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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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 unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

#### **FINANCIAL HIGHLIGHTS**

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	<b>1,684,853</b>	1,375,933
Profit before income tax	<b>7,935</b>	36,037
Income tax expense	<b>5,562</b>	24,900
Loss for the period attributable to owners of the Company	<b>(19,184)</b>	(16,461)
Loss per share for loss attributable to owners of the Company		
– Basic and diluted	<b>RMB(0.008)</b>	RMB(0.007)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Revenue</b>	4	<b>1,684,853</b>	1,375,933
Cost of sales		<u>(1,330,524)</u>	<u>(931,075)</u>
<b>Gross profit</b>		<b>354,329</b>	444,858
Distribution costs		(21,634)	(20,671)
Administrative expenses		(133,069)	(139,649)
Net impairment losses on financial and contract assets		(22,332)	(21,787)
Other income		19,095	14,360
Other gains and losses		<u>32,141</u>	<u>16,466</u>
<b>Operating profit</b>		<b>228,530</b>	293,577
Finance income		7,850	10,059
Finance costs		<u>(227,988)</u>	<u>(267,747)</u>
Finance costs – net		(220,138)	(257,688)
Share of net results of associates accounted for using the equity method		<u>(457)</u>	<u>148</u>
<b>Profit before income tax</b>		<b>7,935</b>	36,037
Income tax expense	5	<u>(5,562)</u>	<u>(24,900)</u>
<b>Profit for the period</b>		<u><b>2,373</b></u>	<u>11,137</u>
<b>Other comprehensive (expense)/income:</b>			
Items that may not be reclassified to profit or loss in subsequent periods:			
– Exchange differences arising on translation of financial statements		(45,339)	(32,989)
Items that may be reclassified to profit or loss in subsequent periods:			
– Changes in fair value of equity investments at fair value through other comprehensive income		<u>(86)</u>	<u>40</u>
<b>Total other comprehensive expense for the period</b>		<u><b>(45,425)</b></u>	<u>(32,949)</u>
<b>Total comprehensive expense for the period</b>		<u><u><b>(43,052)</b></u></u>	<u><u>(21,812)</u></u>

		Six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
	<i>Notes</i>	(Unaudited)	(Unaudited)
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(19,184)	(16,461)
Non-controlling interests		<u>21,557</u>	<u>27,598</u>
		<u>2,373</u>	<u>11,137</u>
<b>Total comprehensive (expense)/income attributable to:</b>			
Owners of the Company		(64,609)	(49,410)
Non-controlling interests		<u>21,557</u>	<u>27,598</u>
		<u>(43,052)</u>	<u>(21,812)</u>
<b>Loss per share for loss attributable to owners of the Company (<i>expressed in RMB per share</i>)</b>			
Basic and diluted	6	<u>RMB(0.008)</u>	<u>RMB(0.007)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7,707,305	7,578,566
Right-of-use assets		313,431	319,202
Investment properties		326,948	347,620
Intangible assets		92,103	95,989
Prepayments		96,875	52,278
Deferred tax assets		389,784	382,037
Investments accounted for using the equity method		4,966	4,338
Equity investments designated at fair value through other comprehensive income (“FVTOCI”)		24,804	23,367
<b>Total non-current assets</b>		<b>8,956,216</b>	<b>8,803,397</b>
<b>Current assets</b>			
Inventories		102,123	107,801
Contract assets		3,779,365	3,752,897
Trade and bills receivables	8	6,833,074	6,809,611
Prepayments, other receivables and other assets		2,446,027	2,421,535
Financial assets at fair value through profit or loss (“FVTPL”)		4,759	5,007
Pledged deposits		86,339	82,612
Cash and cash equivalents		270,257	823,022
<b>Total current assets</b>		<b>13,521,944</b>	<b>14,002,485</b>
<b>Total assets</b>		<b>22,478,160</b>	<b>22,805,882</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	10	174,333	174,333
Reserves		2,182,318	2,242,390
Retained earnings		1,810,674	1,815,201
		4,167,325	4,231,924
Non-controlling interests		1,094,333	1,071,825
<b>Total equity</b>		<b>5,261,658</b>	<b>5,303,749</b>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>5,096,517</b>	4,771,579
Bonds payables		<b>100,868</b>	–
Lease liabilities		<b>51,650</b>	53,694
Deferred tax liabilities		<b>103,868</b>	104,813
Deferred income		<b>138,837</b>	144,434
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>5,491,740</b>	5,074,520
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and bills payables	9	<b>4,289,401</b>	4,325,467
Other payables and accruals		<b>4,323,410</b>	4,876,477
Borrowings		<b>1,385,564</b>	1,342,394
Bonds payables		<b>1,417,616</b>	1,508,030
Contract liabilities		<b>131,137</b>	170,193
Income tax payable		<b>160,906</b>	188,852
Lease liabilities		<b>16,728</b>	16,200
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>11,724,762</b>	12,427,613
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>17,216,502</b>	17,502,133
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>22,478,160</b>	22,805,882
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 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 six months ended 30 June 2025 (the “**Period**”), 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 condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 (“**IAS 34**”) “Interim Financial Reporting” as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors have, at the time of approving the condensed 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 condensed consolidated financial statements.

