing power stations to reduce financial burden, rolling development of new projects to control risks, diversifying the capital structure to lower costs, and leveraging digital operations to enhance efficiency and quality.

## ***– Optimizing New Assets and Strictly Controlling Investment and Cash Collection Quality***

The EPC business will continue to strengthen the policy of “selecting investors and projects”, prioritizing projects from central state-owned enterprises, local energy groups, or privately-owned developers with ample capital to shorten payment cycles. We will raise the threshold for accepting projects with poor payment terms to avoid continuous accumulation of accounts receivable.

Focus on “high-turnover, high-certainty” investment businesses. For power station investments, prioritize regions with favorable consumption conditions, clear grid connection pathways, and compliant land use to reduce hidden capital tied up by non-technical costs. Expand the “Energy Performance Contracting” model for distributed projects, securing high-quality commercial and industrial users to mitigate electricity revenue collection risks.

Explore a closed-loop “Development – Construction – Grid Connection – Transfer” model to accelerate capital turnover, control the proportion and duration of power stations retained by the Group, and avoid excessive capital immobilization.

### ***– Optimizing the Capital Structure and Expanding Multi-Channel Funding Sources***

Continuously reducing financing costs. Leveraging the advantages of green financial instruments such as green bonds, which feature long maturities and low costs, to replace existing high-cost, short-term interest-bearing debt. The Group completed the issuance of the RMB2.5 billion bond in 2025, and is expected to save approximately RMB20 million in finance costs in 2026.

We will continue to introduce strategic investors, industrial funds, or partners with strong financial resources to alleviate the funding pressure on any single entity and secure better credit support in future financing rounds.

### ***– Enhancing Asset Operational Efficiency Through Digitalization***

Establish a unified digital asset management platform to conduct real-time monitoring and predictive maintenance of photovoltaic, wind, and energy storage power stations, thereby reducing losses from outages while improving power generation availability.

We will participate more actively in market-based power transactions in scenarios such as spot markets and ancillary service markets. Through coordinated control of “photovoltaic + energy storage” or “wind + energy storage” systems, we will increase overall revenue, enhance asset profitability, and improve valuation levels.

In 2026, the Group will deepen its digital transformation, explore the development of an industrial internet platform, and cultivate new data-driven manufacturing capabilities. At the same time, we will strengthen project process management and leverage digital tools to achieve real-time monitoring and dynamic optimization of project construction and operations.

### ***– Diversifying Financing Instruments and Utilizing Existing Assets***

Engage moderately in asset-backed securities (ABS) or REITs for power stations to establish a practical model for a full-cycle, closed-loop approach to clean energy assets – covering fundraising, investment, management, and exit. For existing power stations with stable returns and complete compliance documentation, prioritize public REITs as the exit channel, which can effectively reduce the debt-to-equity ratio.

Regularly dispose of inefficient and non-performing assets. Establish a comprehensive disposal mechanism featuring routine screening, categorized disposal, and closed-loop management. Conduct regular asset inventories and performance evaluations of idle equipment and materials, compile a list of inefficient and non-performing assets, and prevent long-term asset stagnation from tying up capital. For projects that have been delayed and lack revitalization potential, as well as non-core, low-synergy ancillary assets, liquidate them through equity transfers, asset disposals, debt restructuring, and off-balance-sheet spin-offs to recover working capital and alleviate financial pressure.

For early-stage photovoltaic or wind power stations with relatively low efficiency, implement technical upgrades – such as component replacement and software updates – to enhance power generation efficiency and utilization hours, thereby improving the internal rate of return (IRR) and asset valuation of individual plants.

