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Stock Code 港股代碼:750

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信 水发针虫象盔

1 全 水友片创业灌溉

## **CORPORATE INFORMATION** 公司資料

## **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. Zhou Guangyan (*Vice-chairman*) (appointed on 12 March 2024) Mr. Chen Fushan Mr. Guo Peidong (appointed on 21 March 2025) Mr. Wang Jian (appointed on 14 May 2024) (resigned on 21 March 2025) Mr. Wang Dongwei (resigned on 12 March 2024) Mr. Wang Dongkai (resigned on 14 May 2024)

#### **Non-executive Directors**

Ms. Wang Suhui Mr. Hu Xiao Mr. Liu Hongwei (resigned on 14 May 2024)

#### Independent Non-executive Directors

Mr. Yick Wing Fat, Simon Dr. Tan Hongwei Mr. Xiao Chuangying (appointed on 31 December 2024) Dr. Wang Ching (resigned on 31 December 2024)

## **COMPANY SECRETARY**

Mr. Foo Tin Chung , Victor

## AUTHORIZED REPRESENTATIVES

Mr. Zhou Guangyan Mr. Foo Tin Chung , Victor

### **AUDIT COMMITTEE**

Mr. Yick Wing Fat, Simon *(Chairman)* Mr. Xiao Chuangying Dr. Tan Hongwei

### **REMUNERATION COMMITTEE**

Dr. Tan Hongwei *(Chairman)* Mr. Xiao Chuangying Mr. Guo Peidong Mr. Zhou Guangyan

Mr. Yick Wing Fat, Simon

## **NOMINATION COMMITTEE**

Mr. Zhou Guangyan *(Chairman)* Mr. Guo Peidong Mr. Xiao Chuangying Mr. Yick Wing Fat, Simon Dr. Tan Hongwei

## **LEGAL ADVISOR**

Jeffrey Mak Law Firm 6th Floor, O.T.B. Building 259 Des Voeux Road Central, Hong Kong

## 董事會

### 執行董事

周廣彥先生(副主席) (於二零二四年三月十二日獲委任) 陳福山先生 郭培棟先生(於二零二五年三月二十一日獲委任) 王健先生 (於二零二四年五月十四日獲委任) (於二零二五年三月二十一日辭任) 王棟偉先生(於二零二四年三月十二日辭任) 王東凱先生(於二零二四年五月十四日辭任)

#### 非執行董事

王素輝女士 胡 曉先生 劉紅維先生(於二零二四年五月十四日辭任)

#### 獨立非執行董事

易永發先生 譚洪衛博士 肖創英先生 (於二零二四年十二月三十一日獲委任) 王 京博士 (於二零二四年十二月三十一日獲辭任)

### 公司秘書

傅天忠先生

### 授權代表

周廣彥先生 傅天忠先生

## 審核委員會

易永發先生(*主席)* 肖創英先生 譚洪衛博士

### 薪酬委員會

譚洪衛博士(*主席)* 肖創英先生 郭培棟先生 周廣彥先生 易永發先生

## 提名委員會

周廣彥先生(*主席)* 郭培棟先生 肖創英先生 易永發先生 譚洪衛博士

## 法律顧問

麥振興律師事務所 香港 德輔道中259號 海外銀行大廈6樓

## **CORPORATE INFORMATION** 公司資料

### AUDITOR

CL Partners CPA Limited *Certified Public Accountants Registered Public Interest Entity Auditor* 3203A-05 Tower 2, LIPPO Centre, Admiralty, Hong Kong

## **PRINCIPAL BANKERS**

Agricultural Bank of China, Zhuhai Branch Industrial and Commercial Bank of China Limited, Zhuhai Branch Ping An Bank Co., Ltd, Zhuhai Branch Bank of Communications Co., Ltd, Zhuhai Branch The Hong Kong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China (Asia) Limited

### **REGISTERED OFFICE**

Clarendon House 2 Church Street Hamilton HM11 Bermuda

## **HEADQUARTERS IN THE PRC**

9 Jinzhu Rad, Gaoxin District, Zhuhai City Guangdong Province, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong

### **PRINCIPAL SHARE REGISTRAR**

Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong

## **CORPORATE WEBSITE**

www.sfsyenergy.com

#### **STOCK CODE**

750

## 核數師

先機會計師行有限公司 執業會計師 註冊公眾利益實體核數師 香港金鐘 力寶中心2座 32樓 3203A-05室

## 主要往來銀行

中國農業銀行珠海分行 中國工商銀行股份有限公司 珠海分行 平安銀行股份有限公司珠海分行 交通銀行股份有限公司珠海分行 香港上海滙豐銀行有限公司 中國工商銀行(亞洲)有限公司

## 註冊辦事處

Clarendon House 2 Church Street Hamilton HM11 Bermuda

## 中國總部

中國廣東省 珠海市高新區金珠路9號

## 香港主要經營地點

香港 干諾道中 168-200號 信德中心 招商局大廈 31樓 3108室

## 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda

## 股份過戶登記處香港分處

卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓

## 企業網站

www.sfsyenergy.com

### 股份代號

750

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## **FIVE-YEAR FINANCIAL SUMMARY**



(For the year ended 31 December) (截至十二月三十一日止年度)

### FIVE-YEAR FINANCIAL SUMMARY

RMB'000

## 五年財務摘要

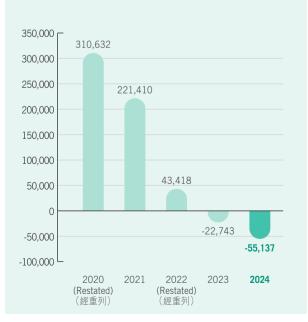
人民幣千元

		2020 二零二零年 (Restated) (經重列)	2021 二零二一年	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2024 二零二四年
Revenue	收入	5,578,524	6,503,428	5,146,301	4,360,280	4,484,454
Gross profit	毛利	914,408	1,074,976	1,125,050	994,876	751,205
Profit before income tax	除所得税前溢利	215,023	290,104	144,270	28,379	34,328
Profit (loss) attributable to owners of the Company Basic earnings (loss) per share	本公司擁有人 應佔溢利(虧損) 每股基本盈利(虧損)	310,632	221,410	43,418	(22,743)	(55,137)
(RMB)	(人民幣元)	0.132	0.088	0.017	(0.009)	(0.022)
Diluted earnings (loss) per share (RMB)	每股攤薄盈利(虧損) (人民幣元)	0.132	0.088	0.017	(0.009)	(0.022)
				I		
Non-current assets	非流動資產	5,264,592	6,005,322	8,740,028	8,528,079	8,803,397
Current assets	流動資產	8,458,746	8,592,662	10,660,306	13,110,373	14,002,485
Non-current liabilities	非流動負債	3,612,931	3,424,563	5,914,269	5,433,710	5,074,520
Current liabilities	流動負債	5,521,938	6,491,422	8,024,696	10,795,996	12,427,613
Net assets	資產淨值	4,588,469	4,681,999	5,461,369	5,408,746	5,303,749

#### REVENUE 收入

#### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

7,000,000 6,503,428 6,000,000 5.578.524 5,146,301 5,000,000 4,360,280**4,484,454** 4,000,000 3,000,000 2,000,000 1,000,000 0 2020 2021 2022 2023 2024 (Restated) (Restated) (經重列) (經重列)



## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the annual results of China Shuifa Singyes Energy Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2024 (the "Year" or the "reporting period").

As of 31 December 2024, the Group realized a total revenue of approximately RMB4,484 million, representing a year-on-year increase of approximately 2.8%; the total profit before income tax amounted to approximately RMB34 million, representing a year-on-year increase of approximately 21.0%.

# FOCUS ON BREAKTHROUGHS IN MAJOR PRINCIPAL BUSINESSES

Actively develop the clean energy market. The Group focused on the development and construction of major clean energy projects, strengthened overall layout, and supported high-quality development with the development of major projects. During the Year, several key development projects in Gansu, Guangxi and Hainan were progressing steadily.

Accelerate the construction of self-investment projects. As of the end of 2024, the scale of the Group's self-owned power stations was approximately 1.1GW. The construction of the implemented projects was accelerating, ensuring that the project indicators were converted into electricity revenue as soon as possible.

Continue to expand the revenue of the EPC general contracting business. With the first-class qualification of general contracting of power construction, the Group signed a number of large-scale clean energy EPC contracts in Shandong, Hebei, Guangdong and other place.

Optimize and refine the new materials business. According to the product strategy of "one generation in production, one generation in R&D, one generation in reserve", the products related to dimming film continued to maintain the leading position in the market and actively led the new trend of the industry. During the Year, New Materials Company was awarded the title of state-level specialized, sophisticated, distinctive and innovative "little giant" enterprise and the title "Guangdong Green Factory".

#### 各位股東:

本人謹代表董事會,欣然提呈中國水發興業能 源集團有限公司(「本公司」)及其附屬公司(統 稱「本集團」)截至二零二四年十二月三十一日 止年度(「本年度」或「報告期」)之全年業績。

截至二零二四年十二月三十一日止,集團實 現總體收入約人民幣44.84億元,同比增加約 2.8%;除所得税前溢利總額約人民幣0.34億 元,同比增加約21.0%。

## 聚力重大主業突破

積極開發清潔能源市場。本集團緊抓重大清潔 能源項目開發建設,強化統籌佈局,以重大項 目開發支撐高質量發展。本年度,在甘肅、廣 西、海南的多個重點開發項目正在穩步推進 中。

加速建設自投項目。截至二零二四年底,集團 自持電站規模約1.1GW。已落地項目正在加速 建設,確保項目指標盡快轉化為電費收益。

持續擴大EPC總承包業務收入。憑借電力施工 總承包壹級資質,本集團在山東、河北、廣東 等地簽訂多項大規模清潔能源EPC合同。

做優做精新型材料業務。按照「生產一代、研發一代、儲備一代」的產品策略,調光膜相關 產品繼續保持市場領先地位,積極引領行業新 風向。年內,興業新材料公司獲評國家級專精 特新「小巨人」企業和「廣東省綠色工廠」稱號。

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## CHAIRMAN'S STATEMENT 主席報告

#### Strengthen scientific research and innovation empowerment

Promote the scientific research projects in an orderly manner. During the Year, the Group organized and completed the acceptance reviews of 31 scientific research projects and the initiation reviews of 20 scientific research projects, and currently, 41 projects are under research, among which, the 2020 Science and Technology Plan Project of the Ministry of Housing and Urban-Rural Development "DC Microgrid Based on Efficient Multidirectional Photovoltaic Building Integration" was successfully accepted by the Guangdong Provincial Department of Housing and Urban-Rural Development.

Obtain multiple patents and standard achievements. As of the end of 2024, the Group had 375 valid patents and software copyrights, and 52 new patents and software copyrights were granted to the Group during the Year. During the Year, the Group edited and participated in the editing of 170 standards, including 3 international standards and 45 national standards. The national standard "Technical Requirements for Scrapping of Photovoltaic Modules" proposed and declared by the Group was approved, and the Group was rated as a "leading enterprise in standardization" by the Guangdong Administration for Market Regulation.

#### 強化科研創新賦能

科研項目有序推進。本年度集團組織完成了 31項科研項目驗收評審,20項科研項目立項 評審,目前在研項目41項。其中,住建部二 零二零年科技計劃項目「基於高效多朝向光伏 建築一體化的直流微電網」獲廣東省住建廳順 利驗收。

專利與標準成果豐碩。截至二零二四年底,本 集團共擁有有效專利、軟著375件,年內新獲 授權專利、軟著52件。本年度,集團主編、 參編標準共170項標準,其中國際標準3項, 國家標準45項。提出並主導申報的國家標準 《光伏組件報廢技術要求》獲批立項,本集團被 廣東省市場監督管理局評定為「標準化領軍企 業」。

## CHAIRMAN'S STATEMENT 主席報告

### ADHERE TO QUALITY AND EFFICIENCY IMPROVEMENT AND DEVELOPMENT

In the future, the market-oriented reform in China's energy sector will be further deepened, and clean energy will fully enter the era of market-oriented electricity prices. Shuifa Singyes Energy will seize the critical period of energy production and consumption mode change and base itself on the needs of the State to understand and carry out the current work and further promote the high-quality development with a higher position and a wider field of vision.

Asset quality should achieve incremental high-quality and stock optimization. The Group will continue to focus on its main responsibilities and business, adhere to the compliance and quality of incremental assets, adhere to the optimization of existing assets structure, and effectively improve the efficiency of asset use. The idea of power station management should be changed from operation and maintenance to operation. The Group will continue to accelerate the innovation of energy science and technology, and improve the power forecasting and power market transaction level with the help of clean energy digital platform.

As the forerunner of the national "carbon peaking and carbon neutrality" policy, Shuifa Singyes Energy will actively participate in the transformation and upgrading of the national energy industry structure and become a stateowned listed enterprise with sustainable development potential in the clean energy and green building track.

**Zhou Guangyan** *Vice-Chairman* 

## 堅持質效提升發展

未來我國能源領域市場化改革進一步深化,清 潔能源將全面進入市場化電價的時代。水發興 業能源將緊抓能源生產和消費方式變革的關鍵 期,立足國家所需,以更高的站位、更寬的視 野,認識和開展當前的工作,深入推進高質量 發展。

資產質量要實現增量優質存量優化。持之以恆 聚焦主責主業,堅持增量資產合規優質,堅持 存量資產結構優化,切實提高資產使用效率。 電站管理思路要從運維向運營轉變。持續在能 源科技創新上加力提速,借助清潔能源數字化 平台,提高功率預測、電力市場交易水平。

水發興業能源作為國家雙碳政策的先行者,將 積極參與國家能源產業結構轉型升級,成為清 潔能源和綠色建築賽道中具備可持續發展潛力 的國有上市企業。

*副主席* **周廣彦** 

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### **OVERVIEW**

The directors of the Company (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. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors consider that, for the year ended 31 December 2024, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except with the deviation set out in this report.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee in compliance with code provision D.3 of the Code to oversee the financial reporting system and internal control procedures of the Group so as to ensure compliance with the Listing Rules. It has also established a nomination committee and a remuneration committee with defined terms of reference.

The Directors are committed to upholding the corporate governance practices of the Company to ensure formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company (the "Shareholders").

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company from the listing date up to the date of this report (the "Review Period").

## COMPLIANCE WITH THE 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 of 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 year.

### 概覽

本公司董事(「董事」)明白到在本集團管理架 構及內部監控程序內引入良好企業管治元素的 重要性,藉以達致有效的問責性。本報告概 述了香港聯合交易所有限公司證券上市規則 (「上市規則」)附錄C1所載之企業管治常規守 則(「守則」)之原則及守則條文。董事認為, 截至二零二四年十二月三十一日止年度,本公 司已採用該等原則並遵守守則所載所有適用守 則條文,惟本報告中列出的偏差除外。

根據上市規則的規定,本公司已根據守則條文 第D.3條成立審核委員會,負責監督本集團的 財務報告系統及內部監控程序,確保遵守上市 規則。本公司亦成立了提名委員會及薪酬委員 會,該等委員會均具有界定的職權範圍。

董事致力維持本公司之企業管治常規,確保具 有正式及具透明度的程序保障及盡量提升本公 司股東(「股東」)的權益。

下文載列本公司由上市日期至本報告日期(「回 顧期間」)所採納及遵守的企業管治常規之詳 細討論。

## 遵守董事進行證券交易的標準守 則

本公司已採納上市規則附錄C3所載的上市發 行人董事進行證券交易的標準守則(「標準守 則」),作為董事進行證券交易的準則。本公司 已向全體董事作出具體查詢,全體董事確認, 於年度內,彼等均已符合標準守則及其有關董 事進行證券交易操守守則規定的準則。

### THE BOARD OF DIRECTORS

The board of Directors (the "Board") takes responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and supervising and monitoring the performance of the senior management who are delegated with the authority and responsibility for day-to-day management and operation of the Company. The Directors have the responsibility to act objectively in the interests of the Company.

Currently, the Board comprises eight Directors, including three executive Directors, namely, Mr. Zhou Guangyan and who is also the Vice-chairman of the Company, Mr. Guo Peidong and Mr. Chen Fushan, two non-executive Directors, namely, Ms. Wang Suhui and Mr. Hu Xiao and three independent non- executive Directors, namely, Mr. Yick Wing Fat, Simon, Mr. Xiao Chuangying, and Dr. Tan Hongwei.

The Board has a strong independent element in its composition with over half of the board members are non-executive Directors and independent nonexecutive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

The Board has delegated various responsibilities to the Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). Further details of these committees are set out below on pages 16 to 21.

The composition of the Board is well balanced with each Director having sound board level experience and expertise relevant to the business operations and development of the Group. The Board is comprised of members with extensive business, government, regulatory and policy experience from a variety of backgrounds. There is diversity of nationality, ethnicity, educational background, functional expertise and experience. A Board Diversity Policy was adopted by the Board in 2013.

During the year and up to the date of this report, to the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board.

## 董事會

董事會(「董事會」)負責監督本公司所有重要 事宜,包括制定及批准整體業務策略、內部監 控及風險管理系統、監督及監察獲授權負責本 公司日常管理及運營的高級管理層的表現。董 事有責任以本公司利益為前提按客觀標準行 事。

目前,董事會由八名董事組成,包括三名執行 董事周廣彥先生(彼亦為本公司副主席)、郭 培棟先生及陳福山先生,二名非執行董事王素 輝女士及胡曉先生,以及三名獨立非執行董事 易永發先生,肖創英先生及譚洪衛博士。

董事會的組成有高度獨立性元素,過半數董事 會成員為非執行董事及獨立非執行董事,這確 保董事會所作出的所有決定都能符合本集團長 遠發展的最佳利益。

董事會已分別委派審核委員會(「審核委員 會」)、薪酬委員會(「薪酬委員會」)及提名委 員會(「提名委員會」)各董事會委員會(統稱「董 事會委員會」)各司特定的職責。有關該等委 員會的進一步詳情,載於下文第16頁至第21 頁。

董事會的組成結構平衡得宜。每名董事對於本 集團的業務運作及發展具備豐富的董事會層面 經驗及專門技術。董事會成員來自不同的背景 並在業務、政府、監管及政策方面具備廣泛的 經驗。董事會不論在國籍、族裔、教育背景、 職業專長及經驗上均呈現多元化。董事會於二 零一三年採納董事會多元化政策。

於年內及直至本報告日期,就本公司所深知, 董事會成員之間概無存有財務、業務、家屬或 其他重大/相關的關係。

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### **BOARD INDEPENDENCE**

The Group has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board:

- At least one-third of the Board are independent non-executive directors in compliance with the Listing Rules requirements, and the Company will assess the independence of the independent non-executive Directors on at least an annual basis.
- The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director before appointment and the continued independence of the current long-serving independent non-executive Directors on an annual basis. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- All Directors and committees of the Board are entitled to retain independent professional advisors as and when it is required.
- All Directors are encouraged to express their views in an open and candid manner during the Board/Board committee meetings.
- The Chairman of the Board will meet with the independent nonexecutive Directors at least annually without the presence of the executive Directors.
- A Director (including the independent non-executive Directors) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- No equity-based remuneration with performance-related elements will generally be granted to independent nonexecutive Directors.