## 3. 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 resulting application of new and amendments to IFRS Accounting Standards set as below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 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 interim period, 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 in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 4. 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 six months ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June 2025 (Unaudited)					
	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	–	303,808	329,087	9,554	–	642,449
– Recognised over time	1,032,373	–	–	10,031	–	1,042,404
<b>Total revenue from external customers</b>	<b>1,032,373</b>	<b>303,808</b>	<b>329,087</b>	<b>19,585</b>	<b>–</b>	<b>1,684,853</b>
Inter-segment revenue	275,563	147,983	–	3,220	(426,766)	–
<b>Segment revenue</b>	<b>1,307,936</b>	<b>451,791</b>	<b>329,087</b>	<b>22,805</b>	<b>(426,766)</b>	<b>1,684,853</b>
<b>Gross profit</b>	<b>57,841</b>	<b>115,272</b>	<b>184,187</b>	<b>6,651</b>	<b>(9,622)</b>	<b>354,329</b>

Six months ended 30 June 2024 (Unaudited)						
	Construction services <i>RMB'000</i>	Sale of products <i>RMB'000</i>	Sale of electricity <i>RMB'000</i>	Others <i>RMB'000</i>	Elimination <i>RMB'000</i>	The Group <i>RMB'000</i>
Revenue from contracts with customers:						
– Recognised at a point of time	–	419,657	328,733	17,322	–	765,712
– Recognised over time	570,211	–	–	40,010	–	610,221
<b>Total revenue from external customers</b>	570,211	419,657	328,733	57,332	–	1,375,933
Inter-segment revenue	62,468	198,398	–	8,831	(269,697)	–
<b>Segment revenue</b>	<u>632,679</u>	<u>618,055</u>	<u>328,733</u>	<u>66,163</u>	<u>(269,697)</u>	<u>1,375,933</u>
<b>Gross profit</b>	<u>88,498</u>	<u>143,532</u>	<u>184,033</u>	<u>42,620</u>	<u>(13,825)</u>	<u>444,858</u>

## 5. INCOME TAX EXPENSE

The applicable corporate income tax (“CIT”) rate for Mainland China subsidiaries is 25% (six months ended 30 June 2024: 25%) except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

For Mainland China 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 (“三免三減半”) 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% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025.

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

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Current income tax	14,254	38,864
Deferred income tax credit	<u>(8,692)</u>	<u>(13,964)</u>
<b>Income tax expense</b>	<u>5,562</u>	<u>24,900</u>



## 6. LOSS PER SHARE

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

No adjustment has been made to the basic loss per share amounts presented for the Period and the six months ended 30 June 2024 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 six months ended 30 June 2024.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss attributable to owners of the Company ( <i>RMB'000</i> )	<b>(19,184)</b>	(16,461)
Weighted average number of ordinary shares issued ( <i>'000</i> )	<b>2,521,082</b>	2,521,082
Basic loss per share ( <i>RMB</i> )	<b>(0.008)</b>	(0.007)

## 7. DIVIDENDS

No interim dividend was proposed by the Directors in respect of the Period (2024: nil).