### **Building Integrated Business System Featuring “Direct Green Power Connection and Generation-Grid-Load-Storage Integration”**

In 2025, relevant national authorities introduced a series of policies to promote the development of direct green power connections, advancing the transition from pilot projects to institutionalized implementation. The Group believes this marks a further shift in the new energy industry toward system integration centered on the “generation-grid-load-storage” model. The Group will actively capitalize on these policy opportunities to transform its business model from a traditional power generator to a comprehensive energy service provider, and is committed to providing green power solutions for energy-intensive enterprises in industrial park settings. In terms of business strategy, the Group adheres to the development principle of “load-driven generation,” which specifically includes: (i) using digital tools to improve the accuracy of matching green power supply with load demand; (ii) adopting a “dedicated direct connection + grid-connected backup” model to ensure the physical traceability of green power; (iii) participating in ancillary services in the power market through the intelligent operation of energy storage systems; (iv) visualizing the management of energy and carbon flows through a digital twin platform. In terms of business models, the Group will continue to explore innovative pathways, including: (i) exploring financing tools such as green asset securitization to optimize cash flow management; (ii) participating in the power market as a virtual power plant aggregator to generate revenue from ancillary services; (iii) promoting comprehensive energy management services to establish long-term, in-depth partnerships with clients.

Looking ahead, the Group is committed to first establishing benchmark industrial parks and overcoming challenges related to direct grid connection approvals; then replicating this model in high-load areas through our digital platform; and ultimately becoming a leading integrated energy service provider and building a zero-carbon ecosystem. The Group will closely monitor market changes and adjust its business strategies as appropriate.

## **New Materials Business – Transformation and Upgrading**

In respect of the new materials sector, the Group will continue to focus on different application scenarios and customer needs to build a customer-oriented business operation system and accelerate the improvement of the performance, quality and added value of products to provide strong support for expanding market share and enhancing profitability. On the one hand, the Group will conduct in-depth research on cutting-edge technologies and application development, focusing on high value-added sectors such as the automotive, construction and consumer electronics. It will also adhere to a key focus on the layout of frontier products including automotive high-contrast DDPDLC light-adjusting film, flexible EC electrochromic film and colored PDLC film for construction use. This aims to enrich its product categories, accelerate the launch of mass production, continuously expand the application fields of Smart PDLC products, realize commercial value and promote the deep integration of technological innovation and industrial upgrading. On the other hand, the Group adheres to high standards in manufacturing processes and quality management, advance the upgrading and renovation of production facilities, production lines, and testing centers, and streamline collaboration across the entire value chain from R&D to production and on to the market so as to support market expansion and order growth. It will also gradually transition from formula upgrades to product iterations, shifting our sales focus from construction channels, such as small and medium-sized enterprises and private business owners, to becoming a supplier capable of serving the world's leading glass manufacturers, thereby increasing the Group's market share and influence in the global market.

In terms of technology-driven innovation, The Group's new materials segment is leveraging technology as its wings to foster new growth drivers and advantages. It obtained 14 invention patents in the field of new materials during the Reporting Period. It now holds a total of 118 valid patents and has participated in the drafting of three national standards, which have played a positive role in promoting the production and inspection of products. The Group's pre-etching and post-etching processes for etched zone-dimming products are at the forefront of the industry, offering extensive control over the display patterns of dimming films. Black PDLC automotive dimming films provide superior light-blocking and heat-insulating properties, effectively addressing the issue of side-view haze in PDLC films. Looking ahead to 2026, the new materials segment will continue to be engaged in in-depth research into cutting-edge technologies such as PDLC (polymer-dispersed liquid crystals) and EC (electrochromic) dye-based liquid crystals, further expanding the application scope of smart dimming products, and driving the commercialization of more technological achievements through "core patents".

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group recorded revenue of RMB3.925 billion, representing a decrease of 12.5% compared with the same period last year.

The following table shows revenue by categories:

	For the year ended 31 December		Increase/ (decrease)	Proportion to revenue
	2025	2024		
	<i>RMB million</i>	<i>RMB million</i>	%	%
Construction contracts				
– Clean energy EPC	<b>1,480.3</b>	2,596.3	(43.0)	37.7
– Curtain wall and green building	<b>595.2</b>	470.4	26.5	15.2
	<b>2,075.5</b>	3,066.7	(32.3)	52.9
Sales of electricity	<b>659.1</b>	682.6	(3.4)	16.8
Sales of products <sup>1</sup>	<b>1,147.7</b>	645.2	77.9	29.2
Others	<b>43.0</b>	90.0	(52.2)	1.1
Revenue	<b>3,925.3</b>	4,484.5	(12.5)	100.0

*Note:*

1. Included sales of new materials for the year ended 31 December 2025 of approximately RMB154.7 million (year ended 31 December 2024: approximately RMB109.3 million).