## 董事會獨立性

本集團已建立機制,確保董事會可獲得獨立觀 點及意見,董事會將會每年檢討有關機制:

- 根據上市規則規定董事會至少三分之一 的成員為獨立非執行董事,而本公司 將至少每年評估獨立非執行董事的獨立 性。
- 提名委員會將每年評估獲提名為新任獨 立非執行董事的候選人在任命前的獨立 性及現時長期任職的獨立非執行董事的 持續獨立性。所有獨立非執行董事均須 每年向本公司提交書面確認,以確認彼 等及其直系親屬的獨立性,以及彼等是 否遵守上市規則第3.13條所載的規定。
- 所有董事及董事委員會均有權在有需要 時聘請獨立專業顧問。

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- 鼓勵所有董事於董事會/董事委員會會 議期間以公開坦誠的方式表達意見。
- 董事會主席將每年與獨立非執行董事至
   少一次舉行並無執行董事出席的會議。
- 於任何合約、交易或安排中擁有重大利
   益的董事(包括獨立非執行董事)應放棄
   投票,且不計入批准該等合約、交易或
   安排的董事會決議案的法定人數。
- 獨立非執行董事一般不會獲授予與表現 相關以股權為基礎的薪酬。

### **BOARD MEETINGS**

The Company will adopt the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notices will also be given to the Directors for ad-hoc board meetings.

Directors may participate either in person or through electronic means of communications.

The Company will adopt the practice to provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

Prior notice convening the Board meeting was dispatched to the Directors setting out the matters to be discussed. At the meeting, the Directors were provided with relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

Should a potential conflict of interest involving a substantial shareholder of the Company or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

An updated list of the Directors identifying the independent non-executive directors and the roles and functions of the Directors is maintained on the website of the Company and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## 董事會會議

本公司的董事會會議每年最少定期舉行四次, 大約每季度舉行一次。需要時亦會召開臨時會 議,商討整體策略以及本集團的營運和財務表 現。全體董事將於舉行定期董事會會議前最少 14天獲發董事會會議通告。而臨時董事會會 議通告則亦於合理時間內事先派發予董事。

董事可選擇親身或以電子通訊的方式出席會 議。

本公司會慣常於會議前向所有董事提供有關會 上討論事項的資料。所有董事將獲得充分的資 源以履行其職責,並在合理的要求下,可視乎 情況合適而尋求獨立專業意見,費用由本公司 承擔。所有董事均有機會將其關注的事情加入 董事會會議的議程內。

召開董事會會議的通知將會事前寄發予董事, 當中載列將予討論的事宜。會上,董事將獲提 供將予討論及批准的相關文件。本公司的公司 秘書負責保管董事會會議的會議記錄。

倘本公司主要股東涉及或董事產生潛在利益衝 突,有關事宜將於實際董事會會議上討論,並 非透過書面決議案處理。並無涉及利益衝突的 獨立非執行董事將會出席會議,以處理衝突事 宜。

本公司於其網站及香港聯合交易所有限公司 (「聯交所」)網站上設存及提供識別獨立非執 行董事之最新董事名單,並列明其角色和職 能。

During the reporting period, the Board held a total of 7 Board meetings. The attendance of individual Directors at the board meetings and annual general meeting are set out below:

Board Meetings

於報告期間,董事會共舉行7次董事會會議。 個別董事出席董事會會議及股東週年大會的情 況載列如下:

董事會會議

Name of Directors 董事姓名		Annual General Meeting 股東週年大會	Special General Meeting 特別股東大會	Board Meeting 董事會會議
Executive Directors	執行董事			
Mr. Zhou Guangyan (Vice-chairman)	周廣彥先生(副主席)			
(appointed on 12 March 2024)	(於二零二四年三月十二日獲委任)	0/1	1/1	6/7
Mr. Guo Peidong	郭培棟先生			
(appointed on 21 March 2025)	(於二零二五年三月二十一日獲委任)	0/1	0/1	0/7
Mr. Chen Fushan	陳福山先生	0/1	0/1	7/7
Mr. Wang Jian	王健先生			
(appointed on 14 May 2024)	(於二零二四年五月十四日獲委任)			
(resigned on 21 March 2025)	(於二零二五年三月二十一日辭任)	1/1	0/1	4/7
Mr. Wang Dongwei	王棟偉先生			
(resigned on 12 March 2024)	(於二零二四年三月十二日辭任)	0/1	0/1	1/7
Mr. Wang Dongkai	王東凱先生			
(resigned on 14 May 2024)	(於二零二四年五月十四日辭任)	0/1	0/1	3/7
Non-executive Directors	非執行董事			
Ms. Wang Suhui	王素輝女士	0/1	0/1	7/7
Mr. Hu Xiao	胡 曉先生	0/1	0/1	7/7
Mr. Liu Hongwei	劉紅維先生			
(resigned on 14 May 2024)	(於二零二四年五月十四日辭任)	0/1	0/1	3/7
Independent Non-executive Directors	獨立非執行董事			
Mr. Yick Wing Fat, Simon	易永發先生	1/1	0/1	7/7
Dr. Tan Hongwei	譚洪衛博士	0/1	0/1	7/7
Mr. Xiao Chuangying	肖創英先生			
(appointed on 31 December 2024)	(於二零二四年十二月三十一日獲委任)	0/1	0/1	1/7
Dr. Wang Ching	王 京博士			
(resigned on 31 December 2024)	(於二零二四年十二月三十一日辭任)	0/1	0/1	6/7

Code Provision F.2.2 of the Code specifies that the chairman of the Board should attend the annual general meeting. Mr. Zhou Guangyan, the vice-chairman of the Board, has attended and took the chair of the aforementioned annual general meeting and answered questions from Shareholders.

守則條文第F.2.2條規定,董事會主席應出席 股東週年大會。董事會副主席周廣彥先生出席 並主持了上述股東週年大會,並回答了股東提 問。

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# SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

All Directors of the Board had served in office during the period under review. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commit to high standards of corporate governance. The executive Director brings his perspectives to the Board through his deep understanding of the Group's business. The non-executive Directors and the independent nonexecutive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

#### **INDUCTION AND TRAINING**

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary). Pursuant to the Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the Year, all Directors had participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

## 董事技能、知識、經驗及特性

所有董事會成員均於回顧期間內任職。各董事 承諾有足夠時間及注意力在本公司的事務上。 董事們亦表明彼等理解及承諾維持高水平的企 業管治。執行董事透過對本集團業務的深入了 解將其觀點帶入董事會。非執行董事及獨立非 執行董事則因應彼等的技能及經驗、對本地及 全球經濟的認識、及資本市場對本集團業務的 知識而作出貢獻。本公司有責任安排及資助所 有董事進行適當的持續專業進修課程,以發展 及更新其知識及技能。

### 就職及培訓

各新任執行或非執行董事須參與就職課程,以 確保其對職責及責任有正確認識。就職課程包 括本集團業務營運及監管政策的概況、董事會 會議程序、保留予董事會決策的事項、董事委 員會簡介、董事的責任及職責、有關法規的要 求、過去十二個月董事會及董事委員會的會議 記錄審閱及本集團高級職員的簡要和實地考察 (如需要)。根據守則條文第A.6.5條,全體董 事應參與持續專業培訓,以發展及更新彼等之 知識及技能。此乃確保彼等繼續在具備全面資 訊及切合所需的情況下對董事會作出貢獻。年 內,全體董事均有參與合適之持續專業發展活 動,包括出席有關本公司業務或董事職責及責 任的培訓及/或閱覽相關資料。

The company secretary of the Company maintains records of training attended by the Directors. The training attended by each Director during the Year is tabulated as follows:

本公司之公司秘書保存董事出席培訓之記錄。 於年內,各董事出席培訓之情況載列如下:

Training Records

培訓記錄

Name 姓名		<b>Type of trainings</b> 培訓類型 (Note 1) (附註1)	Training matters 培訓事項 (Note 2) (附註2)
Executive Directors	執行董事		
Mr. Zhou Guangyan (Vice-chairman) (appointed on 12 March 2024)	周廣彥先生( <i>副主席)</i> (於二零二四年三月十二日獲委任)	a, b	i, ii, iii, iv
Mr. Guo Peidong (appointed on 21 March 2025)	郭培棟先生 (於二零二五年三月二十一日獲委任)	N/A 不適用	N/A 不適用
Mr. Chen Fushan	陳福山先生	a, b	i, ii, iii, iv
Mr. Wang Jian (appointed on 14 May 2024)	王健先生 (於二零二四年五月十四日獲委任)		
(resigned on 21 March 2025) Mr. Wang Dongwei	(於二零二五年三月二十一日辭任) 王棟偉先生	a, b	i, ii, iii, iv
(resigned on 12 March 2024) Mr. Wang Dongkai	(於二零二四年三月十二日辭任) 王東凱先生	N/A不適用	N/A 不適用
(resigned on 14 May 2024)	(於二零二四年五月十四日辭任)	N/A 不適用	N/A 不適用
Non-executive Directors	<b>非執行董事</b>		
Ms. Wang Suhui Mr. Hu Xiao	王素輝女士 胡 曉先生	a, b a, b	i, ii, iii, iv i, ii, iii, iv
Mr. Liu Hongwei (resigned on 14 May 2024)	劉紅維先生 (於二零二四年五月十四日辭任)	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事		
Mr. Yick Wing Fat, Simon	易永發先生	a, b	i, ii, iii, iv
Dr. Tan Hongwei Mr. Xiao Chuangying	譚洪衛博士 肖創英先生	a, b	i, ii, iii, iv
(appointed on 31 December 2024) Dr. Wang Ching	(於二零二四年十二月三十一日獲委任) 王 京博士	N/A 不適用	N/A 不適用
(resigned on 31 December 2024)	(於二零二四年十二月三十一日獲辭任)	a, b	i, ii, iii, iv
Note 1:		附註1:	
a attending seminar or training sessio	n	a 出席研討會或培訓會議	
b self-development and updates development, director's duties and	relating to general economy, business responsibilities, etc.	b 進修及更新有關整體經 的職責和責任等。	濟、業務發展、董事
Note 2:		附註2:	
i corporate governance		i 企業管治	
ii regulatory compliance		ii 法規遵守	
iii finance iv management and operation		iii 財務 iv 管理及營運	

### **CHAIRMAN AND CHIEF EXECUTIVE**

For the year ended 31 December 2024, Mr. Wang Jian has been the chairman of the Board and Mr. Zhou Guangyan has been the president and Vice chairman of the Company. The division of the responsibilities between the chairman of the Board and the president has been clearly set out in writing.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors of the Company possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of Shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received the annual confirmation signed by each independent non-executive Director to acknowledge their respective independence. After prudent enquiry, the Board is of the view that each of Mr. YICK Wing Fat, Simon, Mr. Xiao Chuangying, and Dr. Tan Hongwei maintains the independence as required by Rule 3.13 of the Listing Rules.

All independent non-executive Directors of the Company will review, on an annual basis, any decisions in relation to new business opportunities referred to the Company. As at the date of this report, there is no new business opportunity introduced to the Group.

# DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The bye-laws of the Company provides that every Director is entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

## 主席及主要行政人員

截至二零二四年十二月三十一日止年度,王健 先生為董事會主席,周廣彥先生為本公司總裁 及副主席。董事會主席與總裁的職責分工已以 書面形式明確列明。

### 獨立非執行董事

本公司所有獨立非執行董事均具備豐富的業界 專業知識及管理經驗,能為董事會提供專業的 意見。彼等透過提供獨立的判斷,在董事會中 擔當重要的角色,在董事會的決策上舉足輕 重。特別是在本公司策略、業績及監控上,彼 等都能提出公正意見。董事會亦認為,獨立非 執行董事就本公司的業務策略、業績及管理提 供獨立意見,因此,股東的所有利益已獲考 慮,所有業務決策中亦已顧及本公司及其股東 的利益。本公司已收到各獨立非執行董事就聲 明彼等各自的獨立性而簽署的年度確認。經審 慎查詢後,董事會認為,易永發先生,肖創英 先生及譚洪衛博士維持上市規則第3.13條規 定的獨立性。

本公司的所有獨立非執行董事將每年審閲就任 何推薦予本公司的新商機而作出的決定。於本 報告日期,本集團尚末有新的商機。

## 董事及高級職員之責任保險及賠 償

根據本公司細則,董事或彼等各人、其繼承 人、遺囑執行人及遺產管理人,於履行職責採 取或未採取的行動將獲本公司資產及利潤的賠 償或保證,確保其不會因此招致或蒙受的任何 訴訟、費用、收費、損失、損害或支出而受到 損害。

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2024, no claim had been made against the Directors and the officers of the Company.

# APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

The Bye-laws of the Company provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every three years.

All of the non-executive Director and independent non-executive Directors are appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. The term of appointment of each independent non-executive Director has been set out in the section headed "Directors' Service Contracts" of this report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company.

#### **BOARD COMMITTEES**

#### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.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, namely, Mr. Xiao Chuangying, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei, Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2024 and for the year ended 31 December 2024, the accounting principles and practices adopted by the Group and the system of internal control.

本公司已就其董事可能會面對之法律行動向其 董事及高級職員作適當之責任保險安排。於二 零二四年,並無對本公司董事及高級職員提出 任出申索。

## 委任、重選及罷免董事

本公司細則規定於每屆股東週年大會上,當時 三分之一之董事須輪席告退,且每名董事須至 少每三年輪席告退一次。

所有非執行董事及獨立非執行董事均獲委任特 定任期,惟彼等須根據章程細則於股東週年大 會上輪席告退及重選連任。各獨立非執行董事 之任期載於本報告「董事服務合約」一節。倘 出現任何可能影響獨立非執行董事獨立性的變 動,各獨立非執行董事均須盡快在切實可行的 情況下通知本公司,並須向本公司提供有關其 獨立性的年度確認書。

### 董事委員會

#### 審核委員會

本公司遵守上市規則第3.21至3.23條及守則 第C.3條的規定,根據董事於二零零八年十二 月十九日通過的決議案成立審核委員會。審核 委員會的主要職責為監督本集團的財務報告過 程及內部監控程序、審閱本集團的財務資料, 以及考慮有關外聘核數師的事宜。審核委員會 由三名獨立非執行董事組成(即肖創英先生、 易永發先生及譚洪衛博士,審核委員會的主席 為易永發先生。審核委員會已審閱本集團截 至二零二四年六月三十日止六個月及截至二 零二四年十二月三十一日止年度的綜合財務報 表、本集團所採納的會計原則及常規及內部監 控系統。

The Audit Committee has considered significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

During the year ended 31 December 2024, the Audit Committee held 3 meetings.

The Audit Committee communicate with the external auditor, internal audit consultant and also the management regularly to ensure internal control policies were properly implemented by the management; and the financial statements comply with internal accounting standards in all material aspects.

The following table shows the attendance of members of the Audit Committee's meetings:

審核委員會已審閱有關財務報告、營運及合規 監控、風險管理及內部監控系統的成效及內部 審核職能、委任外聘核數師、委聘非核數服務 以及相關工作範疇及僱員舉報潛在不當行為的 安排等重大事宜。

截至二零二四年十二月三十一日止年度,審核 委員會舉行三次會議。

審核委員會與外聘核數師、內部核數顧問及管 理層進行溝通,以定期確保管理層實施恰當內 部監控政策,以及財務報表在所有重大方面均 符合內部會計準則。

下表載列審核委員會成員出席會議的情況:

Directors: 董事:		No. of Audit Committee meetings attended/held: 出席/舉行審核委員會 會議的次數:
Mr. Yick Wing Fat, Simon (Chairman)	易永發先生(主席)	3/3
Mr. Xiao Chuangying (appointed on 31 December 2024)	肖創英先生 (於二零二四年十二月三十一日獲委任)	0/3
Dr. Tan Hongwei	譚洪衛博士	3/3
Dr. Wang Ching (resigned on 31 December 2024)	王 京博士 (於二零二四年十二月三十一日獲辭任)	3/3

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the website of the Company and the website of the Stock Exchange.

審核委員會獲提供充足資源履行其職責。審核 委員會之最新職權範圍可於本公司網站及聯交 所網站上審閱。

#### **Remuneration Committee**

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 19 December 2008. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and for fixing the remuneration packages for all Directors. The Remuneration Committee consists of five members, including three independent non-executive Directors and two executive Directors, namely, Dr. Tan Hongwei, Mr. Yick Wing Fat, Simon, Mr. Xiao Chuangying, Mr. Zhou Guangyan and Mr. Guo Peidong. The Chairman of the Remuneration Committee is Dr. Tan Hongwei.

During the year ended 31 December 2024, the Remuneration Committee held 1 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors.

The Remuneration Committee is tasked within its term of reference to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration policy and package of the Group's employees are periodically reviewed by the Remuneration Committee. The Remuneration Committee has reviewed the remuneration policy and package of the Group, including an assessment of individual performance, attractiveness of the rewards offered by the Company, talent retention and incentivization, the financial condition and performance of the Group. No share awards or share options were recommended to be awarded or granted by the Remuneration Committee during the year ended 31 December 2024.

#### 薪酬委員會

本公司根據董事於二零零八年十二月十九日通 過的決議案成立薪酬委員會。薪酬委員會的主 要職責是就本公司董事及高級管理人員的薪酬 政策,以及就制定該等薪酬政策及釐定所有董 事的薪酬待遇設立正式及具透明度的程序,向 董事會作出推薦意見。薪酬委員會由五位成員 (包括三位獨立非執行董事以及二位執行董事) 組成,即譚洪衛博士、易永發先生、肖創英先 生、周廣彥先生及郭培棟先生。薪酬委員會由 譚洪衛博士擔任主席。

截至二零二四年十二月三十一日止年度,薪酬 委員會舉行一次會議,以評估董事之個人表現 及審閱董事薪酬待遇及整體福利。

薪酬委員會之職權範圍要求薪酬委員會審視及 /或批准有關上市規則第17章所指股份計劃 之事宜。薪酬委員會會定期檢討本集團僱員之 薪酬政策及待遇。薪酬委員會已經檢討本集團 的薪酬政策及待遇,包括對個人表現、本公司 所提供回報的吸引力、人才保留及激勵,以及 本集團之財務狀況及表現作出評估。於截至二 零二四年十二月三十一日止年度內,薪酬委 員會並無建議獎勵或授出任何股份獎勵或購股 權。

The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2024:

下表載列截至二零二四年十二月三十一日止年 度薪酬委員會成員出席會議的情況:

Directors: 董事:		No. of Remuneration Committee meetings attended/held: 出席/舉行薪酬委員會 會議的次數:
Dr. Tan Hongwei <i>(Chairman)</i>	譚洪衛博士 <i>(主席)</i>	1/1
Mr. Zhou Guangyan	周廣彥先生	
(appointed on 12 March 2024)	(於二零二四年三月十二日獲委任)	1/1
Mr. Yick Wing Fat, Simon	易永發先生	1/1
Mr. Xiao Chuangying	肖創英先生	
(appointed on 31 December 2024)	(於二零二四年十二月三十一日獲委任)	0/1
Mr. Guo Peidong	郭培棟先生	
(appointed on 21 March 2025)	(於二零二五年三月二十一日獲委任)	0/1
Mr. Wang Jian	王健先生	
(appointed on 14 May 2024)	(於二零二四年五月十四日獲委任)	
(resigned on 21 March 2025)	(於二零二五年三月二十一日辭任)	0/1
Dr. Wang Ching	王 京博士	
(resigned on 31 December 2024)	(於二零二四年十二月三十一日辭任)	1/1
Mr. Wang Dongwei	王棟偉先生	
(resigned on 12 March 2024)	(於二零二四年三月十二日辭任)	0/1
Mr. Wang Dongkai	王東凱先生	
(resigned on 14 May 2024)	(於二零二四年五月十四日辭任)	1/1

The Remuneration Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Remuneration Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

#### **Nomination Committee**

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 19 December 2008. The primary duties of the Nomination committee include reviewing the structure, size, composition and diversity of the Board on a regular basis and making recommendations to the Board regarding any proposed changes. The Nomination Committee consists of five members, including three independent non-executive Directors and two executive Directors, namely Mr. Zhou Guangyan, Mr. Guo Peidong, Mr. Xiao Chuangying, Mr. Yick Wing Fat, Simon, and Dr. Tan Hongwei. The Nomination Committee is chaired by Mr. Zhou Guangyan.