## 8. TRADE AND BILLS RECEIVABLES

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:

	<b>Trade receivables</b>		<b>Tariff subsidy receivables</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Within 180 days	<b>1,325,269</b>	2,140,944	<b>168,076</b>	236,787
181 days to 365 days	<b>1,049,751</b>	318,093	<b>236,787</b>	213,183
1 to 2 years	<b>1,003,904</b>	709,111	<b>213,183</b>	465,021
2 to 3 years	<b>444,859</b>	761,886	<b>465,021</b>	469,382
Over 3 years	<b>1,792,398</b>	1,855,918	<b>1,187,037</b>	720,385
	<b>5,616,181</b>	5,785,952	<b>2,270,104</b>	2,104,758

## 9. 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:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 3 months	1,106,970	1,828,913
3 to 6 months	391,576	582,326
6 to 12 months	1,286,081	301,462
1 to 2 years	617,889	799,289
2 to 3 years	464,633	606,410
Over 3 years	422,252	207,067
	<b>4,289,401</b>	<b>4,325,467</b>

## 10. SHARE CAPITAL

	As at 30 June 2025 '000 (Unaudited)	As at 31 December 2024 '000 (Audited)
Authorised: 3,200,000,000 ordinary shares of USD0.01 each	<b>USD32,000</b>	<b>USD32,000</b>
Issued and fully paid: 2,521,081,780 ordinary shares of USD0.01 each	<b>USD25,211</b>	<b>USD25,211</b>
Equivalent to RMB1,000	<b>174,333</b>	<b>174,333</b>

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

## **BUSINESS AND FINANCIAL REVIEW**

### **RESULTS OVERVIEW**

For the six months ended 30 June 2025, the Group's revenue increased by 22.5% over the same period last year to RMB1.685 billion. This was primarily due to the increase in revenue from clean energy EPC. The Group's profit for the Reporting Period was RMB2.37 million, and after deducting minority interests, a loss of RMB19.18 million was recorded, which was mainly attributable to the decrease in overall gross profit margin from 32.3% in the same period last year to 21.0%. Earnings per share decreased by 16.5% compared with the same period last year to RMB-0.008.

The Group's overall revenue grew during the Reporting Period, mainly due to the stable operations of self-owned power stations which converts into electricity revenue, alongside the Group's intensified efforts to expand solar energy and wind energy EPC development projects by leveraging on its Class 1 Qualification for General Contracting of Power Engineering Construction and deepen its presence in the clean energy market. Additionally, the Group proactively adjusted its business structure based on the prevailing market trends, scaling back its traditional glass curtain wall business segment to minimize the negative impact of the ongoing downturn in the real estate market on the Group's operations.

During the Reporting Period, the gross profit margin decreased year-on-year, primarily due to intense market competition in the new energy EPC business and the traditional glass curtain wall business, leading to the gross profit margin of the industry being constantly under pressure. The Group reacted proactively, on one hand took initiative in adjusting its business structure during the Reporting Period by reducing the proportion of the traditional glass curtain wall business, which had been under the most influence by the real estate industry, while actively expanding its market share in the clean energy EPC sector. On the other hand, the Group strengthened its refined management, leveraged on its professional expertise, and pursued the favourable in the construction business area, leading to a rebound in the gross profit margins of clean energy EPC and glass curtain wall EPC compared with that as at the end of 2024, and in turn resulting in an increase in the Group's overall gross profit margin from 16.8% for the year ended 31 December 2024 to approximately 21.0% during the Reporting Period.

During the Reporting Period, the Group recorded net cash from operating activities of approximately RMB158 million, as compared with a net cash used in operating activities of approximately RMB128 million in the same period last year, representing a significant increase of 223.3% to RMB286 million. This was mainly due to timely collections of receivables from key projects and the Group's improved efficiency through centralized procurement.