### Clean energy EPC

During the Reporting Period, the revenue of the clean energy EPC business (including photovoltaic, wind, and energy storage) declined by approximately 43.0% compared to the same period last year. This was primarily due to the Group's timely implementation of a prudent business strategy that prioritized stability to avoid the risks of blind expansion during the industry's period of profound adjustment given the slow down in the investment indicators and narrowed market growth. Specific strategies included selecting counterparties with care, ensuring robust cash flow, and focusing on high-quality assets and high-value businesses; the pace of business operations was aligned with the industry's transformation to avoid policy non-compliance resulting from aggressive expansion. Resources were concentrated on building competitive advantages in technology, cost, and distribution channels to accumulate strength during this phase of industry transformation.

During the Reporting Period, the energy storage segment within the clean energy EPC business generated revenue of approximately RMB544.4 million. This is primarily due to the continued strengthening of the strategic positioning of energy storage at the national level, the refinement and diversification of energy storage scenarios, and the further improvement of market-based incentive mechanisms, which helped establish an initial virtuous cycle between the maturity of the energy storage industry and market demand. The Group aligned with national policy guidelines and industry development dynamic to achieve breakthrough progress in its strategic deployment within the energy storage sector.

### **Curtain wall and green building**

During the Reporting Period, the curtain wall and green building businesses achieved growth albeit market downturn, representing an increase of approximately 26.5% compared to the same period last year, which was primarily attributable to the Group's precise strategic planning and differentiated market positioning. On the one hand, the Group has deepened its presence in the domestic market, actively responding to the "dual carbon" goals and green building policy directives. Through continuous technological innovation and project implementation, the Group has consolidated its core competitiveness in the high-end green building sector. On the other hand, the Group has proactively expanded into overseas markets. Leveraging the strong brand reputation and sustainable competitive advantages it has gradually established in the high-end green building sector, the Group accelerated its expansion along the "Belt and Road" routes and in key regions of the developed countries, driving steady growth in its overseas operations.

### **Sales of electricity**

During the Reporting Period, revenue from sales of electricity decreased slightly by 3.4% compared with the same period last year, primarily due to the impact of typhoon weather, which limited the output of the Group's three self-operated power stations. In response to this unexpected situation, the Group promptly activated its emergency response mechanism, actively carried out emergency repairs, and made every effort to restore production.

### **Sales of products**

During the Reporting Period, revenue from sales of products increased by 77.9% compared to the same period last year, primarily due to higher revenue from the curtain wall and green building and new materials segments and the increase in revenue from sales of renewable energy products, such as the complementary products for wind power and photovoltaic projects.

## Gross profit margin

During the Reporting Period, the Group's gross profit margin was approximately 17.0%, representing an improvement from 16.8% for the same period in 2024.

	2025	2024
	%	%
Construction contracts		
– Clean energy EPC	5.2	4.8
– Curtain wall and green building	8.6	0.6
Subtotal of construction contracts	6.2	4.1
Sales of electricity	50.4	56.0
Sales of products	16.5	28.1
Others	41.4	67.0
	<u>17.0</u>	<u>16.8</u>

## Other Income and Gains

During the Reporting Period, the Group's other income and gains were RMB236.2 million, representing an increase of RMB120.9 million or 104.9% compared with the year ended 31 December 2024. Of which, the main reason for the year-on-year increase in other income was an increase in rental income from lease of properties. The primary reason for the year-on-year increase in other gains, net was the Group's completion of the acquisition of 100% of the equity interest in Guizhou Xingye Green Energy Technology Co., Ltd.\* (貴州興業綠色能源科技有限公司) (“**Xingye Green Energy**”), in 2025. The principal asset of Xingye Green Energy is the Wangjiazhai Photovoltaic Power Station Project located in Liupanshui City, Guizhou Province.