薪酬委員會獲提供充足資源履行其職責。薪酬 委員會之目前職責及責任詳情載於其最新職權 範圍內,有關詳情可於本公司網站及聯交所網 站上審閱。

#### 提名委員會

本公司根據董事於二零零八年十二月十九日通 過的決議案成立提名委員會。提名委員會的主 要職責包括定期檢討董事會的架構、規模、組 成及多元化,以及就任何擬作出的變動向董事 會提出建議。提名委員會由五位成員(包括三 位獨立非執行董事及兩位執行董事)組成,即 周廣彥先生、郭培棟先生、肖創英先生、易永 發先生及譚洪衛博士。提名委員會由周廣彥先 生擔任主席。

#### **Board Diversity Policy**

The Board has adopted the board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

The Board had not set any measurable objective for implementing the diversity policy during the Year. As at the date of this report, there were 7 male Directors and 1 female Director on the Board and the male to female ratio in the workforce (including senior management) of the Group was approximately 7:3.

The Board considered that the composition of the Board and the workforce were sufficiently diversified in terms of gender, in the context of a company in the renewable energy sector. The Board has not set any numerical targets, plans and timelines set for achieving gender diversity on its Board and in the workforce. The Board is mindful of the objectives for the factors as set out in the diversity policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the diversity policy. Similar considerations will also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

### 董事會多元化政策

董事會已採納董事會多元化政策,當中載列達 致董事會多元化的方法。因此,經計及本公司 自身業務模式及不時特定需求後,董事會基 於一系列可衡量目標(包括但不限於性別、年 齡、文化及教育背景、專業經驗及資格、技 能、知識及服務年期)篩選董事會侯補成員。 由於現有董事會成員來自各種業務及專業背 景,本公司認為董事會擁有適合本公司業務 需求的均衡技能、經驗、專業知識及多元化觀 點。

董事會於本年度內並無就實施多元化政策設定 任何可計量目標。於本報告日期,董事會包括 七名男性董事及一名女性董事,本集團員工團 隊(包括高級管理層)的男女比例為約7:3。

董事會認為,作為一間可再生能源行業的公 司,董事會及員工團隊的組成就性別而言已足 夠多元化。董事會尚未設定任何實現董事會及 員工隊伍性別多元化的數值目標、計劃及時間 表。董事會考慮到多元化政策所載用於評估董 事會成員候選人資格的因素的目標,並將確保 董事會的任何繼任者須遵從多元化政策。類似 的考慮因素亦會不時評估高級管理層的候選人 資格。本集團堅定維持員工團隊全體的性別多 元化與平等,並促使高級管理層實現性別比例 上的性別平等。提名委員會將定期進行討論, 於必要時同意實現董事會多元化(包括性別多 元化)的進一步可衡量目標與計劃,並向董事 會提出推薦建議以供採納。

Nomination procedures include identification and acknowledgement of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board. The Nomination Committee will evaluate potential candidates by considering factors such as professional expertise, relevant experience, personal ethics and integrity.

During the year ended 31 December 2024, the Nomination Committee held 5 meetings, 2 of which are reviewing the policies on senior management appointments and promotion. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2024:

提名程序包括由提名委員會識別和確認個別人 士的資格,並由董事會檢討及通過此項提名。 提名委員會將考慮如專業技術、相關經驗、個 人道德標準及誠信等因素對潛在候選人進行評 估。

截至二零二四年十二月三十一日止年度,提名 委員會舉行五次會議,其中兩次會議以審閲委 任及晉升高級管理層的政策。下表載列截至二 零二四年十二月三十一日止年度提名委員會成 員出席會議的情況:

Directors: 董事:	No. of Nomination Con meetings attende 出席/舉行提名 會議的	ed/held: 委員會
Mr. Zhau Quanzuan (Chairman)	国度 <u>条</u> 生开(十 <i>年</i> )	
Mr. Zhou Guangyan ( <i>Chairman</i> ) (appointed on 12 March 2024)	周廣彥先生 <i>(主席)</i> (於二零二四年三月十二日獲委任)	4/5
Mr. Yick Wing Fat, Simon	《小二令一臼十二万十二口使女仁》 易永發先生	5/5
Dr. Tan Hongwei	·····································	5/5
Mr. Xiao Chuangying	肖創英先生	5/5
(appointed on 31 December 2024)	(於二零二四年十二月三十一日獲委任)	0/5
Mr. Guo Peidong		0/5
(appointed on 21 March 2025)	(於二零二五年三月二十一日獲委任)	0/5
Mr. Wang Jian		0/5
(appointed on 14 May 2024)	(於二零二四年五月十四日獲委任)	
(resigned on 21 March 2025)	(於二零二五千五月二十一日辭任)	2/5
Mr. Wang Dongkai		215
(resigned on 14 May 2024)	(於二零二四年五月十四日辭任)	3/5
Mr. Wang Dongwei	王棟偉先生	5/5
(resigned on 12 March 2024)	(於二零二四年三月十二日辭任)	1/5
Dr. Wang Ching		1/5
(resigned on 31 December 2024)	(於二零二四年十二月三十一日辭任)	5/5

The Nomination Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Nomination Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

提名委員會獲提供充足資源履行其職責。提名 委員會之目前職責及責任詳情載於其最新職權 範圍內,有關詳情可於本公司網站及聯交所網 站上審閱。

### **COMPANY SECRETARY**

The company secretary of the Company (the "Company Secretary") is responsible for keeping detailed minutes of each meeting of the Board or the Board committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and document are required to be sent out at least 3 days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board or the Board committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed.

Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training.

## FINANCIAL REPORTING AND INTERNAL CONTROL

#### **Financial Reporting**

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies, disclosure requirements under Hong Kong Companies Ordinance and the Listing Rules have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner.

## 公司秘書

本公司之公司秘書(「公司秘書」)負責保存各 董事會或董事委員會會議之記錄詳情,包括董 事所表達的任何反對意見,以供全體董事審 查。彼亦負責確保董事會程序遵守所有適用法 律、法規及規例,並就企業管治事宜向董事會 提供意見。所有議程、相關材料及文件須於董 事會會議或董事委員會會議之擬定舉行日期前 最少三日發出。公司秘書負責於上述會議後之 合理時間內向全體董事寄發董事會或董事委員 會會議之草擬會議記錄,以供董事會或董事委員 會會議主章擬會議記錄之定稿亦須寄發全體 董事,以供備存。全體董事均可向公司秘書諮 詢意見及要求提供服務,以確保董事會遵守董 事會的程序和所有適用的法例。

此外,公司秘書有責任向所有董事提供最新上 市規則、監管要求以及本公司內部行為守則。

於年內,公司秘書已確認,彼已參加不少於 15小時之相關專業培訓。

### 財務報告及內部監控

#### 財務報告

董事會在財務部門的支援下,負責編製本公司 及本集團的財務報表。本公司在編製財務報表 時,已採納國際財務報告準則,並貫徹使用及 應用適當的會計政策以及香港公司條例及上市 規則的披露規定。董事會的目的是在致股東的 年報及中期報告中,對本集團的業績作出清晰 平衡的評估,並適時作出適當的披露和公佈。

#### **Auditor's Remuneration**

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Group engaged CL Partners CPA Limited as the externals auditors of the Group and the Company's listed subsidiary China Shuifa Singyes New Materials Holdings Limited. Details of the fees paid/payable to PricewaterhouseCoopers ("PWC") and CL Partners CPA Limited during the year ended 31 December 2024 are as follows:

#### 核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法 定外部核數師,批准外部核數師之酬金及聘用 條款,以及與外部核數師辭任或解聘有關的任 何問題,向董事會作出推薦意見。本集團已委 聘先機會計師行有限公司為本公司及本公司上 市附屬公司中國水發興業新材料控股有限公司 的外部核數師。截至二零二四年十二月三十一 日止年度已付/應付羅兵咸永道會計師事務所 及天機會計師行有限公司的費用詳情如下:

Audit service – PWC	核數服務 – 羅兵咸永道會計師事務所	
– Interim review	- 中期審閱	RMB1,150,000
		人民幣1,150,000元
Audit service – CL Partners CPA Limited	核數服務 – 先機會計師行有限公司	
– Annual audit	- 年度審計	RMB3,100,000
		人民幣3,100,000元
Audit service – CL Partners CPA Limited	核數服務 – 先機會計師行有限公司	
– Annual audit of China Shuifa Singyes	- 中國水發興業新材料控股有限公司	RMB900,000
New Materials Holdings Limited	(「興業新材料」)年度審計	人民幣900,000元
("Singyes New Materials")		

#### Internal control and risk management

The Board acknowledges that it is the responsibility of the Board for the Group's system of internal control and risk management as well reviewing its effectiveness an on-going basis, and, in particular, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, training programmes and budget. The Board will conduct periodic review, at least annually, which cover all material aspects, including financial, operational, risk management functions and is in compliance with all relevant regulations and endeavor to enhance the internal control and risk management measures of the Group. Such systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Directors consider that the internal control systems of the Group is effective and adequate.

#### 內部監控及風險管理

董事會確認其持續對本集團內部監控及風險管 理系統以及檢討其效益的責任,尤其是考慮本 集團於會計及財務匯報職能、培訓課程及預算 方面的資源、員工資歷及經驗是否足夠,董事 會將最少每年進行定期檢討,涵蓋所有重大方 面,包括財務、經營、風險管理職能,並符合 所有相關規定,致力加強本集團內部監控及風 險管理措施。該等系統旨在管理未能達成業務 目標的風險,並僅可提供合理但不絕對的保證 以防止重大錯誤或損失。

董事認為本集團之內部監控制度乃屬有效及充 足。

There is currently no internal audit function within the Group, the effectiveness of the internal control of the Group is reviewed by the internal audit department under Shuifa Group. Based on the understanding of the Directors, no material internal control weaknesses have been identified.

The Group also appointed external independent professional advisors to review the effectiveness of the Group's internal control system for the year ended 31 December 2024. The Group is in the process of improving and establishing the internal control manual to further enhance its internal control and risk management system.

# DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and its subsidiaries for the year ended 31 December 2024, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 72 to 83.

### **SHAREHOLDERS' RIGHTS**

#### **Communication with Shareholders**

The Board recognises the importance of effective and on-going communications with Shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps Shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the Listing Rules and provides all Shareholders equal access to such information. The Company also publishes all documents on the Company's website.

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM. Notice of AGM, annual report, financial statements and related papers were posted to Shareholders for their consideration at least 20 clear business days prior to the AGM.

現時本集團並無內部審核職能,本集團內部監 控的有效性由水發集團的內部審核部門進行審 閱。根據董事所理解,概無識別出重大的內部 監控弱點。

本集團亦已委任外部獨立專業顧問,以審閲本 集團截至二零二四年十二月三十一日止年度的 內部監控系統的效益。本集團正在改善及成立 內部監控指引,以進一步加強其內部監控及風 險管理系統。

### 董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製 本公司及其附屬公司截至二零二四年十二月 三十一日止年度的財務報表的責任。

本公司外聘核數師對本集團綜合財務報表的報告責任,載於第72頁至第83頁的獨立核數師報告。

## 股權的權利

#### 與股東之溝通

董事會確認與股東持續有效溝通之重要性,並 繼續以本公司及其股東之最佳利益行事。通過 採納符合上市規則之透明及時之披露政策,本 公司持續向股東及投資者知會其業務表現及策 略之最新情況,並讓全體股東平等獲得有關資 料。本公司亦於本公司網站上刊發所有有關文 件。

本公司之股東週年大會(「股東週年大會」)亦 為董事會提供與股東直接對話及互動之平台。 董事及各委員會成員可於股東週年大會上回答 提問。股東週年大會通告、年報、財務報表及 相關文件均於股東週年大會日期前至少足20 個營業日寄發予股東,供其考慮。

At each general meeting, the chairman of the meeting proposes individual resolutions in respect of each substantially separate matter. All matters at the Company's general meetings are resolved by poll and the procedures for conducting a poll will be explained at the meeting. Independent scrutineer will be engaged to ensure all votes at general meeting are properly counted. Poll vote results will be posted on the websites of the Company and HKEX in a timely manner.

AGM proceedings and policies regarding Shareholders' communication of the Company are continually reviewed annually. The Board considers that the policies regarding Shareholders' communication are effective for the year ended 31 December 2024.

#### **Shareholders' Rights**

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under Paragraph O of the Code which is effective from 1 April 2012.

#### (a) Convening of general meeting on requisition by shareholders

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda. 於各股東大會上,會議主席就各項重大個別事 項提出個別決議案。本公司股東大會的所有事 項均以投票方式表決,並於會上解釋投票程 序。獨立監票人將獲委聘,以確保股東大會的 所有票數均得到適當計算。投票結果將及時在 本公司及香港聯交所網站公佈。

本公司之股東週年大會程序及有關股東溝通的 按年檢討。董事會認為有關股東溝通的政策於 截至二零二四年十二月三十一日止年度屬有 效。

#### 股權的權利

以下載列本公司股東根據守則(自二零一二年 四月一日起生效)第0段項下強制性披露規定 須予披露的若干權利概要。

#### (a) 按股東要求召開股東大會

任何於遞呈要求日期持有不少於本 公司繳入股本(附有於本公司股東大 會表決權利)十分一之股東,有權於 任何時間透過本公司於百慕達註冊辦事 處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) 及其 香港主要辦事處(地址為香港干諾道中 168至200號信德中心招商局大廈31 樓3108室)向董事會或本公司秘書發 出書面要求,要求董事會召開股東特別 大會,以處理有關要求中指明的任何 事項;且該大會應於遞呈該要求後的 三(3) 個月內舉行。倘遞呈該要求後的 二十一(21)日內,董事會未有召開該大 會,則遞呈要求人士可自行根據百慕達 一九八一年公司法第74(3)條以同樣方 式作出此舉。

#### (b) Procedures for putting forward proposals at a Shareholders' meeting

Pursuant to the Companies Act 1981 of Bermuda, either any number of the shareholders holding not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company, or not less than one hundred of such shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board on the secretary of the Company, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### (c) Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries. (b) 於股東大會上提呈建議的程序

根據百慕達一九八一年公司法,股東持 有任何股份數目不低於本公司全體股東 總投票權之二十分之一(5%),或該等股 東不低於一百名人士可書面要求本公司 (a)向有權收取下屆股東大會通告的股 東發出關於在該會議上可能妥善提出或 計劃提出的任何決議的通告;及(b)將 不超過一千字的有關將在會議上提出的 決議涉及的事項或將在會上處理的事務 説明書,提交給有權收取任何股東大會 通告的股東傳閱。由所有呈請人簽署之 呈請,須在不遲於(倘為要求決議案通 知之呈請)大會舉行前六週或(倘為任何 其他呈請)大會舉行前一週透過本公司 於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及其香港主要辦事處 (地址為香港干諾道中168至200號信德 中心招商局大廈31樓3108室)送交本 公司董事會及/或公司秘書,並須支付 足以彌補本公司相關開支之款項。惟倘 在遞交呈請後六週或較短期間內之某一 日召開股東週年大會,則該呈請雖未有 在規定時間內遞交,就此而言亦將被視 為已妥為遞交。

(c) 向董事會查詢

股東可向董事會按本公司於香港的主要 辦事處提交書面查詢。或倘本公司終止 不再為相關主要辦事處,註冊辦事處須 載明查詢目的。

### **INVESTOR RELATION**

At the annual general meeting of the Company held on 27 June 2024, the Shareholders approved the amendments to the existing bye-laws of the Company by way of the adoption of a new memorandum of association and bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws in order to, inter alia, (i) bring the existing byelaws in alignment with the Core Shareholder Protection Standards set out in Appendix A1 to the Listing Rules and the applicable laws of Bermuda; and (ii) making other housekeeping amendments, including consequential amendments.

### **CORPORATE GOVERNANCE ENHANCEMENT**

The Company has been introducing, and continues to introduce, measures to comply with the Corporate Governance Code. Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture.

The following is a summary of the work performed by the Board in respect of corporate governance during the Year:

- (a) review the Company's policies and practices on corporate governance;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) review and monitor the code of conduct applicable to employees and the Directors; and
- (e) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## 投資者關係

於本公司在二零二四年六月二十七日召開的股 東週年大會上,股東已透過採納本公司新組織 章程大綱及細則以替代並剔除現有細則的方 式,批准本公司現有細則的修訂,以(其中包 括)(i)使現有細則與上市規則附錄A1所載核 心的股東保障水平及百慕達適用法律相符;及 (ii)作出其他內部管理的修訂,包括相應修改。

## 提升企業管治水平

本公司已經並將會繼續引進措施,以遵守企業 管治守則。提升企業管治水平並非僅為應用及 遵守聯交所之企業管治守則,乃為推動及發展 具道德與健全之企業文化。

下文概述董事會於本年度就企業管治所進行之 工作:

- (a) 檢討本公司企業管治政策及常規;
- (b) 檢討及監察本公司董事及高級管理層之 培訓及持續專業發展;
- (c) 檢討及監察本公司有關遵守法律及監管 規定的政策及常規;
- (d) 檢討及監察適用於僱員及董事的操守守 則;及
- (e) 檢討本公司遵守企業管治守則的情況及 在企業管治報告內的披露。

The Board considered the Company's risk management and internal control systems for the year ended 31 December 2024 are effective and adequate. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

董事會認為,截至二零二四年十二月三十一日 止年度,本公司的風險管理及內部監控制度為 有效及充足。吾等將按經驗、監管條例之變動 及發展,不斷檢討並於適當時改善本公司之現 行常規。本公司歡迎股東提供任何意見及建議 以提高及增加公司之透明度。

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### **BUSINESS AND FINANCIAL REVIEW**

#### Revenue

The following table set out the breakdown of revenue:

## 業務及財務回顧

### 收入

下表列示收入分類:

### For the year ended 31 December 截至十二月三十一日止年度

				Increase/
		2024	2023	(Decreased) by
		二零二四年	二零二三年	増加/(減少)
		<b>RMB</b> million	RMB million	%
		人民幣百萬元	人民幣百萬元	%
		(audited)	(audited)	
		(經審核)	(經審核)	
Construction contracts	建築合同			
– Curtain wall and green building	- 幕牆及綠色建築	470.4	1,057.0	(55.5)
– Solar EPC	- 太陽能 EPC	1,795.0	614.7	192.0
– Wind Power EPC	- 風能 EPC	801.3	_	N/A 不適用
		3,066.7	1,671.7	83.4
Sale of electricity	電力銷售	682.6	765.5	(10.8)
Sale of products <sup>1</sup>	產品銷售1	645.2	1,815.5	(64.5)
Others	其他	90.0	107.6	(16.4)
Revenue	收入	4,484.5	4,360.3	2.8
Notes:		附註:		

1. Included sale of new materials as at 31 December 2024 of approximately RMB109.3 million (31 December 2023: approximately RMB85.4 million).