Benefited from the decline in financing cost, the finance cost of the Group during the Reporting Period decreased by 14.6% year-on-year. In the second half of the year, the Group will implement further measures to procure a reduction in the financing cost.

During the Reporting Period, the contract value of the newly signed contracts and the construction-in-progress projects of the Group amounted to approximately RMB4 billion (excluding revenue recognized in the first half of the year).

## BUSINESS OVERVIEW

Since 2025, in the face of changing industry policies and intensified market competition, the Group has steadfastly focused on its core business. On one hand, it has consolidated its project development, investment, construction and operation in photovoltaic and wind power sectors, which it has been rooted for years, while on the other hand, it has strengthened its strategic planning and resource acquisition, continuously expanding the influence of its Class 1 Qualification for General Contracting of Power Engineering Construction in the EPC market, selectively and progressively undertaking high-quality projects, and actively fostering new business sectors such as high-end curtain walls, smart energy-saving buildings, and new materials to adapt to market changes and customer demands.

The following table set out the breakdown of revenue:

	For the six months ended 30 June		Increase/ (decrease)	Proportion to revenue
	2025	2024		
	<i>RMB million</i>	<i>RMB million</i>	<i>%</i>	<i>%</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>		
Construction contracts				
– Clean energy EPC	<b>835.2</b>	<b>342.8</b>	143.6	49.6
– Curtain wall and green building	<b>197.2</b>	<b>227.4</b>	(13.3)	11.7
	<b>1,032.4</b>	<b>570.2</b>	81.1	61.3
Sales of electricity	<b>329.1</b>	<b>328.7</b>	0.1	19.5
Sales of products <sup>1</sup>	<b>303.8</b>	<b>419.7</b>	(27.6)	18.0
Others	<b>19.6</b>	<b>57.3</b>	(65.8)	1.2
Revenue	<b>1,684.9</b>	<b>1,375.9</b>	22.5	100.0

*Note:*

1. Included sales of new materials for the six months ended 30 June 2025 of approximately RMB70.28 million (six months ended 30 June 2024: RMB54.92 million).

The Group continues to prioritize the expansion of its clean energy segment as a key development strategy. During the Reporting Period, revenue from clean energy EPC increased significantly by 143.6% as compared with the same period last year. From the Group's obtaining of the Class 1 Qualification for General Contracting of Power Engineering Construction by the end of 2023, and after one-year market cultivation period, it intensified its efforts to secure projects in the first half of 2025 and achieved notable results. During the Reporting Period, ongoing projects included the 62MW project in Hainan and multiple "photovoltaic + agriculture" projects in Shandong. During this period, the Group signed several large-scale clean energy EPC contracts in Xi'an, Hainan and Shandong. The distributed photovoltaic project under the "Blue Sail Project" in collaboration with the China Shipbuilding Group achieved an accumulated grid-connected capacity exceeding 100MW. The 100MW photovoltaic project in Wenchang, Hainan, successfully restored damaged facilities following a super typhoon, achieving full-capacity grid connection. During the Reporting Period, the number of orders received by the Group remarkably increased as compared with the same period in 2024.

In the first half of 2025, the Group made significant strides in expanding its overseas markets, achieving fruitful results. In the Hong Kong market, the Group steadily advanced its green building project at Hong Kong Airport and successfully won the bid for the photovoltaic power station project on outlying islands under the Hong Kong Environmental Protection Department. The Group made steady progress on key overseas projects such as One Circular Quay in Sydney, Australia, contributing to the upgrading and transformation of a century-old landmark building with a focus on low-carbon green building design, helping to establish a sustainable urban identity. In Japan, the Group completed its first photovoltaic power station cluster project, providing stable support for Japan's green energy transition. In Africa, the Group deepened its engagement, contributing to the "Belt and Road" initiative. The curtain wall project for the Angolan government building progressed smoothly, further enhancing the Group's brand influence in the international construction sector. Agreements were reached with Kenya on solar and wind energy supply solutions, and in Tanzania, in addition to completing existing photovoltaic projects, the Group secured new small-scale ground-mounted photovoltaic power station projects, further strengthening practical cooperation in the clean energy sector.