## Total Cost of Sales, Distribution and Administrative Expenses

During the Reporting Period, total cost of sales, distribution and administrative expenses amounted to RMB3,632.4 million, representing a decrease of RMB443.6 million or 10.9%, compared to the year ended 31 December 2024. Of this amount, total cost of sales decreased by approximately RMB475.0 million, consistent with the trend in revenue for the year ended 31 December 2025.

Among distribution and administrative expenses, research and development expenses increased by approximately RMB18.1 million compared to the year ended 31 December 2024. Expenses for market expansion increased by RMB2.1 million or 4.6%, compared to the year ended 31 December 2024, primarily due to the Group's intensified efforts to expand domestic and international markets, resulting in corresponding increases in business expenses. Administrative expenses related to human resources decreased by approximately RMB12.6 million or 9.9% compared to the year ended 31 December 2024, primarily due to the Group's further refinement of its human resource system and compensation mechanism, which helped improve per-capita efficiency.

## Liquidity and Financial Resources

The Group's primary sources of funding include receivables from project contracts, revenue from sales of products and sales of electricity, bank and other borrowings, issue of bonds and advances from the Shuifa Group. As at 31 December 2025, the Group's outstanding bank and other loans amounted to approximately RMB8.87 billion with effective interest rate ranging from 2.8% to 6.8%; amongst which, outstanding bonds were in the amount of approximately RMB2.50 billion. In addition, the Group also had an outstanding balance of approximately RMB2.72 billion payable to Shuifa Group (including Shuifa International Holdings Co., Ltd), which bears interest at an average annual rate of approximately 5.3% in 2025.

## Capital Expenditure

During the Reporting Period, the Group's capital expenditure was RMB513.0 million, which was mainly used for the construction of self-operating power stations, including large scale photovoltaic power stations in such as Gucheng in Hubei, while the capital expenditure for the year ended 31 December 2024 was RMB567.1 million.

## Commitments

As of the end of 2025, the Group had the following capital commitments:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Contracted but not provided:		
Capital contribution to equity investment	<b>491,300</b>	491,300
Construction of buildings and solar energy stations	—	15,811
	<b>491,300</b>	507,111

## Bonds, Bank and Other Loans

As at 31 December 2025, the Group's total bonds, bank and other loans amounted to RMB8.87 billion. Of which, interest-bearing liabilities due in and within one year accounted for 22.5%; interest-bearing liabilities due within one to two years (inclusive) accounted for 16.0%; interest-bearing liabilities due within two to five years (inclusive) accounted for 42.3%; and interest-bearing liabilities due beyond five years accounted for 19.2%.

Category	Amount <i>RMB'00,000,000</i>	Interest rate range
Bonds	25.0	3.0%-3.5%
Bank borrowings	25.0	2.8%-5.5%
Finance leases	38.7	3.5%-6.8%
Total	<u>88.7</u>	

## Contingent liabilities

As at 31 December 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

## Foreign currency exposure

The Group's principal businesses are located in Chinese Mainland and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiaries in Hong Kong and the Company whose functional currencies are HKD. Thus, the Group's exposure to exchange rate risk is limited. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools (if any) to manage its foreign currency exposure.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
<b>Revenue</b>	3	<b>3,925,277</b>	4,484,454
Cost of sales		<u>(3,258,250)</u>	<u>(3,733,249)</u>
<b>Gross profit</b>		<b>667,027</b>	751,205
Distribution costs		(48,729)	(46,598)
Administrative expenses		(325,405)	(296,157)
Net impairment losses on financial and contract assets		<b>9,150</b>	(42,132)
Other income		<b>42,193</b>	41,546
Other gains, net		<u><b>194,005</b></u>	<u>73,788</u>
<b>Operating profit</b>		<b>538,241</b>	481,652
Finance income		<b>17,696</b>	31,325
Finance costs		<u>(470,177)</u>	<u>(479,548)</u>
Finance costs – net		<b>(452,481)</b>	(448,223)
Share of net results of associates accounted for using the equity method		<u><b>1,233</b></u>	<u>899</u>
<b>Profit before income tax</b>		<b>86,993</b>	34,328
Income tax expense	4	<u>(17,863)</u>	<u>(17,058)</u>
<b>Profit for the year</b>		<u><b>69,130</b></u>	<u>17,270</u>