 包含銷售新材料截至二零二四年十二月 三十一日,約人民幣109.3百萬(二零二三年 十二月三十一日:約人民幣85.4百萬)。

#### Gross profit and gross profit margin

#### 毛利及毛利率

		2024 二零二四年		202 二零二	
		RMB million	%	RMB million	%
		人民幣百萬元	%	人民幣百萬元	%
Construction contracts	建築合約				
– Curtain walls and green buildings	- 幕牆及綠色建築	2.3	0.5	85.0	8.0
– Solar EPC	-太陽能EPC	102.3	5.7	47.6	7.7
– Wind EPC	- 風能 EPC	22.4	2.8		
		127.0	4.1	132.6	7.9
Sale of electricity	電力銷售	382.4	56.0	453.0	59.2
Sale of products	貨品銷售	181.5	28.1	323.4	17.8
Others	其他	60.3	67.0	85.9	79.8
Total gross profit and gross profit	總毛利及毛利率				
margin		751.2	16.8	994.9	22.8

The Group's revenue increased by approximately RMB124.2 million or approximately 2.8%, from approximately RMB4,360.3 million in 2023 to approximately RMB4,484.5 million in 2024. Gross profit decreased by approximately RMB243.7 million or approximately 24.5%, from approximately RMB994.9 million in 2023 to approximately RMB751.2 million in 2024.

#### 1) Curtain wall and green building

Revenue from curtain wall and green building EPC dropped by approximately 55.5%, while gross profit margin decreased from approximately 8.0% to approximately 0.5%. The major reason for the decrease in gross profit margin of green building business was fierce market competition.

本集團的收入由二零二三年的約人民幣 4,360.3百萬元增加約人民幣124.2百萬元或 約2.8%至二零二四年的約人民幣4,484.5百 萬元。毛利由二零二三年的約人民幣994.9百 萬元減少約人民幣243.7百萬元或約24.5%至 二零二四年的約人民幣751.2百萬元。

#### 1) 幕牆及綠色建築

幕牆及綠色建築業務的收入減少約 55.5%,而毛利率則由約8.0%下降至約 0.5%。毛利率減少的主要原因是綠色建 築業務市場競爭劇烈。

#### 2) Solar EPC

Revenue from Solar EPC business increased by approximately 192.0%, while gross profit margin decreased from approximately 7.7% to approximately 5.7%. The material costs for solar EPC has increased by comparing to 2023. As such, the profitability of Solar EPC business had decreased.

#### 3) Wind Power EPC

The revenue from Wind Power EPC business amounted to approximately RMB801.3 million and its gross profit margin was approximately 2.8%. Such revenue was mainly generated from undertaking various wind power EPC projects in Hebei and other regions.

#### 4) Sale of electricity

The Group's accumulated project scale was around 1,100 megawatts ("MW") at 31 December 2024, which comprised of distributed power stations, and centralized ground-mounted photovoltaic power stations inside Mainland China and a solar farm located overseas. The sale of electricity decreased by approximately 10.8% in 2024 with decreased margin of approximately to 56.0% (2023: approximately 59.2%).

#### 5) Sale of products

Revenue from the sale of products mainly included the sale of renewable energy products such as wind power and photovoltaic project supporting products.

#### Administrative and distribution expenses

Distribution expenses increased by approximately RMB1.7 million or approximately 3.8%, the increased in distribution expense is in line with the increase in revenue of the Group.

Administrative expenses decreased by approximately RMB10.4 million or approximately 3.4% as compared with the year 2023.

#### 2) 太陽能 EPC

太陽能EPC業務的收入增加約192.0%, 而毛利率則由約7.7%減少至約5.7%。 太陽能EPC的材料成本於二零二四年比 二零二三年有所上漲,故此太陽能EPC 業務的盈利有所下降。

#### 3) 風能 EPC

風能EPC業務收入約為人民幣801.3百 萬元,毛利率約為2.8%。該收入主要 為河北等地區承接多個風能EPC工程所 錄得。

#### 4) 電力銷售

本集團於二零二四年十二月三十一日持 有的累計項目規模約為1,100兆瓦(「兆 瓦」),包括在中國大陸的分佈式電站及 集中式地面光伏電站,以及一個在海 外的太陽能電站。電力銷售收入在二零 二四年減少約10.8%,而毛利率減少至 約56.0%(二零二三年:約59.2%)。

5) 產品銷售

產品銷售收入主要包括可再生能源產品 之銷售如風能、光伏項目配套產品。

### 行政及分銷開支

分銷開支增加約人民幣1.7百萬元或約3.8%, 分銷開支之增加與本集團收入增加一致。

與二零二三年度相比,行政開支減少約人民幣 10.4百萬元或約3.4%。

#### Liquidity and financial resources

The Group's primary source of funding included bank and other borrowings, advances from Shuifa Group and receivables from project contacts, product sale as well as income from electricity sale. As at 31 December 2024, the Group had outstanding bank and other loans and bonds payable of approximately RMB7,622 million with effective interest rates ranging from 3.3% to 6.8%.

Apart from that, the Group also had a loan balance of approximately RMB3,364 million due to Shuifa Group, which bear average interest at 5.4% per annum.

#### **Capital expenditures**

Capital expenditures of the Group amounted to approximately RMB567.1 million for the year (2023: approximately RMB1,097.6 million), it mainly included the capital expenditure incurred in wind power and solar photovoltaic power stations.

#### Commitments

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The Group had the following capital commitments at the end of the year:

#### 流動資金及財務資源

本集團資金的主要來源包括銀行及其他借貸、 水發集團墊款以及應收項目合約、產品銷售及 電力銷售收入。於二零二四年十二月三十一 日,本集團的未償還銀行及其他貸款及應付債 券約為人民幣76.22億元,實際利率介乎3.3% 至6.8%。

此外,本集團亦有應付水發集團的貸款結餘約 人民幣33.64億元,該款項按平均年利率5.4% 計息。

### 資本支出

於本年度,本集團的資本支出為約人民幣 567.1百萬元(二零二三年:約人民幣1,097.6 百萬元),其主要包括風能及太陽能光伏電站 產生的資本支出。

#### 承擔

於年末,本集團有以下資本承擔:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Capital contribution for equity investment	就股權投資注資	491,300	491,300
Construction of buildings and	建設樓宇及太陽能光伏電站		
solar photovoltaic power stations		15,811	52,065
		507,111	543,365

#### Dividend

The Directors did not recommend a final dividend in respect of the year ended 31 December 2024 (2023: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment, to be determined with reference to the dividend policy of the Company.

### 股息

董事不建議就截至二零二四年十二月三十一日 止年度派付末期股息(二零二三年:無)。各 年度實際派息比率將視乎本集團的實際表現催 促其整體行業及經濟環境而定,並參照公司股 息政策來釐定。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

The table below sets forth information regarding our Directors:

下表載列有關董事的資料:

年齢

53歲

53歲

41歳

48歲

34歲

66歲

65歲

64歳

職務

執行董事

執行董事

非執行董事 非執行董事

獨立非執行董事

獨立非執行董事

獨立非執行董事

副主席及執行董事

Name	Age	Position	姓名
Zhou Guangyan	53	Vice-Chairman and Executive Director	周廣彦
Chen Fushan	53	Executive Director	陳福山
Guo Peidong	41	Executive Director	郭培棟
Wang Suhui	48	Non-executive Director	王素輝
Hu Xiao	34	Non-executive Director	胡曉
Yick Wing Fat, Simon	66	Independent non-executive Director	易永發
Tan Hongwei	65	Independent non-executive Director	譚洪衛
Xiao Chuangying	64	Independent non-executive Director	肖創英

## **EXECUTIVE DIRECTORS**

**Mr. Zhou Guangyan**, aged 53, has been appointed as the deputy secretary of the Party Committee, an executive Director and the vice chairman of the Board since 12 March 2024 and fully responsible for various work of the Group. He joined Shuifa Energy Group Co., Ltd. since July 2020. He was the deputy secretary to the Party Committee, a director and general manager of Shuifa Energy Group Co., Ltd. from February 2023 to March 2024. He joined Shandong Linuo Group in 2007 and served as the chairman of Linuo Power Group Co., Ltd. from July 2013 to July 2020. Mr. Zhou graduated from Harbin Institute of Technology with a bachelor's degree. He has extensive senior management experience in the energy field.

## 執行董事

**周廣彥先生**,53歲,自二零二四年三月十二 日起獲委任為本集團黨委副書記、執行董事、 董事會副主席,全面負責本集團的各項工作。 彼自二零二零年七月加入水發能源集團有限公 司,由二零二三年二月至二零二四年三月擔任 水發能源集團有限公司黨委副書記、董事及總 經理。彼在二零零七年加入山東力諾集團,由 二零一三年七月至二零二零年七月擔任力諾電 力集團股份有限公司董事長。周先生本科畢業 於哈爾濱工業大學,並在能源領域擁有豐富的 高級管理經驗。

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## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Chen Fushan, aged 53, has been appointed as an executive Director of the Group on 28 November 2019. He joined Shuifa Group Co., Ltd. since 2019. From August 2014 to July 2018, Mr. Chen took the positions of the general manager of the marketing department and assistant to president of the Heze Branch (菏澤分行) and the president of the Yucheng Branch (鄆城 分行) of Shanghai Pudong Development Bank. From November 2010 to July 2014, he served as the general manager of risk management department and the general manager of operational department of the Heze Branch (菏 澤分行) and the president of the Yucheng branch (鄆城分行) of Laishang Bank (萊商銀行). From August 1994 to October 2010, he worked at China Construction Bank and served as an international business settlement officer, savings officer and deputy manager of the credit operation department of the Heze branch (菏澤分行), vice president of the Yucheng branch (鄆城分行) and the president of the Dan County branch (單縣支行). Mr. Chen graduated from Shandong Economics College\* (山東經濟學院) (currently known as Shandong University of Finance and Economics) with a major in international finance in the PRC in 2001 and has extensive experience in audit, financial management, finance and initial public offerings etc.

**Mr. Guo Peidong**, aged 41, has been appointed as the executive Director of the Group since 21 March 2024 and responsible for the operation and management. Mr. Guo joined the Group and served as the assistant to the President in June 2020 and is currently a member of the Party Committee and the vice president of the Group. He was responsible for marketing management and administrative management in a subsidiary of Huaneng Power International, Inc. from July 2006 to June 2020. Mr. Guo obtained an MBA from Zhongnan University of Economics and Law and has extensive experience in corporate administrative management.

**陳福山先生**,53歲,於二零一九年十一月 二十八日獲委仟為本集團執行董事。彼白二零 一九年加入水發集團有限公司。陳先生自二零 一四年八月至二零一八年七月,擔任浦發銀行 菏澤分行市場營銷總經理、行長助理,及鄆城 分行行長。陳先生於二零一零年十一月至二零 一四年七月,分別擔任萊商銀行菏澤分行風 險管理部總經理、業務部總經理及鄆城分行行 長。彼在一九九四年八月至二零一零年十月就 職於中國建設銀行,曾擔任菏澤分行國際業務 結算員、儲蓄專櫃主任、信貸經營部副經理, 鄆城分行副行長及單縣支行行長。陳先生於二 零零一年畢業於中國山東經濟學院(現稱為山 東財經大學)國際金融專業,在審計、財務管 理、金融及首次公開發售等方面擁有豐富經 驗。

**郭培楝先生**,41歲,自二零二四年三月 二十一日起獲委任為本集團執行董事,主持經 營管理層工作。郭先生於二零二零年六月加入 本集團並擔任總裁助理,目前為本集團黨委委 員、副總裁。彼於二零零六年七月至二零二零 年六月於華能國際電力股份有限公司旗下公司 負責市場營銷管理及行政管理等工作。郭先生 擁有中南財經政法大學工商管理碩士學位,在 企業管理方面擁有豐富經驗。

### **NON-EXECUTIVE DIRECTORS**

**Ms. Wang Suhui**, aged 48, has appointed as a non-executive Director with effect from 21 May 2023 and served as a non-executive Director from 28 November 2019 to 17 February 2022. She has successively served as the business manager of the asset operation department, the deputy general manager of the energy business department and the deputy director of the Equity Investment Department of the Investment Development Center of Shuifa Group Co., Ltd. since 2016. From 2004 to 2011, Ms. Wang has taken the positions of auditor, senior manager and deputy director of the management consultancy department of Xin Lian Yi Certified Public Accountants Co., Ltd. Ms. Wang obtained her master's degree from the Shandong University of Science and Technology in the PRC in 2004 and is a Certified Public Accountant in China.

**Mr. Hu Xiao**, aged 34, has been appointed as a non-executive Director of the Group from 16 October 2023. He was a Certified Public Accountant in China. He has served as a senior supervisor of the Capital Operation Department of Shuifa Group Co., Ltd. since June 2022. From December 2020 to May 2022, he served as the Deputy Manager of the Market Development Department of Shuifa Shangshan Group Co., Ltd. From October 2019 to November 2020, he served as the Investment Director of Shandong Qiangwei Peridot Equity Investment Fund Co., Ltd. From January 2018 to July 2019, he has served as the Senior Investment Manager of Beijing Fangyuan Jinding Investment Management Co., Ltd. Mr. Hu graduated from Shandong University of Finance and Economics and holds a Master's Degree in World Economics from Liaoning University.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Yick Wing Fat, Simon**, aged 66, has appointed as the independent non-executive Director, a member of the nomination committee and the remuneration committee and the chairman of the audit committee of the Group since 2008. Mr. Yick graduated from the Chinese University of Hong Kong, majoring in Accounting and held a Bachelor's degree in Business Administration. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

## 非執行董事

**王素輝女士**,48歲,自二零二三年五月 二十一日獲委任為本集團非執行董事,並自二 零一九年十一月二十八日至二零二二年二月 十七日擔任非執行董事。二零一六年至今,彼 先後擔任水發集團有限公司資產運營部業務經 理、能源業務部副總經理、投資發展中心股權 投資部副部長。自二零零四年至二零一一年, 王女士擔任新聯誼會計師事務所的審計師、高 級經理及管理諮詢部副主任。王女士於二零零 四年在中國山東科技大學獲得碩士學位,為中 國註冊會計師。

胡曉先生,34歲,自二零二三年十月十六日 獲委任為本集團非執行董事,彼為中國註冊會 計師,自二零二二年六月起任水發集團有限公 司資本營運部高級主管。由二零二零年十二月 至二零二二年五月擔任水發上善集團有限公司 市場開發部副經理。由二零一九年十月至二零 二零年十一月擔任山東薔薇輝石股權投資基金 有限公司投資總監。由二零一八年一月至二零 一九年七月擔任北京方圓金鼎投資管理有限公 司高級投資經理。胡先生本科畢業於山東財經 大學,並擁有遼寧大學世界經濟學碩士學位。

### 獨立非執行董事

**易永發先生**,66歲,自二零零八年起擔任本 集團獨立非執行董事兼提名委員會、薪酬委員 會成員,並擔審核委員會主席。易先生畢業於 香港中文大學,主修會計並取得工商管理學士 學位,現為香港會計師公會和特許公認會計師 公會資深會員。易先生從事審計、直接投資、 投資銀行及企業顧問的工作已超過30年。

In addition, Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Biotechnique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on the Stock Exchange). Mr. Yick is also an independent non-executive director and chairman of audit committee and remuneration committee and a member of nomination committee of Meta Media Holdings Limited (listed on Stock Exchange, Stock Code: 72).

**Dr. Tan Hongwei**, aged 65, has been the non-executive Director and also a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee of the Group since 2018. Dr. Tan graduated from the Department of Architecture of Tokyo University with a doctoral degree in engineering in 1995. Dr. Tan has extensive experience in the energy-saving building technologies, application technology of renewable energy in buildings, building energy efficiency supervision platform technology, urban low-carbon energy planning technology, urban construction environment technology and other fields.

Mr. Xiao Chuangying, aged 64, has been the non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Group since 2024. He worked at the CHN Energy Investment Group (國家能源集團) from 2018 to 2020 with last position as a senior operating director. From 2012 to 2018, Mr. Xiao served as assistant to general manager of China Shenhua Energy Company Limited (中國神華能源股份有限公司). From 2015 to 2018, Mr. Xiao was the chairman of the board of directors of Beijing Guohua Power Co., Ltd.\* (北京 國華電力有限責任公司), and from 2016 to 2018, he was the chairman of the board of directors of Shenhua Guohua international Power Co., Ltd.\* (神 華國華國際電力股份有限公司). Mr. Xiao worked as an executive director and the general manager of National Grid Energy Development Co., Ltd.\* (國網能源開發有限公司) from 2010 to 2012. Before 2012, Mr. Xiao had taken managerial and operational positions at various provincial and regional power companies. He graduated from Wuhan School of Water Resources and Hydropower Engineering\* (武漢水利電力學院) (currently known as Wuhan University) with a bachelor of power engineering degree majoring in chemistry of power plants in 1982 and a master's degree in management majoring in management science and engineering in 2000. Mr. Xiao is a senior engineer of professor level (教授級高級工程師) and has extensive experience in production technology and operation management of electric power enterprises, with a focus on power grid and state-owned enterprises.

此外,易先生也在深圳市海王英特龍生物技術 股份有限公司及滬光國際上海發展投資有限公 司(兩家均於聯交所上市公司)擔任獨立非執 行董事及審核委員會主席。易先生亦為超媒 體控股有限公司(於聯交所上市,股份代號: 72)之獨立非執行董事、審核委員會及薪酬委 員會主席以及提名委員會成員。

**譚洪衛博士**,65歲,自二零一八年起擔任 本集團非執行董事兼審核委員會、提名委員 會成員,並擔任薪酬委員會主席。譚博士於 一九九五年於東京大學建築學系取得工學博士 學位。譚博士在建築節能技術,可再生能源在 建築中的應用技術,建築能效監管平台技術, 城市低碳能源規劃技術,城市建築環境技術等 多領域具有豐富經驗。

肖創英先生,64歲,自二零二四年起為本集 團非執行董事兼審核委員會、提名委員會及薪 酬委員會成員。彼於二零一八年至二零二零年 任職於國家能源集團,最後職位為高級運營總 監。於二零一二年至二零一八年,肖先生擔任 中國神華能源股份有限公司總經理助理。於二 零一五年至二零一八年,肖先生擔任北京國華 電力有限責任公司董事長,且於二零一六年至 二零一八年,彼擔任神華國華國際電力股份有 限公司董事長。於二零一零年至二零一二年, 肖先生擔任國網能源開發有限公司執行董事兼 總經理。於二零一二年之前,肖先生曾在多間 省級及地區電力公司擔任管理及運營職務。彼 於一九八二年獲得武漢水利電力學院(現稱武 漢大學)發電廠化學專業電力工程學士學位, 並於二零零零年獲得管理科學及工程專業管理 學碩士學位。肖先生為教授級高級工程師,於 電力企業(尤其是電網及國有企業)生產技術 及運營管理方面擁有豐富經驗。

## SENIOR MANAGEMENT

**Mr. Zhang Chao**, aged 53, is the deputy secretary to the Party Committee and chairman of the labor union of the Group, and is responsible for the legal affairs, risk management and control, compliance construction, and news propaganda of the Company. Zhang Chao graduated from Qiqihaer Railway Transportation Employee University majoring in civil construction in July 1995, and he joined the Group in December 2002. Zhang Chao was certified as a cost engineer in 2003, and he was awarded as a grade one registered architect in 2007. He has extensive experience in the curtain wall engineering and the photovoltaic power application sector. He is a director of China Singyes New Materials Holdings Limited (Stock Code: 8073), a subsidiary of the Company.