Total revenue from the curtain wall and green building business decreased by 13.3% compared with the same period last year, primarily due to the Group's strategic adjustment to reduce the revenue share of traditional curtain wall business, minimizing the negative impact of the real estate industry.

Total revenue from sales of electricity saw a slight increase of 0.1% compared with the same period last year, with business volume remaining stable. As at 30 June 2025, the Group's project scale of its self-operating power stations exceeded 1.27 gigawatts (GW), including distributed power stations and centralized ground-mounted photovoltaic power stations in mainland China, as well as one overseas photovoltaic power station. Electricity generation in the first half of 2025 reached 509.30 million kWh, representing an increase of 6.8% compared to 476.91 million kWh in the same period of 2024.

The Group's sales of products mainly includes solar products (photovoltaic modules and inverters), glass curtain wall products and ITO film products, etc. Total revenue declined by 27.6% compared with the same period last year, which was mainly due to the impact caused by the drop in revenue from the sales of solar products.

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group continued to focus on further developing its clean energy, green building and new materials businesses, and recorded revenue of RMB1.685 billion, representing an increase of 22.5% compared with the same period last year. Of which, revenue from clean energy EPC was RMB835.20 million, representing a 143.6% increase compared with the same period last year, accounting for 49.6% of the Group's revenue. Revenue from curtain wall and green building was RMB197.17 million, representing a 13.3% decrease compared with the same period last year, accounting for 11.7% of the Group's revenue. Revenue from sales of electricity was RMB329.09 million, representing an increase of 0.1% compared with the same period last year, accounting for 19.5% of the Group's revenue. Revenue from sales of products was RMB303.81 million, declined by 27.6% compared with the same period last year, accounting for 18.0% of the Group's revenue. Revenue from other businesses, including design consultation and heat supply, was approximately RMB19.58 million, accounting for 1.2% of the Group's revenue.

### Gross profit margin

During the Reporting Period, the Group's gross profit margin was approximately 21.0%, representing a decrease of 11.3% compared with the same period in 2024, while showing an improvement compared with the gross profit margin for the year ended 31 December 2024.

	Six months ended 30 June 2025 %	Year ended 31 December 2024 %	Six months ended 30 June 2024 %
<b>Gross profit margin</b>			
Construction contracts			
– Clean energy EPC	5.0	4.8	20.7
– Curtain wall and green building	3.4	0.6	7.7
Subtotal of construction contracts	4.7	4.1	15.5
Sales of electricity	56.0	56.0	56.0
Sales of products	37.9	28.1	34.2
Others	34.0	67.0	50.4

## **Other Income and Gains**

During the Reporting Period, the Group's other income and gains increased by RMB20.41 million or 66.2% compared with the six months ended 30 June 2024. Of which, the main reason for the year-on-year increase in other income was the receipt of a design consultation fee compensation by a subsidiary and an increase in rental income from lease of properties. The primary reason for the year-on-year increase in other gains, net was an increase in revenue as a result of drop of bond interest rate.

## **Distribution Expenses**

During the Reporting Period, distribution expenses increased by RMB963,000, or 4.7% compared with the six months ended 30 June 2024, which was primarily due to the rise in business expenses as a result of the Group's intensified efforts to expand in domestic and international markets.

## **Administrative Expenses**

Administrative expenses decreased by RMB6.58 million, or 4.7%, compared with the six months ended 30 June 2024, which was primarily due to the Group's further refinement of its human resource system and remuneration structure, as well as enhanced control over travel and office expenses, leading to a decrease in labour and office costs.

## **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 30 June 2025, the Group's outstanding bank and other loans amounted to approximately RMB6.482 billion, while outstanding bonds in the amount of approximately RMB1.518 billion.