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Other comprehensive income/(expense):</b>			
Items that may not be reclassified to profit or loss in subsequent periods:			
– Exchange differences arising on translation of financial statements		<b>1,631</b>	(31,218)
– Changes in fair value of equity investments at fair value through other comprehensive income		<b>(1,151)</b>	121
<b>Total other comprehensive income/(expense) for the year</b>		<b>480</b>	(31,097)
<b>Total comprehensive income/(expense) for the year</b>		<b>69,610</b>	(13,827)
Profit/(loss) for the year attributable to:			
Owners of the Company		<b>28,141</b>	(55,137)
Non-controlling interests		<b>40,989</b>	72,407
		<b>69,130</b>	17,270
Total comprehensive income/(expense) attributable to:			
Owners of the Company		<b>28,621</b>	(86,234)
Non-controlling interests		<b>40,989</b>	72,407
		<b>69,610</b>	(13,827)
<b>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company (expressed in RMB per share)</b>			
Basic and diluted	5	<b>RMB0.011</b>	RMB(0.022)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>8,096,508</b>	7,578,566
Right-of-use assets		<b>332,013</b>	319,202
Investment properties		<b>338,816</b>	347,620
Intangible assets		<b>92,403</b>	95,989
Prepayments		<b>63,819</b>	52,278
Deferred tax assets		<b>455,681</b>	382,037
Investments accounted for using the equity method		<b>5,570</b>	4,338
Equity investments designated at fair value through other comprehensive income (“FVTOCI”)		<b>23,231</b>	23,367
Total non-current assets		<b>9,408,041</b>	8,803,397
<b>Current assets</b>			
Inventories		<b>78,284</b>	107,801
Contract assets		<b>1,913,519</b>	3,752,897
Trade and bills receivables	7	<b>7,428,206</b>	6,809,611
Prepayments, other receivables and other assets		<b>5,674,599</b>	2,421,535
Financial assets at fair value through profit or loss (“FVTPL”)		<b>8,288</b>	5,007
Pledged deposits		<b>97,464</b>	82,612
Cash and cash equivalents		<b>297,931</b>	823,022
Total current assets		<b>15,498,291</b>	14,002,485
<b>Total assets</b>		<b>24,906,332</b>	22,805,882

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	9	<b>174,333</b>	174,333
Reserves		<b>2,264,809</b>	2,242,390
Retained earnings		<b>1,821,403</b>	1,815,201
		<b>4,260,545</b>	4,231,924
Non-controlling interests		<b>1,368,830</b>	1,071,825
<b>Total equity</b>		<b>5,629,375</b>	5,303,749
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>4,369,838</b>	4,771,579
Bonds payables		<b>2,502,223</b>	–
Lease liabilities		<b>64,395</b>	53,694
Deferred tax liabilities		<b>105,824</b>	104,813
Deferred income		<b>138,197</b>	144,434
Total non-current liabilities		<b>7,180,477</b>	5,074,520
<b>Current liabilities</b>			
Trade and bills payables	8	<b>5,181,596</b>	4,325,467
Other payables and accruals		<b>4,416,605</b>	4,876,477
Borrowings		<b>1,995,923</b>	1,342,394
Bonds payables		–	1,508,030
Contract liabilities		<b>261,557</b>	170,193
Income tax payable		<b>229,259</b>	188,852
Lease liabilities		<b>11,540</b>	16,200
Total current liabilities		<b>12,096,480</b>	12,427,613
<b>Total liabilities</b>		<b>19,276,957</b>	17,502,133
<b>Total equity and liabilities</b>		<b>24,906,332</b>	22,805,882

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION

China Shuifa Singyes Energy Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM12, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168–200 Connaught Road Central, Hong Kong.