**Mr. Yi Peng**, aged 39, has been appointed as the member of the Party Committee and the secretary of the discipline committee of the Group in November 2023, and is responsible for discipline inspection and supervision. Yi Peng graduated from the Naval University of Engineering majoring in equipment economics and management in June 2009. He has extensive experience in corporate management and discipline inspection.

**Mr. Zhou Qing**, aged 49, is a member of the Party Committee and the vice president of the Company. He is responsible for the study on development strategy, investment management and property right management of the Group. Zhou Qing graduated from Nanchang University (南昌大學) in 1998, majoring in power systems and automation, and joined the Group in May 2009. Zhou Qing was certified as a senior engineer in 2017 and has extensive experience in power engineering and electrical engineering, as well as operation of large-scale photovoltaic and wind power project. He is a director of China Shuifa Singyes New Materials Holdings Limited (Stock Code: 8073), a subsidiary of the Company.

## 高級管理人員

**張超先生**,53歲,本集團黨委副書記、工會 主席,負責本公司法律事務、風險管控、合規 建設、新聞宣傳等工作。張先生1995年7月 畢業於齊齊哈爾鐵路運輸職工大學民用建築專 業,2002年12月加入本集團。張先生2003 年獲授予造價工程師,2007年獲評為註冊一 級建築師,在幕牆工程及光伏發電應用領域擁 有豐富經驗。彼為本公司附屬公司中國水發興 業新材料控股有限公司(股份代號:8073)之 董事。

伊鵬先生,39歲,於2023年11月獲委任本集 團黨委委員、紀委書記,負責紀檢監察工作。 伊先生2009年6月畢業於海軍工程大學裝備 經濟管理專業,在企業管理、紀檢監察方面擁 有豐富經驗。

**周青先生**,49歲,為本公司黨委委員、副總 裁,負責本集團發展戰略研究、投資管理、產 權管理等工作。周先生1998年畢業於南昌大 學電力系統及自動化專業,2009年5月加入 本集團,2017年獲授予高級工程師,在電力 工程及電氣工程、大型光伏及風電項目運作 方面擁有豐富經驗。彼為本公司附屬公司中 國水發興業新材料控股有限公司(股份代號: 8073)之董事。

**Mr. Ma Qingli**, aged 46, is the assistant to the President of the Company and responsible for fund coordination, accounting and financial management of the Group. He joined the Group in May 2024. Ma Qingli graduated from Northeast Agricultural University with a major in accounting and obtained an MBA from Shandong Normal University. He has extensive experience in financial management in multiple industries including agriculture and energy.

**Mr. Foo Tin Chang, Victor**, aged 56, he is the Company Secretary. He has over 20 years' experience in capital markets, financial management, corporate finance, compliance of listing rules and corporate governance. He is currently a member of the Australia Society of Certified Practising Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Foo holds a bachelor degree in Accounting and Information System in the University of New South Wales in Australia and a master degree in Business Administration in Australia Graduate School of Management. Mr. Foo is also the Company Secretary of Grand Pharmaceutical Group Limited (Stock Code: 512) and Justin Allen Holdings Limited (Stock Code: 1425).

Mr. Foo also serves as the company secretary of China Shuifa Singyes New Materials Holdings Limited (Stock Code: 8073), which is a subsidiary of the Company.

To the best knowledge of the Company, there are no financial, business or other material/relevant relationships among members of the Board and the senior management officers.

### **COMPANY SECRETARY**

Mr. Foo Tin Chang, Victor, is our company secretary. For further details regarding Mr. Foo, please see the paragraph headed "Senior Management" above.

馬慶利先生,46歲,為本公司總裁助理,負 責本集團資金統籌、會計核算及財務管理等工 作,於二零二四年五月加入本集團。馬先生畢 業於東北農業大學會計學專業,擁有山東師範 大學工商管理專業碩士學位,在農業、能源等 多個行業的財務管理方面擁有豐富經驗。

**傅天忠先生**,56歲,為公司秘書,於資本市 場、財務管理、企業融資、上市規則合規及企 業管治方面積逾20年經驗。彼為澳洲執業會 計師公會會員及香港會計師公會會員。傅先生 持有澳洲新南威爾斯大學之會計及資訊系統學 位及Australia Graduate School of Management 的工商管理碩士學位。傅先生亦為遠大醫藥集 團有限公司(股份代號:512)及捷隆控股有限 公司(股份代號:1425)之公司秘書。

傅先生同時為中國水發興業新材料控股有限公司(股份代號:8073),本公司之子公司的公司秘書。

據本公司所深知,董事會成員與高級管理人員 之間並無財務、業務或其他重大/相關關係。

### 公司秘書

傅天忠先生為本公司公司秘書。有關傅先生的 進一步詳情,請參閱上文「高級管理人員」— 段。

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

## **PRINCIPAL PLACE OF BUSINESS**

The Company was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company has established a principal place of business in Hong Kong at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as an overseas company under Part XI of the Companies Ordinance on 29 August 2008. Mr. Foo Tin Chang, Victor has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

As the Company is incorporated in the Bermuda, the operation of the Company is subject to the Companies Law and to its constitution comprising a memorandum of association and the bye-laws.

### **DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**

Biographical details of the Directors and the senior management of the Group are set out in the section of "Directors and Senior Management" of this report. Save as disclosed in this report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事欣然提呈本集團之年報連同截至二零二四 年十二月三十一日止年度的經審核綜合財務報 表。

### 主要營業地點

本公司於二零零三年十月二十四日於百慕達 註冊成立為獲豁免有限責任公司。本公司 註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司於 香港干諾道中168至200號信德中心招商局大 廈31樓3108室設立香港主要營業地點,並於 二零零八年八月二十九日根據公司條例第XI 部向香港公司註冊處處長登記為海外公司。傅 天忠先生已獲委任為本公司授權代表,代表本 公司在香港接收傳票及通告。

由於本公司在百慕達註冊成立,因此其營運須 受公司法及其組織章程(包括組織章程大綱及 細則)所規限。

#### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告 「董事及高級管理層」一節。除本報告所披露 者外,概無其他根據上市規則第13.51B(1)條 須予披露之董事資料變動。

### **PRINCIPAL ACTIVITIES**

The Company acts as an investment holding company. The Group is a professional clean energy system integrator and green building provider. With respect to clean energy, the Group committed to the new energy business, including wind energy and photovoltaic power storage, participating in the development of a series of national, industry and local energy standards, and investing and constructing in photovoltaic, wind energy and other clean energy projects. With respect to curtain walls and green buildings, the Group is engaged in domestic and international curtain wall design and consultancy, construction of architectural curtain wall projects, operation and maintenance of ultra-low energy buildings and other services.

The Group's principal operating market is in Mainland China.

Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

## **MAJOR CUSTOMERS AND SUPPLIERS**

The Group's top five customers are the main contractors of various wind and solar farm investors. In aggregate, the largest and top five customers contributed approximately 21.3% and 50.6% of the Group's total revenue in 2024 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing solar panels, wind turbine, aluminium from suppliers inside the PRC. In 2024, the top five suppliers are energy project suppliers, and the largest and five largest suppliers were about 18.1% and 43.2% of the Group's total cost of sale in 2024 respectively.

## 主營業務

本公司為投資控股公司。本集團是專業的清潔 能源系統應用集成商及綠色建築服務商。在清 潔能源產業方面,本集團致力於風能、光伏儲 能等新能源產業,參與國家、行業和地方一系 列能源類標準制定,投資、承建光伏、風能等 清潔能源項目。幕牆和綠色建築方面,本集團 從事國內外幕牆設計諮詢、建築幕牆工程建設 和超低能耗建築運維等服務。

本集團的主要營運市場為中國大陸。

主要附屬公司的主要業務詳情載於財務報表附 註1。本集團的主要業務性質於年內並無重大 變動。

## 主要客戶及供應商

本集團五大客戶為風能及太陽能電站投資者。 於二零二四年,最大及五大客戶分別佔本集團 總收入約21.3%及50.6%。

本集團目前將部分建築工程外判給中國多家分 包商,並向中國境內供應商採購光伏板、風力 發電機及玻璃。於二零二四年,五大供應商為 能源項目供應商,而最大及五大供應商分別 約為本集團於二零二四年銷售成本總額18.1% 及43.2%。

At no time during the year have the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

### **SUBSIDIARIES**

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2024 are set out in note 39 to the financial statements.

## FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2024 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 84 to 264. The Directors do not recommend a payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

There was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

### **RESERVES**

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 88 to 89 of the annual report and in note 38 to the financial statements respectively. 本公司董事、彼等的緊密聯繫人士或就董事所 知擁有本公司股本5%以上之任何股東,概無 於本年度內任何時間,在本集團主要供應商和 /或客戶中擁有任何權益。

### 附屬公司

本公司於二零二四年十二月三十一日足以影響 其業績的主要附屬公司之詳情,載於財務報表 附註39。

## 財務報表及股息

本集團截至二零二四年十二月三十一日止年度 的溢利,以及本公司及本集團於該日的財務狀 況,載於財務報表第84至第264頁。董事不 建議派付截至二零二四年十二月三十一日止年 度之末期股息(二零二三年:無)。

本公司股東並無放棄或同意放棄任何股息之安排。

## 儲備

本集團及本公司於年內的儲備變動詳情分別載 於年報第88至第89頁綜合權益變動表及財務 報表附註38。

## **DISTRIBUTABLE RESERVES**

As at 31 December 2024, the Company's reserve available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amount to approximately RMB48,035,000.

## **INTEREST BEARING BANK LOANS**

Particulars of interest bearing bank loans of the Group as at 31 December 2024 are set out in note 29 to the financial statements.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of acquisitions and other movements in property, plant and equipment are set out in note 15 to the financial statements.

## **SHARE CAPITAL**

Details of the movements in share capital of the Company during the year are set out in note 24 to the financial statements. The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

### **TAX RELIEF**

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 4 of the annual report.

## 可供分派儲備

於二零二四年十二月三十一日,根據百慕達適 用法律條款計算,本公司可供分派儲備為約人 民幣48,035,000元。

## 附息銀行貸款

本集團於二零二四年十二月三十一日的附息銀 行貸款詳情,載於財務報表附註29。

## 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情, 載於財務報表附註15。

## 股本

本公司年內股本變動的詳情,載於財務報表 附註24。本公司及其附屬公司概無購買、出 售或贖回本公司任何上市證券。

## 税務寬免

本公司並無獲悉本公司股東因持有本公司股份 而獲得任何税務寬免。

## 五年財務摘要

本集團過去五個財政年度的業績以及資產與負 債的概要,載於本年報第4頁。

# EVENTS AFTER THE END OF THE YEAR ENDED 31 DECEMBER 2024

The Group has no significant event after the reporting periods that needs to be disclosed.

## DIRECTORS

The Directors during the financial year and up to the date of this report were:

#### **Executive Directors**

Mr. Zhou Guangyan (Vice-chairman) (appointed on 12 March 2024) Mr. Chen Fushan Mr. Guo Peidong (appointed on 21 March 2025) Mr. Wang Jian (appointed on 14 May 2024) (resigned on 21 March 2025) Mr. Wang Dongwei (resigned on 12 March 2024) Mr. Wang Dongkai (resigned on 14 May 2024)

#### **Non-executive Directors**

Ms. Wang Suhui Mr. Hu Xiao Mr. Liu Hongwei (resigned on 14 May 2024)

#### **Independent Non-executive Directors**

Mr. Yick Wing Fat, Simon Dr. Tan Hongwei Mr. Xiao Chuangying (appointed on 31 December 2024) Dr. Wang Ching (resigned on 31 December 2024)

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In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Chen Fushan, Ms. Wang Suhui and Mr. Xiao Chuangying are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

## 截至二零二四年十二月三十一日 止年度後之事項

本集團並無重大報告期後事項須予披露。

## 董事

本財政年度及直至本報告日期止的董事如下:

#### 執行董事

周廣彥先生(副主席) (於二零二四年三月十二日獲委任) 陳福山先生 郭培棟先生(於二零二五年三月二十一日獲委任) 王 健先生 (於二零二四年五月十四日獲委任) (於二零二五年三月二十一日辭任) 王棟偉先生(於二零二四年三月十二日辭任) 王東凱先生(於二零二四年五月十四日辭任)

#### 非執行董事

王素輝女士 胡 曉先生 劉紅維先生(於二零二四年五月十四日辭任)

#### 獨立非執行董事

易永發先生 譚洪衛博士 肖創英先生 (於二零二四年十二月三十一日獲委任) 王 京博士 (於二零二四年十二月三十一日獲辭任)

根據本公司之細則第87條,陳福山先生、王 素輝女士及肖創英先生於應屆股東週年大會上 須輪席辭任。上述各董事將於應屆股東週年大 會上膺選連任。

### **REMUNERATION POLICY**

The total number of employees of the Group as at 31 December 2024 was 1,072 (2023: 1,243). 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.

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. Details of the remuneration of the Directors are set out in note 9 to the consolidated financial statements.

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2024 were within the following bands:

## 薪酬政策

本集團於二零二四年十二月三十一日的僱員總 數為1,072人(二零二三年:1,243)。本集團 的薪酬政策與本集團營運所在當地的市場慣例 一致,並通常按年檢討。除支付薪金外,亦設 有其他員工福利包括公積金、醫療保險及表現 相關花紅。本集團合資格僱員及人員亦可能獲 授購股權及股份獎勵作為對本集團長期增長及 發展的激勵。

本集團之董事及高級管理層成員之薪酬政策乃 根據其個體表現以及市場趨勢及慣例予以釐 訂。董事之薪酬詳情載於綜合財務報表附註9 內。

於截至二零二四年十二月三十一日止年度,支 付高級管理層(不包括董事)之薪酬介乎於以 下範圍:

		Number of Senior Management
Bands	範圍	高級管理層數目
RMB100,001 to RMB1,000,000	人民幣100,001元至人民幣1,000,000元	5
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	1
Total:	合計:	6

### **DIRECTORS' SERVICE CONTRACTS**

Mr. Zhou Guangyan, the executive Director, has signed a letter of appointment with the Company for a term of three years commencing from 12 March 2024 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than three months' prior written notice or otherwise served by either party on the other.

## 董事服務合約

執行董事周廣彥先生已與本公司訂立委任書, 自二零二四年三月十二日起計為期三年,除非 根據其條款予以終止。根據委任書條款,委任 可由其中一方事先向另一方發出不少於三個月 之書面通知或以其他方式予以終止。

Mr. Chen Fushan, the executive Directors, has signed a letter of appointment with the Company for a term of three years commencing from 28 November 2019 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than three months' prior written notice or otherwise served by either party on the other. His service contract will be automatically renewed for another three years upon expiry.

Mr. Guo Peidong, the executive Director, has signed a letter of appointment with the Company for a term of three years commencing from 21 March 2025 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than three months' prior written notice or otherwise served by either party on the other.

Ms. Wang Suhui, the non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing from 21 May 2023 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month' prior written notice or otherwise served by either party on the other.

Mr. Hu Xiao, the non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing from 16 October 2023 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month' prior written notice or otherwise served by either party on the other.

Mr. Yick Wing Fat, Simon, the independent non-executive Directors, was appointed for a term of three years from 19 December 2008. Dr. Tan Hongwei, the independent non-executive director, was appointed for a term of three years from 18 April 2018. Mr. Xiao Chuangying, the independent non-executive director was appointed for a term of three years from 31 December 2024. Their service contracts will be automatically renewed for another three years upon expiry.

執行董事陳福山先生已與本公司訂立委任書, 自二零一九年十一月二十八日起計為期三年, 除非根據其條款予以終止。根據委任書條款, 委任可由其中一方事先向另一方發出不少於三 個月之書面通知或以其他方式予以終止。彼服 務合約將予屆滿時自動續期三年。

執行董事郭培棟先生已與本公司訂立委任書, 自二零二五年三月二十一日起計為期三年,除 非根據其條款予以終止。根據委任書條款,委 任可由其中一方事先向另一方發出不少於三個 月之書面通知或以其他方式予以終止。

非執行董事王素輝女士已與本公司訂立委任 書,自二零二三年五月二十一日起計為期三 年,除非根據其條款予以終止。根據委任書 條款,委任可由其中一方事先向另一方發出 不少於一個月之書面通知或以其他方式予以終 止。

非執行董事胡曉先生已與本公司訂立委任書, 自二零二三年十月十六日起計為期三年,除非 根據其條款予以終止。根據委任書條款,委任 可由其中一方事先向另一方發出不少於一個月 之書面通知或以其他方式予以終止。

獨立非執行董事易永發先生的任期由二零零八 年十二月十九日起,為期三年。獨立非執行董 事譚洪衛博士的任期由二零一八年四月十八日 起,為期三年。獨立非執行董事肖創英先生的 任期由二零二四年十二月三十一日起,為期三 年。彼等的服務合約將於屆滿時自動另外續期 三年。

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All Directors are subject to retirement by rotation at least once every three years and in accordance with the Bye-laws of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The remuneration of directors are determined by the remuneration committee of the Company and by reference to the remuneration policies of other companies in similar capacity and the experience of the directors.