## **Capital Expenditure**

During the Reporting Period, the Group's capital expenditure was RMB285 million, which was mainly used for the construction of self-operating power stations, including large scale photovoltaic power stations such as Gucheng in Hubei, while the capital expenditure for the six months ended 30 June 2024 was RMB218 million.

## **Bonds, Bank and Other Loans**

As at 30 June 2025, the Group's total bonds, bank and other loans amounted to RMB8,000 million. Of which, interest-bearing liabilities due in and within one year accounted for 10.4%; interest-bearing liabilities due within one to three years (inclusive) accounted for 14.2%; and interest-bearing liabilities due beyond three years accounted for 75.4%.

Category	Amount <i>RMB'000 million</i>	Interest rate range
Bonds	15.18	3.45%–3.80%
Bank borrowings	24.00	2.80%–4.85%
Finance leases	40.82	3.60%–6.37%
Total	80.00	

### Contingent liabilities

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

### Significant investments, acquisitions and disposals

The Company disposed 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) during the Reporting Period. For details, please refer to the Company's announcements dated 12 February 2025 and 16 December 2024 and circular dated 30 June 2025.

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.

### Foreign currency exposure

The Group's principal businesses are located in Mainland China 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.

## PROSPECT

### Optimizing Asset Structure and Enhancing Gross Profit Margin

The successive introductions of policies in the new energy industry have brought profound changes to the energy sector, with market-oriented mechanisms gradually improving. The Group will continue to leverage its extensive experience and market insights in the clean energy field, focus its efforts on achieving breakthroughs in its core business, facilitate



the construction of approved projects, and strategically prioritize high-return, low-risk and high-quality energy projects through efficient regional and technological integrations. The Group will continuously enhance its operational value-added capabilities, promote EPC cost optimization through streamlined operations, strengthen capabilities in electricity market transactions, and improve power station operations and maintenance to boost gross profit margins.

On one hand, the Group will focus on its core business and strictly control the quality of new projects. It will establish a comprehensive management system covering project screening, due diligence, investment decision-making, and post-investment management. Simultaneously, it will strengthen project process management, utilizing digital tools to enable real-time monitoring and dynamic optimization of project construction and operations, ensuring that every investment effectively supports the Group's long-term strategic goals. During the Reporting Period, the Group added 281 MWp of grid-connected installed capacity, with an expected annual grid-connected capacity of 577 MWp. On the other hand, the Group will routinely phase out or revitalize inefficient and non-performing assets, actively promoting the transformation of its asset structure toward high-quality and efficient assets. During the Reporting Period, the Group improved asset quality through multiple measures: successfully disposing of land in the Gansu Minqin Park; revitalizing several decommissioned power stations and component assets, such as Haidao Xinye Power; and completing the disposal of large-scale real estate assets, such as the Nanping No. 8 factory building, with three additional properties set to be listed soon. In the first half of the year, the Group saved RMB12.7 million in expenditures and recovered RMB9.56 million in funds, with an estimated recovery of nearly RMB40 million through the disposal of inefficient assets for the full year.

### **Reducing Finance Costs**

The Group continues to cover short-term debt with long-term debt, replace high-cost funds with low-cost funds, reduce financing costs, and optimize its debt structure. In the first half of the year, the Group obtained approval from the Shanghai Stock Exchange to issue RMB1.5 billion Panda Bonds, with RMB100 million successfully issued in the first quarter. The interest rate reduced from 4.5% upon the first issuance of Panda Bonds in 2022 to 3.45% annually, and the term has extended from one year originally to three years. The remaining principal amount of RMB1.4 billion in Panda Bonds is expected to be fully issued by the fourth quarter of this year. In addition, the Group plans to issue RMB1 billion three-year bonds in the interbank market in the second half of the year, primarily to repay existing interest-bearing liabilities, which is expected to save approximately RMB17 to RMB22 million in financing costs annually. As at the date of this announcement, such bonds have been accepted for registration by the National Association of Financial Market Institutional Investors. In the first half of 2025, the Group's financing costs decreased by 40 basis points, with finance cost reduced by RMB39.76 million. The debt structure is expected to be further optimized throughout the year, with finance costs continuing to decline.