During the year ended 31 December 2025 (the “**Year**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products in the People’s Republic of China (the “**PRC**”). There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company and ultimate holding company of the Company are Water Development (HK) Holding Co., Ltd., which is incorporated in Hong Kong, and Shuifa Group Co., Ltd (“**Shuifa Group**”), which is incorporated in the PRC, respectively. Shuifa Group was a state-owned enterprise incorporated in the PRC.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which include all International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations, issued by the International Accounting Standards Board (“**IASB**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. These consolidated financial statements have been prepared under the historical cost basis, except for certain equity investments and financial assets which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### Accounting Policies

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain equity investments and financial assets which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Other than changes in accounting policies arising from the application of the new and amendments to IFRS Accounting Standards set out as below, the accounting policies and methods of computation used in the annual consolidated financial statements for the year ended 31 December 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

## Application of amendments to IFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to an IFRS Accounting Standard which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The application of the amendments to IFRS Accounting Standard 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 these condensed consolidated financial statements.

## New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but is not yet effective.

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
IFRS 19	Subsidiaries without public accountability: disclosures <sup>2</sup>
Annual Improvements to IFRSs – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective date to be determined.

Except for the new and amendments to IFRS mentioned below, the Directors anticipate that the application of all other new and amendments to IFRS will have no material impact on the Group's historical financial statements in the foreseeable future.

## IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for accounting periods beginning on or after January 1, 2027, with early application permitted. The application of IFRS 18 has no impact on the Group's financial positions and performance but has impact on presentation of the consolidated statements of comprehensive income.

### 3. REVENUE AND SEGMENT INFORMATION

The steering committee of the Group has been identified as the chief operating decision-maker. The steering committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these internal reports.

The steering committee assesses the performance according to four main business segments as follows:

The segment results for the year ended 31 December 2025 and 2024 are as follows:

	Construction services RMB'000	Sale of products RMB'000	Sale of electricity RMB'000	Others RMB'000	Elimination RMB'000	The Group RMB'000
Revenue from contracts with customers:						
– Recognised at a point of time	–	1,147,654	659,115	18,465	–	1,825,234
– Recognised over time	2,075,522	–	–	24,521	–	2,100,043
Total revenue from external customers	2,075,522	1,147,654	659,115	42,986	–	3,925,277
Inter-segment revenue	787,485	474,605	–	8,468	(1,270,558)	–
Segment revenue	<u>2,863,007</u>	<u>1,622,259</u>	<u>659,115</u>	<u>51,454</u>	<u>(1,270,558)</u>	<u>3,925,277</u>
Gross profit	<u>136,443</u>	<u>190,817</u>	<u>331,890</u>	<u>17,813</u>	<u>(9,936)</u>	<u>667,027</u>
	Construction services RMB'000	Sale of products RMB'000	Sale of electricity RMB'000	Others RMB'000	Elimination RMB'000	The Group RMB'000
Revenue from contracts with customers:						
– Recognised at a point of time	–	645,191	682,585	24,784	–	1,352,560
– Recognised over time	3,066,637	–	–	65,257	–	3,131,894
Total revenue from external customers	3,066,637	645,191	682,585	90,041	–	4,484,454
Inter-segment revenue	1,185,785	469,879	–	20,210	(1,675,874)	–
Segment revenue	<u>4,252,422</u>	<u>1,115,070</u>	<u>682,585</u>	<u>110,251</u>	<u>(1,675,874)</u>	<u>4,484,454</u>
Gross profit	<u>134,051</u>	<u>209,535</u>	<u>382,445</u>	<u>60,281</u>	<u>(35,107)</u>	<u>751,205</u>

#### 4. INCOME TAX EXPENSE

The applicable corporate income tax (“CIT”) rate for Chinese Mainland subsidiaries is 25% (2024: 25%) except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

For Chinese Mainland subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years (“三免三减半”) since their respective first revenue-generating years. Thereafter, they are subject to CIT at a rate of 25% or 15%.

The Group’s subsidiaries registered in Hong Kong are subject to a rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year ended 31 December 2025.