## **SHARE OPTION SCHEME**

On 19 December 2008, the Company adopted a share option scheme (the "Share Option Scheme"). Under the Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultant or advisors of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the "Eligible Persons") who the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

#### **Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time. 所有董事須根據本公司細則至少每三年輪席告 退一次。

建議於應屆股東週年大會重選之董事與本公司 概無訂立任何不可於一年內免付賠償(法定賠 償除外)予以終止的服務協議。

董事之薪酬乃由本公司薪酬委員會釐定,並參 考其他上市公司類似職位之薪酬政策及董事之 經驗。

## 購股權計劃

於二零零八年十二月十九日,本公司採納一項 購股權計劃(「購股權計劃」)。根據購股權計 劃,董事會可酌情決定向合資格人士(董事會 全權酌情認為曾經或將會對本集團有貢獻的任 何董事或僱員(無論全職或兼職)、顧問或專 業顧問)(「合資格人士」)授出購股權,以按購 股權計劃釐定的認購價認購董事會所釐定的該 等股份數目。

#### 購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻 及努力不懈地促進本集團利益的合資格人士, 以及用於董事會不時批准的其他目的。

#### Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 18,026,332 shares, representing 0.72% of the Company's issued share capital as at the date of this report. Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of a rights issue in July 2016. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options granted on 22 May 2015 has been adjusted with effect from 20 July 2016:

#### 購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股 權而可能發行的股份數目最多為18,026,332 股,相當於本公司於本報告日期已發行股本 0.72%。根據購股權計劃之條款,尚未行使購 股權之行使價及/或股份數目因二零一六年七 月供股而需作出調整。根據購股權計劃之條款 及聯交所於二零零五年九月五日發佈有關上市 規則第17.03(13)條項下購股權調整之補充指 引,於二零一五年五月二十二日授予之尚未行 使購股權之行使價及股份數目已按下列方式作 出調整,由二零一六年七月二十日起生效:

			djustments 整前	After Adjustments 調整後			
			Number of		Number of		
			Shares		Shares		
			subject to the		subject to the		
			outstanding		outstanding		
		Exercise price	Share Options	Exercise price	Share Options		
		per Share	涉及尚未	per Share	涉及尚未		
Date of grant		每股	行使購股權之	每股	行使購股權之		
授出日期		行使價	股份數目	行使價	股份數目		
		HK\$		HK\$			
		港元		港元			
22 May 2015	二零一五年五月二十二日	11.70	6,026,332	11.65	6,026,332		
5 April 2017	二零一七年四月五日	3.55	12,000,000	N/A	12,000,000		
				不適用			

#### **Maximum entitlement of each Eligible Participant**

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associate (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

#### Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such minimum period. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

### 各合資格參與者有權得到的最高股份數 目

在截至授出日期的任何十二個月期間,因行使 根據購股權計劃及本公司任何其他購股權計 劃向每名合資格人士授出的購股權(包括已行 使、已註銷及尚未行使的購股權)而發行及可 發行的股份總數,不得超過於授出日期已發行 股份的1.0%。倘進一步授出超過上述1.0%上 限的購股權,本公司須發出通函,並須獲本公 司股東在股東大會上批准,而該等合資格人士 及其聯繫人士(定義見上市規則)不得投票, 該等購股權的數目及條款(包括認購價)須於 相關股東大會舉行前釐定,並須遵照上市規則 不時規定的其他規定。

#### 購股權的行使時間

一般並無規定有關購股權在行使前必須持有的 最短時間,惟董事會可於授出任何特定購股權 時酌情釐定有關最短持有時間。董事會現時無 法釐定該最短持有時間。任何特定購股權的授 出日期為承授人根據購股權計劃正式接納獲授 該等購股權的日期。承授人(或個人代表)可 於購股權到期前根據購股權計劃及要約的條 款,透過向本公司發出書面通知書,列明即將 全部或部分行使購股權及行使購股權所涉股份 數目,以行使購股權,惟有關股份數目須為股 份在聯交所的每手買賣單位或其完整倍數。 該通知須附有通知所述股份的認購價總額的股 款。購股權行使期由董事會全權酌情釐定,惟 不得超過授出日期起計十年。購股權計劃獲批 准當日起計十年屆滿後不得再授出購股權。除 非本公司於股東大會提前終止購股權計劃,否 則購股權計劃獲股東在股東大會通過決議案採 納當日起計十年內有效。

#### **Price of Shares**

The subscription price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the shares where our Company has been listed for less than five business days as at the date of offer to grant option); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

#### **Remaining life of the Share Option Scheme**

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. The Share Option Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027.

#### Movement and position

No option is available for grant under the scheme mandate as the Share Option Scheme has been terminated.

Details of the movement in the share options granted under the Share Option Scheme during the year ended 31 December 2024 are set out below.

### 股份價格

根據購股權計劃授出任何特定購股權所發行的 股份的認購價(須於行使購股權時支付)由董 事會釐定,惟該價格不得低於下列各項的最高 者:(i)於購股權授出日期(必須為營業日)聯 交所每日報價表所列的股份收市價;(ii)緊接 購股權授出日期前五個營業日聯交所每日報價 表所列股份的平均收市價(惟倘本公司於購股 權授出日期已上市不足五個營業日,則以新發 行價作為本公司上市前任何營業日的股份收市 價):及(iii)股份面值。接納一份購股權的要 約的應付代價為人民幣1.00元。

#### 購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨 時終止購股權計劃的運作,其後不會再授出購 股權,惟購股權計劃所有其他規定仍然全面有 效及生效。購股權計劃終止前授出的購股權仍 繼續有效並且可以根據購股權計劃予以行使。 購股權計劃於二零一八年十二月十九日終止, 已授出的購股權將繼續有效至二零二七年五月 二十一日。

#### 變動及狀況

由於購股權計劃已終止,故根據計劃授權概無 可予授出之購股權。

根據購股權計劃於截至二零二四年十二月 三十一日止年度可予授出購股權之變動詳情載 列如下。

				Nu	mber of share optio 購股權數目	ns					
Name or category of participant		Balance as at 1 January 2024 於二零二四年	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Balance as at 31 December 2024 於二零二四年	Date of grant	Exercise period	Exercise price (HK\$)	Vesting period
參與者名稱或類別		—月—日 之結餘	於年內授出	於年內行使	於年內註銷	於年內失效	十二月三十一日 之結餘	授出日期	行使期	行使價 (港元)	歸屬期
Other employees, related entity participants and	其他僱員 <sup>、</sup> 相關實體參與者 及服務提供商總計	2,008,778	-	-	-	-	2,008,778	22/5/2015	22/5/2016 - 21/5/2025	11.65	22/5/2015 – 21/5/2016
service providers in aggregate		2,008,777	-	-	-	-	2,008,777	22/5/2015	22/5/2017 - 21/5/2025	11.65	22/5/2015 - 21/5/2017
		2,008,777	-	-	-	-	2,008,777	22/5/2015	22/5/2018 - 21/5/2025	11.65	22/5/2015 – 21/5/2018
		4,000,000	-	-	-	-	4,000,000	5/4/2017	5/4/2018 – 21/5/2027	3.55	5/4/2017 – 4/4/2018
		4,000,000	-	-	-	-	4,000,000	5/4/2017	5/4/2019 – 21/5/2027	3.55	5/4/2017 – 4/4/2019
		4,000,000	-	-	-	-	4,000,000	5/4/2017	5/4/2020 – 21/5/2027	3.55	5/4/2017 – 4/4/2020
Sub-Total	小計	18,026,332	-	-	-	-	18,026,332				

Note:

- 附註:
- 1. No share options were granted and to be granted in excess of the 1% individual limit.
- No options exceeding 0.1% of the shares in issue were granted and to be granted to any related entity participant or service provider in any 12-month period.
- Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive or substantial shareholders of the Company, or their respective associates.

## **NEW SHARE OPTION SCHEME**

The Company adopted a new share option scheme at its annual general meeting on 4 June 2018 (the "New Share Option Scheme"). No Share Option have been granted under such scheme.

- 概無授予及將會授予超過1%個別限額的購股 權。
- 於任何12個月期間概無超過0.1%之已發行 股份授予或將授予任何相關實體參與者或服 務提供商。
- 除上文所披露者外,概無購股權已授予或將 授予其他董事、本公司行政人員或主要股東 或彼等各別之聯繫人。

## 新購股權計劃

本公司於二零一八年六月四日在其股東週年大 會上採納新購股權計劃(「新購股權計劃」)。 概無根據該計劃授出任何購股權。

#### Participants of the New Share Option Scheme

Under the New Share Option Scheme, the Board may at its discretion, offer eligible persons (being any Director or employee (whether full-time or parttime), consultants or suppliers of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the "Eligible Person(s) of the New Share Option Scheme") who the Board may in its absolute discretion select to subscribe for such number of shares as the Board may determine at a subscription price determined in accordance with the New Share Option Scheme.

#### Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Persons of the New Share Option Scheme for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

# Total number of Shares available under the New Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme is 83,407,319 shares, representing 3.31% of the Company's issued share capital as at the date of this report.

### Maximum entitlement of each Eligible Person under the New Share Option Scheme

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) of the New Share Option Scheme (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting in the manner prescriber by the relevant provisions of Chapter 17 of the Listing Rules and the terms of the New Share Option Scheme.

#### 新購股權計劃的參與者

根據新購股權計劃,董事會可酌情決定向合資 格人士(董事會全權酌情認為曾經或將會對本 集團有貢獻的任何董事或僱員(無論全職或兼 職)、顧問或供應商)(「新購股權計劃合資格人 士」)授出購股權,以按新購股權計劃釐定的 認購價認購董事會所釐定的該等股份數目。

#### 新購股權計劃的目的

新購股權計劃旨在獎勵或酬謝為本集團作出貢 獻及努力不懈地促進本集團利益的新購股權計 劃合資格人士,以及用於董事會不時批准的其 他目的。

#### 新購股權計劃下的股份數目總數

於行使根據新購股權計劃將予授出的所有購股 權而可能發行的股份數目最多為83,407,319 股,相當於本公司於本報告日期已發行股本 3.31%。

## 各合資格人士於新購股權計劃下有權得 到的最高股份數目

行使根據新購股權計劃及本公司任何其他購股 權計劃授予任何新購股權計劃合資格人士的購 股權時已發行及將予發行之股份最高數目(包 括已註銷,已行使及尚未行使購股權),在截 至授出日期的任何十二個月期間內,不得超過 已發行股份數目的1%,除非是項授出已按上 市規則第17章有關條文及新購股權計劃條款 所訂明的方式以股東於股東大會上通過普通決 議案正式批准。

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#### Time of vesting and exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board may in its absolute discretion specify the conditions which must be satisfied before the option may be exercised as it thinks fit when making an offer to an Eligible Person of the New Share Option Scheme. An option may be exercised according to the terms of the New Share Option Scheme and the relevant offer letter in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the subscription price for the shares in respect of which the notice is given. Subject to the terms of the New Share Option Scheme, an option may be exercised by the grantee (or his personal representatives) at any time during the option period of 10 years from the date of grant of the option.

#### Basis of determining the subscription price and acceptance price

Subject to the terms of the New Share Option Scheme, the subscription price shall be a price solely determined by the Board and notified to an Eligible Person and shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer; and (3) the nominal value of the shares. The amount payable by a grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK\$1.00.

#### **Remaining life of the New Share Option Scheme**

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing after the adoption date (i.e. 4 June 2018).

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2024.

#### 購股權的歸屬及行使時間

一般並無規定有關購股權在行使前必須持有的 最短時間,惟董事會在向新購股權計劃合資格 人士作出要約時,可全權酌情指明在行使購股 權前彼認為必須滿足的條件。承授人(或個人 代表)可於購股權到期前根據新購股權計劃及 相關要約函的條款,透過向本公司發出書面通 知書,列明即將全部或部分行使購股權及行使 購股權所涉股份數目,以行使購股權。該通知 須附有通知所述股份的認購價總額的股款。根 據新購股權計劃的條款,承授人(或其個人代 表)可在購股權授出日期起計十年內的任何時 間行使購股權。

#### 釐定認購價及接納價的基準

根據新購股權計劃的條款,認購價須為由董事 會獨自釐定並通知合資格人士的價格,並須至 少是以下各項的最高者 (a)於授出日期(必須 為營業日)聯交所每日報價表所列的股份收市 價:(b)緊接授出日期前五個營業日聯交所每 日報價表所列股份的平均收市價;及(c)股份 面值。購股權的承授人在接納購股權要約時應 付本公司的款項為1.00港元。

#### 新購股權計劃的餘下有效期

新購股權計劃自採納日期(即二零一八年六月 四日)起計十年內有效。

截至二零二四年十二月三十一日止年度,本公 司或其任何附屬公司並未根據任何可換股證 券、購股權、認股權證或任何時間已發行或已 授出之類似權利行使任何轉換或認購權。

## SHARE AWARD PLAN

The Company adopted a Share Award Plan (the "Share Award Plan") on 29 December 2020 (the "Adoption Date").

#### Purpose

The purpose of the Share Award Plan is to recognise and reward the contribution of certain Eligible Persons towards the growth and development of the Group through an award of Shares.

#### **Participants**

The committee of the Company which is delegated with the power and authority by the Board to administer the Share Award Plan (the "Appraisal Committee") may, in its absolute discretion, make an award to any employee (whether full-time or part-time) of the Group, including Directors, senior management and any other connected persons of the Company and any consultant of the Group.

#### **Plan Limit**

The total number of Shares which may be purchased by the trustee under the Share Award Plan will not exceed three per cent. (3%) of the total issued Shares on the Adoption Date (the "Plan Limit"), being 75,632,453 Shares, representing 3% of the issued share capital as at the date of this annual report.

#### Maximum entitlement of each participant

The accumulated maximum number of Shares which may be awarded to a grantee under the Share Award Plan shall not exceed one per cent. (1%) of the issued share capital of the Company from time to time.

#### **Exercise period**

As the Share Award Plan is a share award scheme of the Company instead of a share option scheme, the awards granted under the Share Award Plan are not subject to any exercise period nor are the Eligible Persons entitled to any exercise rights.

## 股份獎勵計劃

本公司已於二零二零年十二月二十九日(「採 納日期」)採納一項股份獎勵計劃(「股份獎勵 計劃」)。

## 目的

股份獎勵計劃之目的乃透過獎勵股份認可及獎 勵若干合資格人士對本集團增長及發展所作的 貢獻。

#### 參與者

獲董事會轉授權力及權限管理股份獎勵計劃 的本公司委員會(「評核委員會」)可全權酌情 向本集團任何僱員(無論全職或兼職)(包括董 事、本公司高級管理人員及任何其他關連人士 及本集團任何顧問)作出獎勵。

### 計劃限額

承授人根據股份獎勵計劃可購買之股份總數將 不超過採納日期已發行股份總數之百分之三 (3%)(「計劃限額」),即75,632,453股股份, 佔本報告日期已發行股本3%。

#### 各參與者的配額上限

根據股份獎勵計劃可獎勵予一名承授人的股份 累計上限不得超過本公司不時已發行股本的百 分之一(1%)。

### 行使期

由於股份獎勵計劃為本公司的股份獎勵計劃而 非購股權計劃,故根據股份獎勵計劃授出之獎 勵並不受限於任何行使期,而合資格人士亦無 獲授任何行使權。

#### **Vesting period**

The Board may, at its absolute discretion, determine the terms and conditions of an award (if any), including any vesting period, to an Eligible Person as vesting conditions.

#### Acceptance price

No price is payable by the Eligible Persons upon acceptance of Award Shares granted under the Share Award Plan.

#### **Purchase price**

The Board or Appraisal Committee may, at its absolute discretion, impose condition(s) to any award in the related award notice, including the payment of any purchase price upon vesting of the Award Shares.

#### Term

Subject to any early termination pursuant to the terms of the Share Award Plan, the Share Award Plan will remain valid and effective for a period of six (6) years commencing from the Adoption Date.

#### Movement and position

The number of awards that are available for grant under the Plan Limit as at 1 January 2024 and 31 December 2024 were 18,132,453 Shares and 21,032,453 Shares.

Details of the movement in the share awards granted under the Share Award Plan during the year ended 31 December 2024 are set out below.

#### 歸屬期

董事會可全權酌情釐定包括任何歸屬期之獎勵 之條款及條件(如有)予合資格人士作為歸屬 條件。

### 接納價

合資格人士就接納根據股份獎勵計劃授出之獎 勵股份毋須支付任何金額。

### 購買價

董事會或評核委員會可全權酌情於相關獎勵通 告就任何獎勵施加條件,包括歸屬獎勵股份時 支付之任何購買價。

### 期限

就根據股份獎勵計劃之條款而提前終止之任何 情況下,股份獎勵計劃將自採納日期起計六 (6)年期間維持有效及生效。

## 變動及狀況

根據計劃限額可予授出之獎勵數目於二零二四 年一月一日及二零二四年十二月三十一日為 18,132,453股及21,032,453股。

根據股份獎勵計劃授出之股份獎勵於截至二零 二四年十二月三十一日止年度之變動詳情載列 如下。

						Number of awards 獎勵數目					
	or category of particip 者名稱或類別	lant	Balance as at 1 January 2024 於二零二四年 一月一日 之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance as at 31 December 2024 於二零二四年 十二月三十一日 之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price (HK\$) (港元)
УЛ			~1000 千份	》(17)及面 (000 千份	》(中的100 2000 千份	》(1786年) 2000 千份	》(中17人)》 2000 千份	之 <sub>气</sub> 四四 2000 千份		1112741	(1876)
Direct Mr. C	<b>or</b> hen Fushan	<b>董事</b> 陳福山先生	1,400	-	-	_	-	1,400	29/12/2020	N/A不適用	N/A不適用
en sei	employees, related tity participants and vice providers aggregate	其他僱員、相關實 體參與者及服務 提供商總計	56,100	-	_	(2,900)	-	53,200	29/12/2020	N/A不適用	N/A不適用
Note:							附言	È:			
1.	No awards v	were granted an	id to be grante	d in excess	of the 1% ind	dividual limit.	1.	概無授予 勵。	5.及將會授予	超過1%個	引限額的獎
2.		exceeding 0.1 any related ent							2個月期間概 予任何相關		
3.		closed above, i hief executive o issociates.		-	-			予其他董	「披露者外, 『事、本公司  之聯繫人。		
4.	Vesting peri	od				歸屬期				Shares	the awarded to be vested 將予歸屬的 股份百份比
	period fro	ng form the first form the Date of C e 36-months pe	Grant and end	ing on the la	st trading	自授出日期起 起至授出日 日止			的首個交易日 最後一個交易		30
	period fro	ng form the first om the Date of ( e 48-months pe	Grant and end	ing on the la	st trading	自授出日期起 起至授出日 日止			的首個交易日 最後一個交易		30
	period fro	ng form the first om the Date of ( e 60-months pe	Grant and end	ing on the la	st trading	自授出日期起 起至授出日 日止			的首個交易日 最後一個交易		40

# DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2024.

### **EQUITY-LINKED AGREEMENTS**

Save for the share option scheme of the Company as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2024 or subsisted at the end of the year.

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

For the year ended 31 December 2024, the Appraisal Committee has not instructed the Trustee to purchase any Shares on the Stock Exchange with funds paid out of the Company's resources in order to satisfy the outstanding awards under the Share Award Scheme.

Save as disclosed above. neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year under review.

## 董事認購股份或債券的權利

截至二零二四年十二月三十一日止年度,概無 董事或彼等各自聯繫人士(定義見上市規則) 獲本公司或其任何附屬公司授予任何權利或購 股權以認購股份或債券。

## 股票掛鈎協議

除於本報告所披露的本公司購股權計劃外,概 無股票掛鈎協議將或可能導致本公司發行股份 或規定本公司須訂立任何將或可能導致本公司 發行股份的協議由本公司於截至二零二四年 十二月三十一日止年度訂立或於年末仍然生 效。

## 購買、出售或贖回本公司上市證 券

截至二零二四年十二月三十一日止年度,評估 委員會未有指示受託人以本公司資源中撥付的 資金在聯交所購買任何股份,以支付股份獎勵 計劃項下尚未執行的獎勵。

除上文所披露者外,本公司或其任何附屬公司 於回顧年度概無購買、贖回或出售本公司任何 上市證券。

## **DETAILS OF PERFORMANCE GUARANTEE UNDER RULE** 14.36B

As disclosed in the announcement of the Company dated 15 December 2020, pursuant to a capital injection agreement dated 15 December 2020 (the "Capital Injection Agreement") and entered into among Jiangxi Yaxing Construction Co., Ltd.\* (江西亞興建設有限公司) (the "Target Company"), Yu Nanhui (余南暉), Li Peng (李鵬) and Chen Chen (陳晨) (the "Target Shareholders") and 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) ("Zhuhai Singyes") in relation to the acquisition of 51% equity interest in the Target Company by way of an injection of capital of RMB39.9 million into the Target Company by Zhuhai Singyes (the "Capital Injection"). Pursuant to the Capital Injection Agreement, the Target Shareholders undertake and guarantee to Zhuhai Singyes that the audited net profit (after deducting non-recurring profit and loss) of the Target Company shall not be less than RMB30.00 million, RMB60.00 million and RMB90.00 million for the financial years ending 31 December 2021, 2022 and 2023 ("Guaranteed Period"), respectively (the "Guaranteed Profit(s)").