## **Expanding Overseas Markets**

In respect of clean energy sector, the Group will rely on a dual-engine strategy of “technical customization + localized operations” to accelerate its presence in the global renewable energy sector. To meet Japan’s energy transition needs, the Group will continue to penetrate high-end markets, planning to develop tailored small scale photovoltaic systems and new pure energy storage power stations that comply with Japanese standards. Simultaneously, building on its successful bid for a photovoltaic project in Tanzania, the Group will expand its business footprint in Africa by intensifying development efforts in energy markets such as South Africa and Kenya to support the optimization of Africa’s energy structure and sustainable development. Additionally, the Group will seek breakthroughs in Central Asia, including collaborating with Kyrgyzstan to facilitate clean energy development through interconnected energy infrastructure, joint technological research and development and project investment and operations. By adopting a “point-to-area” approach, the Group will accelerate the establishment of a green energy network covering multiple countries.

In terms of green building sector, the Group leverages on its extensive experience and brand influence in overseas curtain wall projects, focusing on countries along the “Belt and Road” initiative, as well as emerging markets in Southeast Asia, the Middle East, and Africa, to deepen localized cooperation models. The Group’s overseas curtain wall business has been expanded from long-established markets such as Hong Kong, Australia, Singapore, and Malaysia to other countries. During the Reporting Period, a contract had been signed regarding a curtain wall project for a government office building in Angola, which the Group successfully bid for.

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

The Group’s new materials division will continue to adhere to a “quality-first” strategy, empowering industrial upgrades through technologies and fully expanding into the automotive dimming film business while entering international markets. The Group will gradually transform from architectural film to automotive film, achieving advancements in formulation upgrades and product iterations, and shifting its business model from the architectural sector to automotive glass manufacturers such as Fuyao and Saint-Gobain.

In terms of technological empowerment, the Group obtained three invention patents in the new materials sector during the Reporting Period, bringing its total valid patents to 109, with some key technical indicators showing its international leading position. The Company’s pre-etching and post-etching processes for zoned dimming products are at the forefront of the industry, and its black PDLC automotive dimming film offers superior shading and thermal insulation, effectively addressing the side-view haze issue of PDLC films. The Group successfully passed CNAS laboratory testing qualification certification and the IATF 16949 system transition audit, significantly enhancing its corporate reputation and market competitiveness. In the second half of the year, the Group will continue to focus on diverse application scenarios and customer needs, promoting the deep integration of technological innovation and industrial upgrading while accelerating expansion into high-value-added new material fields. The Group

will develop dimming film technology branches with unique performance and functionality, deepen research into emerging technologies such as EC (electrochromic) dye liquid crystals through collaborations among the industry, academy and research, and prioritize the development of cutting-edge products like automotive dimming films, high-performance light-blocking black PDLC films and electrochromic films. These efforts will continuously expand the application boundaries of smart dimming products, driving the commercialization of more technological achievements through “hardcore patents”.

## **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 30 June 2025 was 1,012 (31 December 2024: 1,072). The Group’s remuneration policies are in line with local market practices where the Group operates 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.

In the first half of 2025, 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 as well as market trends and practices.

## **DIVIDEND**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil). The Group places high emphasis on shareholders’ return, and will consider distribution of dividend in due course in accordance with the Group’s dividend policy in the future.

## **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 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. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the Reporting Period. The condensed consolidated interim financial results for the six months ended 30 June 2025 are unaudited, but have been reviewed by the Company's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants.

## **PURCHASE, SALE 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.

## **PUBLICATION OF RESULTS ANNOUNCEMENT**

This interim results announcement is available for viewing on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at <http://www.hkexnews.hk> and the Company's website at [www.sfsyenergy.com](http://www.sfsyenergy.com) and the 2025 interim 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, 27 August 2025

*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 Mr. Xiao Chuangying, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.*

*\* For identification purpose only*