The Group has operation in Chinese Mainland and Hong Kong. It is within the scope of the OECD Pillar Two model rules. In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The Company is incorporated in Bermuda which has enacted a corporate income tax regime aligned with Pillar Two principles, imposing a 15% tax rate effective from 1 January 2025 for in-scope multinational enterprise groups. In 2024, the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which takes effect from 1 January 2025. The Group also operates primarily through subsidiaries in Chinese Mainland, where legislation to implement Pillar Two has not yet been enacted. Management has assessed the impact of the Pillar Two rules based on the Group’s current structure and statutory tax rates in its principal jurisdictions. The implementation of Pillar Two is not expected to have a material effect on the Group’s consolidated financial statements.

The amount of income tax charged/(credited) to the condensed consolidated statement of comprehensive income represents:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Current income tax	81,525	60,245
Deferred income tax credit	<u>(63,662)</u>	<u>(43,187)</u>
Income tax expense	<u><u>17,863</u></u>	<u><u>17,058</u></u>

#### 5. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amount is based on the earnings/(loss) for the Year attributable to owners of the Company, and the weighted average number of ordinary shares of the Company in issue during the Year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the period and the year ended 31 December 2025 in respect of a dilution as the exercise prices of the Company’s outstanding share options were higher than the average market prices of the Company’s shares during the period and the year ended 31 December 2025.

	2025	2024
Earnings/(loss) attributable to owners of the Company ( <i>RMB'000</i> )	<b>28,141</b>	(55,137)
Weighted average number of ordinary shares issued ( <i>'000</i> )	<b>2,521,082</b>	2,521,082
Basic earnings/(loss) per share ( <i>RMB</i> )	<b>0.011</b>	(0.022)

## 6. DIVIDENDS

No dividend was proposed by the Directors in respect of the year ended 31 December 2025 (2024: nil).

## 7. TRADE AND BILL RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables from contracts with customers	<b>5,261,894</b>	5,785,952
Tariff subsidy receivables*	<b>2,646,956</b>	2,104,758
Bill receivables	<b>42,905</b>	11,129
	<b>7,951,755</b>	7,901,839
Less: allowance loss	<b>(523,549)</b>	(1,092,228)
	<b>7,428,206</b>	6,809,611

\* The balance of tariff subsidies receivable as at 31 December 2025 includes the impact of the subsidiary acquired during the period.

An ageing analysis of the trade and tariff subsidy receivables as at the end of the reporting period, based on the billing date, is as follows:

	Trade receivables		Tariff subsidy receivables	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 180 days	<b>2,253,957</b>	2,140,944	<b>207,497</b>	236,787
181 days to 365 days	<b>841,615</b>	318,093	<b>187,033</b>	213,183
1 to 2 years	<b>985,223</b>	709,111	<b>489,227</b>	465,021
2 to 3 years	<b>444,351</b>	761,886	<b>472,053</b>	469,382
Over 3 years	<b>736,748</b>	1,855,918	<b>1,291,146</b>	720,385
	<b>5,261,894</b>	5,785,952	<b>2,646,956</b>	2,104,758

## 8. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on transaction date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	2,108,796	1,828,913
3 to 6 months	381,026	582,326
6 months to 1 year	619,041	301,462
1 to 2 years	924,281	799,289
2 to 3 years	462,114	606,410
Over 3 years	686,338	207,067
	<u>5,181,596</u>	<u>4,325,467</u>

## 9. SHARE CAPITAL

	2025	2024
<i>Authorised:</i>		
3,200,000,000 ordinary shares of USD0.01 each	<u>USD32,000</u>	<u>USD32,000</u>
<i>Issued and fully paid:</i>		
2,521,081,780 ordinary shares of USD0.01 each	<u>USD25,211</u>	<u>USD25,211</u>
Equivalent to RMB1,000	<u>174,333</u>	<u>174,333</u>

There was no movement in the Company's issued share capital during the Period.

## EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period.

## EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2025 was 1,005 (31 December 2024: 1,072). The Group's remuneration policies are in line with local market practices and are normally reviewed on an annual basis. In addition to salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. Share options and share awards may also be granted to eligible employees and persons of the Group as incentivization for the long- term growth and development of the Group.

During the Reporting Period, the Group further focused on its core business and promoted reasonable allocation of human resources by integrating and merging directly managed enterprises, streamlining internal organizations and objective staff management.

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance, their duties in the Group as well as market trends and practices.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Company agreed to dispose of 48% equity interest (19.2% effective interest) in Shuifa Clean Energy Co., Ltd.\* (水發清潔能源股份有限公司) to Xinxing New Energy (Guangdong) Investment Co., Ltd.\* (信興新能(廣東)投資有限責任公司, a 59.95%-owned subsidiary of the Company) at a total consideration of RMB471,806,800 (net cash payable, i.e. RMB188,958,623). For details, please refer to the Company's announcements dated 12 February 2025 and 16 December 2024 and circular dated 30 June 2025.

During the Reporting Period, the Company agreed to acquire 100% equity interest in Xingye Green Energy from Beijing Jingyuntong Technology Co., Ltd.\* (北京京運通科技股份有限公司) and Beijing Shengyu Yuntong Photovoltaic Technology Co., Ltd.\* (北京盛宇運通光伏科技有限公司) (collectively, the "Vendors"), and to assume the debt of RMB383,974,700 owed by Xingye Green Energy to the Vendors. Accordingly, the total consideration for the said acquisition was RMB600,000,000. Details of the said transaction are set forth in the Company's announcement dated 21 October 2025.

During the Reporting Period, Zhuhai Singyes Green Construction Technology Co., Ltd.\* (珠海興業綠色建築科技有限公司, an indirect wholly-owned subsidiary of the Company) agreed to sell 100% equity interest in Shuixing New Energy (Heyuan) Co., Ltd.\* (水興新能源(河源)有限公司) to Shandong Beizi Resources and Recycle Technology Group Co., Ltd.\* (山東北資資源循環科技集團有限公司). Details of the said transaction are set forth in the Company's announcements dated 29 December 2025 and 7 January 2026.

During the Reporting Period, Shuifa Green Energy Co., Ltd.\* (水發綠色能源股份有限公司) (an indirect wholly-owned subsidiary of the Company) agreed to sell 100% equity interest in Xingmin Energy (Ji'nan) Co., Ltd.\* (興民能源(濟南)有限公司) to Shenzhen Beizi Enterprise Development Co., Ltd.\* (深圳北資實業發展有限公司). Details of the said transaction are set forth in the Company's announcements dated 29 December 2025 and 7 January 2026.

Save for the above-mentioned, the Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures, and did not hold any significant investments during the Reporting Period.

## **DIVIDEND**

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil). Whether or not dividends are actually declared in any given year, and the dividend payout ratio (if dividends are declared), will depend on the Group's actual performance and the overall industry and economic environment, and will be determined in accordance with the Company's dividend policy.

## **CORPORATE GOVERNANCE**

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the “**Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the Reporting Period and up to the date of this announcement.

## **MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries with all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Reporting Period.

## **AUDIT COMMITTEE**

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph D.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Jimmy Sun is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial results for the year ended 31 December 2025.

## **PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES**

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the Reporting Period.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 set forth in this announcement have been agreed by the Group's auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set forth in the Group's audited consolidated financial statements for 2025. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Rongcheng (Hong Kong) CPA Limited on this announcement.

## **PUBLICATION OF RESULTS ANNOUNCEMENT**

This annual results announcement is available on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sfsyenergy.com](http://www.sfsyenergy.com), and the 2025 annual report of the Company containing all the information required under the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Company and the Stock Exchange in due course.

By order of the Board  
**China Shuifa Singyes Energy Holdings Limited**  
**Zhou Guangyan**  
*Vice Chairman and Executive Director*

Hong Kong, 30 March 2026

*As at the date of this announcement, the executive Directors are Mr. Zhou Guangyan (Vice Chairman and assuming the duties of the Chairman), Mr. Guo Peidong and Mr. Chen Fushan, the non-executive Directors are Ms. Wang Suhui and Mr. Hu Xiao, and the independent non-executive Directors are Dr. Tan Hongwei, Mr. Jimmy Sun and Mr. Wang Jin.*

\* *For identification purpose only*