Should the actual profit of the Target Company fall short of the Guaranteed Profit of any particular year, the Target Shareholders undertake to make up the difference by way of a compensation in cash to the Investor (the "Compensation"). In the event the Target Shareholders are unable to satisfy the Compensation in cash, the Investor is entitled to demand the settlement of the Compensation by way of a transfer of the equity interest in the Target Company held by the Target Shareholders (the "Compensated Equity Interest").

Based on the audited consolidated financial statements of the Company for each of the three financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, the Target Company recorded net loss of approximately RMB3.02 million, net profit (after deducting non-recurring profit and loss) of RMB5.09 million and net loss of RMB2.03 million for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively. The actual profits of the Target Company fell short of the Guaranteed Profit for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively. Accordingly,

## 根據第14.36B條作出之業績保 證詳情

誠如本公司日期為二零二零年十二月十五日的 公告所披露,江西亞興建設有限公司(「目標公 司」)、余南暉、李鵬及陳晨(「目標股東」)以 及珠海興業綠色建築科技有限公司(本公司間 接全資附屬公司,「珠海興業」)訂立日期為二 零二零年十二月十五日的注資協議(「注資協 議」),內容有關珠海興業向目標公司注資人民 幣39,900,000元(「注資」)以收購目標公司的 51%股權。根據注資協議,目標股東向珠海 興業承諾及保證目標公司的經審核純利(扣除 非經常性損益後)分別將不少於截至二零二一 年、二零二二年及二零二三年十二月三十一日 止年度(「保證期間」)的人民幣30,000,000元、 人民幣60,000,000元及人民幣90,000,000元 (「保證利潤」)。

倘目標公司的實際溢利少於任何特定年度的保 證溢利,則目標股東承諾通過以現金向投資者 作出補償(「補償」)來彌補有關差額。倘目標 股東未能以現金償付補償,投資者有權要求通 過轉讓目標股東所持目標公司股權(「補償股 權」)的方式結算補償。

根據本公司截至二零二一年十二月三十一日, 二零二二年十二月三十一日及二零二三年十二 月三十一日止三個財政年度的經審核綜合財 務報表,目標公司於截至二零二一年十二月 三十一日,二零二二年十二月三十一日及二零 二三年十二月三十一日止財政年度分別錄得淨 虧損約人民幣3.02百萬元,純利(扣除非經常 性損益後)人民幣5.09百萬元及淨虧損約人民 幣2.03百萬元。目標公司的實際溢利分別少 於截至二零二一年十二月三十一日,二零二二 年十二月三十一日及二零二三年十二月三十一

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Compensations of RMB7.32 million, RMB12.17 million and RMB20.41 million are payable by the Target Shareholders to the Investor, for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively.

As of the date of this report, the compensation of RMB39.90 million has been determined with the Target Shareholders. In order to maintain the safety of the compensation, the Company has pledged 49% equity interest in the Target Company held by the Target Shareholders. The Company is negotiating with the Target Shareholders to determine the timing and other details of the payment of the compensation. Further announcement regarding any significant developments shall be made when the arrangements are finalized by the parties.

## INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

日止財政年度的保證溢利。因此,目標股東須 於截至二零二一年十二月三十一日,二零二二 年十二月三十一日及二零二三年十二月三十一 日止財政年度向投資者分別支付補償人民幣 7.32百萬元,人民幣12.17百萬元及人民幣 20.41百萬元。

本報告日期,已與目標股東確定需補償人民幣 39.90百萬元。為確保該補償款的安全,本公 司己質押目標股東持有之目標公司49%股權。 本公司正與目標股東協商並落實支付補償的時 間及其他細節。本公司將在雙方落實安排時就 任何重大發展作進一步公告。

## 董事及本公司主要行政人員於本 公司及其相聯法團的股份、相關 股份及債券的權益及短倉

於二零二四年十二月三十一日,據董事所悉, 董事及本公司主要行政人員及彼等的聯繫人士 於本公司及其相聯法團(定義見證券及期貨條 例(「證券及期貨條例」)的股份、相關股份及 債券中擁有(i)根據證券及期貨條例第XV部第 7及第8分部須知會本公司及聯交所的權益(包 括根據證券及期貨條例該等條文彼等被當作或 視為擁有的權益及淡倉);或(ii)根據證券及期 貨條例第352條須記錄於該條所指的登記冊的 權益;或(iii)根據上市發行人董事進行證券交 易的標準守則(「標準守則」)須知會本公司及 聯交所的權益及短倉如下:

Name 姓名	Company/name of associated corporation 本公司/ 相聯法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest <sup>1</sup> 實益權益 <sup>1</sup>	Long 長倉	1,400,000	0.05%

 Such interest represents the shares awards granted to the respective directors under a share award plan as announced by the Company on 29 December 2020.

2. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, none of the Directors had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. 附註:

 該權益指根據本公司於二零二零年十二月 二十九日宣佈的一項股份獎勵計劃授予各董 事的股份獎勵。

 該百分比乃以於二零二四年十二月三十一日 已發行的 2,521,081,780 股股份為基礎計算。

除上文所披露者外,於二零二四年十二月 三十一日,概無董事於本公司或其任何相關法 團的股份、相關股份或債權證中擁有須根據證 券及期貨條例第XV部第7及8部知會本公司及 聯交所的任何權益或淡倉,或須根據證券及期 貨條例第352條記錄的任何權益或淡倉,或須 根據標準守則另行知會本公司及聯交所的任何 權益或淡倉。

Note:

## INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

## 主要股東於股份、相關股份及債 券中的權益及短倉

於二零二四年十二月三十一日,據董事所悉, 除上文披露者外,以下人士或法團(並非本公 司董事或主要行政人員)於本公司股份及相關 股份中,擁有已記錄於根據證券及期貨條例第 336條須存置的登記冊的權益或短倉,或根據 證券及期貨條例第XV部第2及3分部之條文須 向本公司披露之權益或淡倉,或直接或間接擁 有附帶權利可於任何情況下在本集團任何其他 成員公司之股東大會上投票之任何類別股本面 值10%或以上權益,以及該等人士各自於該 等證券擁有之權益數量,連同擁有該等股本涉 及之任何購股權如下:

Shareholder 股東	Long/short position 長/短倉	Capacity/nature of interest 身份/ 權益性質	Number of shares 股份數目	Approximate % of shareholding <sup>3</sup> 股權概約 百分比 <sup>3</sup>
Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司	Long position 長倉	Beneficial owner <sup>1</sup> 實益擁有人 <sup>1</sup>	1,687,008,585	66.92%
	Long position 長倉	Person having a security interest in shares 持有股份抵押權益 之人士	180,755,472	7.17%
水發集團有限公司	Long position 長倉	Interest of corporation controlled by you <sup>1</sup> 所控制之法團權益 <sup>1</sup>	1,867,764,057	74.09%
Strong Eagle Holdings Ltd.	Long position 長倉	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	202,038,750	8.01%

- 1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發集團有限公司.
- Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.
- 3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 31 December 2024.

Save as aforesaid, as at 31 December 2024, the Directors are not aware of any other person who had any interest, directly or indirectly, or short position in the shares, underlying shares or debentures of the Company recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **NON-COMPETITION**

The Directors confirm that they have no interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business.

The interested Director shall abstain from the meeting where there is actual or potential conflict of interest.

## **CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the section headed "Connected Transactions" below, no contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2024.

Save as disclosed in the section headed "Connected Transactions" below, no transaction, arrangement or contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

- 水發集團(香港)控股有限公司由水發集團有 限公司100% 實益擁有。
- Strong Eagle Holdings Ltd. 分別由劉紅維先生、 孫金禮先生、謝文先生、熊湜先生及卓建明先 生擁有53%、15%、13%、10%及9%。
- 該百分比乃根據於二零二四年十二月三十一 日已發行2,521,081,780股股份計算。

除上述者外,於二零二四年十二月三十一日, 董事並不知悉任何其他人士擁有根據證券及期 貨條例第336條本公司所存置登記冊內本公司 股份、相關股份或債券證之任何直接或間接權 益或短倉。

## 不競爭

董事確認,除本集團的業務外,彼等概無擁有 與本集團業務直接或間接存在競爭或極可能存 有競爭的任何業務的權益。

倘存在實際或潛在利益衝突,涉及利益的有關 董事須放棄出席有關會議。

## 重大合約

除以下 「關連交易」 一節所披露外,本公司、 其控股公司或其任何同系附屬公司或附屬公司 概無參與訂立任何於年終或截至二零二四年 十二月三十一日止年度年內任何時間仍然有效 的重大合約。

除下文「關連交易」一節所披露者外,於年終 或截至二零二四年十二月三十一日止年度內 任何時間,概無訂立董事於或曾經於其中(不 論直接或是間接)擁有重大權益的任何重大交 易、安排或合約。

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Save as disclosed in the section headed "Connected Transactions" below, no contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2024.

#### **CONNECTED TRANSACTIONS**

On 5 November 2024, the Company and 水發集團有限公司, (Shuifa Group Company), whose ultimate controlling shareholder is the 中國山東省國有 資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council of the Shandong Province of the PRC), entered into the EPC General Contracting Service Framework Agreement, whereby, the Group shall contract certain EPC and related services from Shuifa Group for the period from 5 November 2024 to 31 December 2026.

The various EPC and related services from Shuifa Group, including: 1) EPC general contracting and subcontracting of new energy projects, which refers to the general contracting construction of photovoltaic power projects, wind power projects and energy storage power plant projects, including but not limited to: topographic surveying and mapping, site exploration, preliminary design, construction drawing design, as-built drawing design, technical support for designs of projects and other services relating to exploration designs; procurement and supply, transportation and storage, supervision and third party detection services for all equipment and materials included in the project designs; construction, project management, insurance, commissioning, trial operation, acceptance, warranty, training, handover of civil engineering, electrical equipment installation projects, line projects, reinforcement and renovation projects, supporting auxiliary projects and other projects; services including conducting compliance procedures within the general contracting scope such as grid connection, power quality evaluation, lightening protection detection and special acceptance, fire protection acceptance of projects. 2) Green construction and curtain wall construction, including but not limited to: deepening design for curtain wall projects to ensure the project quality and system security; construction within the scope of curtain wall projects and green construction projects; deepening 除以下「關連交易」一節所披露外,於年終或 截至二零二四年十二月三十一日止年度任何時 間,概無本公司控股股東或其任何附屬公司向 本公司或其任何附屬公司提供服務的重要合約 仍然有效。

#### 關連交易

於2024年11月5日,本公司與水發集團公司, 其最終控股股東為中國山東省國有資產監督管 理委員會,簽訂EPC總承包服務框架協議,據 此,自2024年11月5日起至2026年12月31 日止期間,本集團將向水發集團承包若干EPC 及相關服務。

各類EPC及相關服務,包括以下內容:1)新 能源工程EPC總承包與分包,指光伏發電項 目、風力發電項目、儲能電站項目的總承包建 設,包括但不限於:項目地形測繪、地址勘 探、初步設計、施工圖設計、竣工圖設計、 設計技術支持等與勘查設計相關的服務;項 目設計範圍內所有設備材料採購供應、運輸及 儲存、監造及第三方檢測等服務;土建工程、 電氣設備安裝工程、線路工程、加固改造工 程、配套附屬工程等施工、項目管理、保險、 調試、試運行、驗收、質保、培訓、移交;項 目並網接入、電能質量評估、防雷檢測及專項 驗收、消防驗收等總承包範圍內合規手續辦理 等服務工作。2)綠色建築和幕牆工程施工, 包含但不限於:為確保項目工程質量和體系安 全,需對幕牆工程進行的深化設計;幕牆工程 和綠色建築工程範圍內的施工;與幕牆相關的 防雷接地的深化設計與施工;承包範圍內所需 的施工腳手架、登高車、吊籃、作業平台等作 業措施搭設;承包範圍內所涉及的相關材料的

design and construction of lightening protection grounding related to curtain wall; erection of construction scaffolding, ladder truck, construction basket, working platform and other operating facilities required within the contracting scope; inspection of the relevant materials and the test of four properties involved in the contracting scope; curtain wall drenching test; filling in and sorting data of projects within the contracting scope; work related to energy-saving acceptance; formulation and implementation a scheme for the maintenance, overhaul and replacement of curtain walls; cooperation with other units (such as floodlighting and fine decoration units). 3) Other consulting and management services, mainly including the procedures entrusted or requested by Shuifa Group, coordination of land acquisition and leasing, technical consulting, project management and other services.

As at the date of the announcement, Shuifa Group Company is the controlling shareholder of the Company holding approximately 74.09% of the total issued shares. Therefore, Shuifa Group Company is a connected person of the Company. Accordingly, the transactions under the EPC General Contracting Service Framework Agreement constitute the continuing connected transactions of the Company. In addition, one or more of the applicable percentage ratios (other than the profit ratio) in respect of the transactions contemplated under the EPC General Contracting Service Framework Agreement exceed 5% on an annual basis.

送檢以及四性試驗等;幕牆淋水試驗;承包範 圍內工程資料的填報、整理等工作;節能驗收 相關工作;制定實施幕牆維護、檢修、更換 的方案;與其他單位(如泛光和精裝修)的配 合工作。3)其他諮詢管理服務,主要包括水 發集團委託或要求協助辦理的手續、征租地協 調、技術諮詢、項目管理等其他服務工作。

於公告日期,水發集團公司為持有本公司約 74.09%已發行股份的控股股東。因此,水發 集團公司為本公司的關連人士,EPC總承包服 務框架協議項下之交易構成本公司之持續關連 交易。按年度計算,EPC總承包服務框架協議 項下擬進行的交易中之一項或多項的適用百分 比率(除盈利比率外)超過5%。

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On 16 December 2024. 中國信達資產管理股份有限公司 (China Cinda Asset Management Co., Ltd., "China Cinda") and 水發興業控股有限公司 (Shuifa Xingye Holdings Co., Ltd.\*, a direct wholly-owned subsidiary of the Company "Xingye Holdings") entered into an investment agreement ("Investment Agreement"), pursuant to which the parties have agreed to, amongst others, (1) the transfer of the Group's 48% equity interest in 水發清潔能源股份有限 公司 (Shuifa Clean Energy Co., Ltd.\*, "Shuifa Clean Energy") to 信興新能 (廣 東) 投資有限責任公司 (Xinxing New Energy (Guangdong) Investment Co., Ltd., the "Investment Company", a company 59.95% held by the Group and 40.05% held by China Cinda), which represents the deemed net disposal of 19.2% effective indirect interest in Shuifa Clean Energy (the "Disposal"). The total consideration of the Disposal was RMB471,806,800, and the net cash consideration for the Disposal was RMB188,958,623; and (2) the committed injections of RMB158,254,500 by Xingye Holdings (which has a payment period of five (5) years from the date of establishment of the Investment Company) and RMB63,341,903 by China Cinda in cash as capital into the Investment Company, respectively.

While China Cinda was a connected person of the Company at the subsidiary level by virtue of its 40.05% partnership interest in 南京信發能股權投資合夥 企業(有限合夥)(Nanjing Xinfaneng Equity Investment Partnership) (Limited Partnership)\*, a 59.95% held subsidiary of the Company), the Disposal (which is on normal commercial terms or better to the Company) is exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

For details, please refer to the Company's announcement dated 16 December 2024 and 12 February 2025.

Save as disclosed, no transactions as set out in the "Related party transactions" in note 37 to the financial statements constitute any connected transaction or continuing connected transaction which are subject to the reporting, announcement and/or independent shareholders' approval under Chapter 14A of the Listing Rules.

於二零二四年十二月十六日,中國信達資產 管理股份有限公司(「中國信達」)與水發興業 控股有限公司(本公司之直接全資附屬公司, 「興業控股」)訂立投資協議(「投資協議」), 據此,訂約方已同意(其中包括)(1)向信興新 能(廣東)投資有限責任公司(「投資公司」,一 間由本集團擁有59.95%權益及中國信達擁有 40.05% 權益的公司) 轉讓本集團於水發清潔 能源股份有限公司(「水發清潔能源」)48%的 股權,即視作淨出售水發清潔能源之實際間 接權益19.2%(「出售事項」)。出售事項之總 代價為人民幣471.806.800元,而出售事項 之淨現金代價為人民幣188.958.623元;及 (2) 興業控股及中國信達分別承諾注入人民幣 158,254,500元(付款期限為自投資公司成立 之日起計五(5)年內)及人民幣63,341,903元 的現金,作為向投資公司作出的注資。

由於中國信達擁有南京信發能股權投資合夥企 業(有限合夥)(本公司擁有59.95%權益的附 屬公司)40.05%的合夥權益,其為於本公司 附屬公司層面的關連人士,故出售事項(按就 本公司而言屬正常商業條款或更佳條款進行) 獲豁免遵守上市規則第14A.101條項下的通 函、獨立財務意見及股東批准規定。

有關詳情,請參閱本公司日期為二零二四年 十二月十六日及二零二五年二月十二日的公 告。

除所披露者外,財務報表附註37「關連方交易」所載之交易並無構成需要按照上市規則第 14A章受報告、公告及/或獨立股東批准限制 之任何關連交易或持續關連交易。

# SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

#### **Disposal**

On 23 January 2024, the Company disposes of the100% equity interest in the 通榆強風電力有 限公司 (Tongyu Strong Wind Electric Power Co., Ltd.) by way of a listing for-sale. The Shandong Property Rights Trading Center notified that 中核匯能(廣東)能源有限公司 (China Nuclear Huineng (Guangdong) Energy Co., Ltd.) was confirmed as the successful bidder to purchase the Sale Equity Interests at a consideration of RMB85,550,000.00.

For details, please refer to the Company's announcement dated 23 January 2024.

On 16 December 2024, China Cinda and Xingye Holdings entered into the Investment Agreement, pursuant to which the parties have agreed to, amongst others, the transfer of the Group's 48% equity interest in Shuifa Clean Energy to the Investment Company, which represents the deemed net disposal of 19.2% effective indirect interest in Shuifa Clean Energy. The total consideration of the disposal was RMB471,806,800, and the net paid cash consideration for the disposal was RMB188,958,623.

For details, please refer to the Company's announcements dated 16 December 2024 and 12 February 2025.

For the year ended 31 December 2024, save as the above and in this report, the Group we did not have significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

## 重大投資、重大收購及出售

#### 出售

於2024年1月23日,本公司以掛牌出讓方式 出售通榆強風電力有限公司100%的股權。 山東產權交易中心公報中核匯能(廣東)能源 有限公司獲確認為中標者,以代價為人民幣 85,550,000.00元購買待售股權。

有關詳情,請參閱本公司日期為二零二四年一 月二十三日的公告。

於二零二四年十二月十六日,中國信達於興業 控股訂立投資協議,據此,訂約方已同意(其 中包括)向投資公司轉讓本集團於水發清潔能 源48%的股權,即視作淨出售水發清潔能源 之實際間接權益19.2%。出售事項的總代價為 人民幣471,806,800元,而出售事項的已付淨 現金代價為人民幣188,958,623元。

有關詳情,請參閱本公司日期為二零二四年 十二月十六日及二零二五年二月十二日的公 告。

截至二零二四年十二月三十一日止年度,除上 述及於本報告載列的事項外,本集團並無任何 附屬公司、聯營公司及合營企業重大投資、重 大收購或出售。

# FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any future plans for material investments or capital assets as at the date of this report. Any material investments of the Group will be funded by internal resources and external borrowings.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Byelaws, or the law of Bermuda, being the jurisdiction in which the Company is incorporated.

# MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2024.

## **CORPORATE GOVERNANCE**

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

## 有關重大投資或資本資產之未來 計劃

除本報告所披露者外,於本報告日期,本集團 並無任何未來重大投資或資本資產計劃。本集 團之任何重大投資將以內部資源及外部借貸撥 付。

## 優先購買權

本公司細則或百慕達(即本公司註冊成立的司 法權區)法例均無有關優先購買權的條文。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發 行人董事進行證券交易的標準守則,作為其董 事進行證券交易的操守守則。經本公司就此作 出具體查詢後,全體董事確認彼等於截至二零 二四年十二月三十一日止年度已遵守標準守 則。

## 企業管治

本公司採納的主要企業管治常規,載於本年報 企業管治報告。

## 管理合約

截至二零二四年十二月三十一日止年度,概無 簽訂或存在涉及本公司全部或任何主要業務的 管理及行政的合約。

### **AUDIT COMMITTEE**

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix C1 to the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report".

## KEY FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

The key financial and business performance indicators comprise profitability trend and financial risk management. Details of profitability analysis are shown in "Management Discussion and Analysis" section of this annual report. Details of financial risk management are shown in Note 41 to the Financial Statements in this annual report.

#### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

## 審核委員會

本公司於二零零八年十二月十九日成立審核委 員會,並於二零零八年十二月十九日採納按照 上市規則附錄C1所載守則制定的職權範圍。 審核委員會由三名獨立非執行董事組成,獨立 非執行董事易永發先生為審核委員會主席。審 核委員會就關乎彼等職責中有關財務及其他報 告、內部監控、外部及內部審核以及董事會 不時決定的其他財務及會計事宜,作為其他董 事、外聘核數師與內部核數師(倘存在內部審 核職能)之間的溝通橋樑。審核委員會負責協 助董事會對本集團財務報告過程、內部監控及 風險管理制度的效用作出獨立檢討,監管**審**核 過程,以及履行董事會不時指派的其他職責和 責任。審核委員會已審閱本集團截至二零二四 年十二月三十一日止年度的綜合財務報表,包 括本集團採納的會計原則及常規。有關審核委 員會及董事會其他委員會的詳情,請參考「企 業管治報告」一節。

## 主要財務及業務表現指標

主要財務及業務表現指標包括盈利能力趨勢及 財務風險管理。盈利能力分析的詳情載於本年 報「管理層討論及分析」一節。財務風險管理 的詳情載於本年報財務報表附註41。

## 環境、社會和管治

本集團致力促進環境的可持續性及維持高標準 企業社會管治,其對於建立激勵員工的框架是 必需的,本集團亦為我們開展業務所在及為本 集團創造可持續回報的社區作出貢獻。

### **ENVIRONMENTAL PROTECTION**

The Group has implemented energy saving practices in its offices and premises where applicable. The Group also plans to upgrade its airconditioning and electricity systems to achieve the energy saving and provision of clear air to workplace where possible.

## **RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS**

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2024, there was no material and significant dispute between the Group and its suppliers and/or customers.

### **COMPLIANCE WITH LAWS AND REGULATIONS**

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Company is aware, it has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

## 環境保護

本集團已於其辦公室及物業實行適用的節能常 規。本集團亦計劃升級其空調及電力系統,在 可行的工作場所實行節能及提供清新空氣。

## 與客戶及供應商的關係

本集團亦明白,與其供應商及客戶保持良好關 係,對實現其長期目標及發展至關重要。為保 持其品牌的競爭力及市場地位,本集團旨在為 客戶提供一貫高水準質素的服務。截至二零 二四年十二月三十一日止年度,本集團與其供 應商及/或客戶之間並無重大及顯著糾紛。

## 遵守法律及法規

本集團已遵守風險管理政策及程序,以及高級 管理層成員獲授權持續負責監察所有重大法律 及監管要求的履行及遵守情況。該等政策及程 序會定期檢討。據本公司所知,其在重大方面 遵守對本公司及其附屬公司業務及經營有顯著 影響的相關法律及法規。

## **RELATIONSHIPS WITH KEY STAKEHOLDERS**

The Group's success also depends on the support from key stakeholders which comprises employees, customers and shareholders.

#### **Employees**

Employees are regarded as the most important and valuable assets of the Group. The objective of the Groups' human resource management is to reward and recognize performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

#### Customers

The Group has the mission to provide excellent and creative customer service whilst maintain our long-term profitability, business and asset growth. Various means have been established to strength the communication between the customers and the Group in the provision of quality customer service towards market penetration and expansion.

#### Shareholders

One of our corporate goals of the Group is to enhance corporate value to shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

## 與主要利益相關者之關係

本集團的成功亦取決於主要利益相關者,包括 僱員、客戶及股東的支持。

### 僱員

僱員被視為本集團最重要及最有價值的資產。 本集團的人力資源管理目標為獎勵及表彰優秀 員工,提供具競爭力的薪酬待遇及實行完善績 效評價制度與適當激勵,並透過適當培訓及提 供本集團內職業進展的機會,促進職業發展及 晉升。

#### 客戶

本集團的使命為提供優良及創新的客戶服務, 同時保持我們的長期盈利能力、業務及資產增 長。本集團已建立各種方式,強化客戶與本集 團之間的溝通,朝著市場滲透及擴展提供優質 客戶服務。

### 股東

本集團其中一個企業目標乃為股東提升企業價 值。考慮到本集團的資本充足水平,流動性狀 況及業務擴張需求,本集團已為推動業務發展 作好準備,通過穩定派息實現盈利增長及獎勵 股東的可持續性。

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

### **CONFIRMATION OF INDEPENDENCE**

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

### **AUDITOR**

PWC resigned as the auditor of the Company with effect from 16 December 2024. CL Partners CPA Limited has been appointed as the new auditor of the Company with effect from 16 December 2024.

The financial statements of the Company for the year have been audited by CL Partners CPA Limited which will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of CL Partners CPA Limited as auditor of the Company is to be proposed of the forthcoming Annual General Meeting.

By order of the Board

**Zhou Guangyan** *Vice-Chairman* 

Hong Kong, 28 March 2025

## 足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事 所知悉,於本報告刊發日期,本公司一直維持 上市規則所訂明並經與聯交所協定本公司已發 行股本不少於25%的公眾持股量。

## 獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則 第3.13條發出的年度獨立性確認書,並認為 全體獨立非執行董事均具獨立性。

## 核數師

羅兵咸永道會計師事務所辭任本公司核數師, 自二零二四年十二月十六日起生效。而先機會 計師行有限公司已獲委任為本公司核數師,自 二零二四年十二月十六日起生效。

本公司於本年度的財務報表已經先機會計師行 有限公司審核,而先機會計師行有限公司將任 滿告退,惟彼等符合資格願意於應屆股東週年 大會上膺選連任。有關續聘先機會計師行有限 公司為本公司核數師的決議案將於應屆股東週 年大會上提呈。

承董事會命

副主席 **周廣彦** 

香港,二零二五年三月二十八日

## INDEPENDENT AUDITORS' REPORT

獨立核數師報告



#### TO THE SHAREHOLDERS OF CHINA SHUIFA SINGYES ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

#### **OPINION**

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We have audited the consolidated financial statements of China Shuifa Singyes Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 84 to 264, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國水發興業能源集團有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

我們已審核中國水發興業能源集團有限公司 (「貴公司」)及其附屬公司(統稱「貴集團」)載 於84至264頁的綜合財務報表,當中包括於 二零二四年十二月三十一日的綜合財務狀況 表,及截至該日止年度的綜合全面收益表、綜 合權益變動表及綜合現金流量表以及包括重大 會計政策資料及其他詮釋資料的綜合財務報表 附註。

我們認為,綜合財務報表已按照由國際會計 準則理事會(「國際會計準則理事會」)頒佈的 國際財務報告準則會計準則真實及公平地反 映 貴集團於二零二四年十二月三十一日的綜 合財務狀況,及其截至該日止年度的綜合財務 表現及綜合現金流量狀況,並按照香港公司條 例的披露規定妥善編製。

#### **BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 意見基準

我們已根據香港會計師公會(「香港會計師公 會」)所頒佈的香港審計準則(「香港審計準則」) 的規定進行審核。我們在該等準則下的責任 已於報告內「核數師就審核綜合財務報表承擔 的責任」一節詳述。根據香港會計師公會的 《專業會計師道德守則》(「守則」),我們獨立 於 貴集團,並已根據守則履行其他道德責 任。我們相信,我們所獲得的審核憑證可充足 及適當地為我們的意見提供基礎。

#### 關鍵審核事項

關鍵審核事項是我們根據專業判斷所決定,在 本期綜合財務報表審核中最重要的事宜。我們 在綜合財務報表審核過程中將該等事宜作為一 個整體來對待,並由此形成我們的意見。我們 並不對該等事宜各自作出意見。

#### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

#### Revenue recognition for provision of construction services 提供建築服務的收入確認

Refer to note 5(i) in critical accounting judgement and key sources of estimation uncertainty, note 6 to the consolidated financial statements, and material accounting policy information in note 4.

請參閱重要會計判斷及估計不確定因素的主要來源附註5(i)、 綜合財務報表附註6以及附註4的重大會計政策資料。

During the year ended 31 December 2024, the Group has recognised revenue from provision of construction services of approximately RMB3,066,637,000 based on the progress towards the complete satisfaction of the Group's performance obligations under the respective construction contracts with customers (the "completion progress"). Management applied the input method to determine the completion progress which is measured mainly by reference to the proportion of contract costs incurred for works performed to date to estimated total budget construction costs for each contract. The input method involves the use of significant management's judgement and estimates on the total budget construction costs, completion progress and the remaining costs to completion for each of the construction projects. In addition, revenue, cost and gross profit realised from such projects may vary from the Group's original estimates because of changes in conditions and service scope (e.g. variation orders).

截至二零二四年十二月三十一日止年度, 貴集團已根 據 貴集團與客戶簽訂的各項建築合約項下履約責任的完 全履約進度(「完工進度」)確認提供建築服務收入約人民幣 3,066,637,000元。管理層採用輸入法確定完工進度,主要參 考完工工程所產生的合約成本佔各合約預計總預算建築成本 的比例計量。輸入法涉及使用管理層對各建築項目的總預算 建築成本、完工進度及餘下完工成本的重大判斷及估計。此 外,由於條件及服務範圍的變化(例如變更訂單),該等項目 實現的收入、成本及毛利可能與 貴集團的原本估計有所不 同。

#### **關鍵審核事項**(續)

How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

We obtained an understanding of the management's internal control and process of revenue recognition for provision of construction services and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity and susceptibility to management bias or fraud.

我們了解管理層的內部控制及提供建築服務收入的確認程 序,並透過考慮估計不明朗因素及其他固有風險因素(如複雜 性、主觀性、管理層偏見或欺詐的變動及敏感性)的程度評估 重大錯誤陳述的內在風險。

We evaluated and tested the key controls over the revenue recognition for provision of construction services. 我們評估及測試就提供建築服務確認收入的主要控制措施。

We compared the actual construction costs for projects (including variation orders) as completed in the current year with the prior year estimation to assess the effectiveness of management's estimation process on a sample basis.

我們將本年度完成的項目(包括變更訂單)的實際建築成本與 上一年的估計進行比較,以抽樣評估管理層估計程序的有效 性。

We reviewed the construction contracts terms including the service scope, total price and tested progress billings accepted by the respective customers on a sample basis.

我們審閱建築合約條款(包括服務範圍及總價),並通過抽樣 測試各客戶接受的進度賬單。

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#### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

#### **關鍵審核事項**(續)

How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

#### Revenue recognition for provision of construction services (continued) 提供建築服務的收入確認(續)

We focused on this area due to the magnitude of revenue as generated from the provision of construction services and the high degree of estimation uncertainty of management's judgements and estimates applied when using the input method.

由於提供建築服務所產生的收入規模龐大,以及管理層在使 用輸入法時所應用的判斷及估計的估計不確定性甚高,故我 們專注於此範圍。 We tested the actual construction costs as incurred (including costs material used, labor costs and other costs) by validating the relevant underlying supporting evidence, such as contracts with suppliers, salary lists and supplier invoices etc., on a sample basis.

我們通過抽樣驗證與供應商的合約、薪酬清單及供應商發票 等相關憑證,測試實際產生的建築成本(包括使用的材料成 本、人工成本及其他成本)。

We performed physical inspection of significant construction projects and discussed the completion progress of the construction services with the respective project managers-incharge on a sample basis.

我們對重大建築項目進行實地視察,並與各項目負責人抽樣 討論建築服務的完工進度。

We checked the mathematical accuracy of the management's calculations of (i) the completion progress (calculated based on the total actual costs incurred to date and the latest total budget construction costs); and (ii) the amounts of revenue to be recognised based on the completion progress of different construction projects.

我們已檢查管理層計算(i)完工進度(根據截至目前實際產生的 總成本及最新的預算總建築成本計算);及(ii)根據不同建築 項目的完工進度將予確認的收入金額的數學準確性。

#### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

#### **關鍵審核事項**(續)

How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

#### 2. Impairment assessment of trade receivables and contract assets 應收貿易款項及合約資產的減值評估

Refer to note 41.1 in financial risk management, note 5(ii) in critical accounting judgement and key sources of estimation uncertainly, and notes 20 and 21 to the consolidated financial statements, and material accounting policy information in note 4.

請參閱財務風險管理附註41.1、重要會計判斷及估計不確定 因素的主要來源附註5(ii),及綜合財務報表附註20及21,以 及附註4的重大會計政策資料。

As at 31 December 2024, the Group had gross trade receivables other than bills receivables and the receivables in connection with unpaid subsidies on tariff adjustment (the "Tariff Subsidy Receivables") and gross contract assets of approximately RMB5,785,952,000 and RMB4,038,572,000, respectively and the corresponding provisions for impairment losses as recognised on these assets amounted to approximately RMB1,092,228,000 and RMB285,675,000, respectively.

於二零二四年十二月三十一日, 貴集團應收貿易款項總 額(不包括應收票據及與未支付的電價調整補貼相關的應 收款項(「應收電價補貼」)及合約資產總額分別約為人民幣 5,785,952,000元及人民幣4,038,572,000元,而就該等資產 確認的相應減值撥備分別約為人民幣1,092,228,000元及人民 幣285,675,000元。 We obtained an understanding of management's process of assessment of impairment of trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity and susceptibility to management bias or fraud.

我們了解管理層對應收貿易款項及合約資產的減值的評估流 程,並透過考慮估計不明朗因素及其他固有風險因素(如複雜 性、主觀性、管理層偏見或欺詐的變動及敏感性)的程度評估 重大錯誤陳述的固有風險。

We performed the following procedures to assess the recoverability of trade receivables (other than the Tariff Subsidy Receivables and bills receivables) and contract assets: 我們已執行以下程序來評估應收貿易款項(應收電價補貼及應 收票據除外)及合約資產的可收回性:

#### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

#### **關鍵審核事項**(續)

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How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

Impairment assessment of trade receivables and contract assets (continued)
 應收貿易款項及合約資產的減值評估(續)

In respect of the Tariff Subsidy Receivables which amounted to RMB2,104,758,000 as at 31 December 2024, management considered that the expected credit loss on these receivables is insignificant, considering the regular settlement from the State Grid Corporation of China which are funded by the Ministry of Finance of China and there was no history of default.

就於二零二四年十二月三十一日的應收電價補貼人民幣 2,104,758,000元而言,經考慮由中國財政部出資的中國國家 電網公司定期結算且無違約記錄,管理層認為該等應收款項 的預期信貸虧損並不重大。

Management assessed the impairment of trade receivables and contract assets based on an assessment of the lifetime expected credit losses ("ECL") methodology. The impairment of individually significant trade receivables and contract assets were assessed on an individual basis based on management's estimates on the discounted future cash flows. Individually insignificant trade receivables and contract assets balances were grouped based on their shared credit risk characteristics for overall evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other factors.

管理層基於對全期預期信貸虧損(「預期信貸虧損」)方法的評 估來評估應收貿易款項及合約資產的減值。個別重大應收貿 易款項及合約資產的減值乃根據管理層對貼現未來現金流量 的估計個別評估。個別不重大的應收貿易款項及合約資產結 餘根據其共有的信用風險特徵進行分組以進行整體評估。集 體減值撥備由管理層根據過往虧損經驗,綜合考慮前瞻性宏 觀經濟數據、行業風險等因素釐定。

- tested, on a sample basis, the ageing of trade receivables at the year end to supporting evidence; 在年末抽樣測試應收貿易款項的賬齡以提供支持憑證;
  - for trade receivables and contract assets assessed on an individual basis, we evaluated the appropriateness of the judgements used by management by examining the historical payment supporting evidence, on a sample basis, and checking the financial position and creditworthiness of the debtors; 對於單獨評估的應收貿易款項及合約資產,我們通過抽 樣檢查過往付款支持憑證以及檢查債務人的財務狀況及 信用狀況來評估管理層使用判斷的適當性;
- for trade receivables and contract assets assessed on group basis, we assessed the historical default rate by considering the payment profile of debtors. We tested the historical data used in the calculation of the historical default rate, on a sample basis, to supporting documents; and 對於以集團為基礎評估的應收貿易款項及合約資產,我 個通過考慮信務人的付款情況來輕付過往這約案。我個

們通過考慮債務人的付款情況來評估過往違約率。我們 對用於計算過往違約率的過往數據進行抽樣測試,以為 文件提供支持憑證;及

evaluated management's assessment of current conditions and forward-looking factors including the indices of Gross Domestic Product (GDP) and Consumer Price Index (CPI) of China based on our understanding of the client's industry and with reference to external data sources.

根據我們對客戶行業的了解並參考外部數據來源,評估 管理層對當前狀況及中國國內生產總值(GDP)指數和消 費者物價指數(CPI)等前瞻性因素的評估。

#### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

#### **關鍵審核事項**(續)

How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的

2. Impairment assessment of trade receivables and contract assets (continued) 應收貿易款項及合約資產的減值評估(續)

We focused on this area due to the magnitude of trade receivables and contract assets and the high degree of estimation uncertainty of management's judgements applied in assessing the impairment of such balances, and estimates involved in the impairment assessment for these assets. 由於應收貿易款項及合約資產的規模龐大,以及管理層在評 估此類餘額減值時所應用的判斷以及該等資產的減值評估所 涉及的估計存在高度不確定性,故我們專注於此範疇。 We performed the following procedures to assess the recoverability of the Tariff Subsidy Receivables: 我們執行了以下程序來評估應收電價補貼的可收回性:

- discussed with management to understand the nature and the judgement involved in their determination of the expected credit loss on the Tariff Subsidy Receivables; 與管理層討論以了解彼等釐定應收電價補貼的預期信貸 虧損的性質及判斷:
- checked the approval documents for the Group's eligibility to the subsidies;
   檢查 貴集團獲得補貼資格的批准文件;
- circulated confirmation letter to the State Grid Corporation of China to confirm the unpaid balance of the Tariff Subsidy Receivables; and 向中國國家電網公司發出確認函,確認應收電價補貼的 未付餘額;及
- checked the subsequent settlement of the Tariff Subsidy Receivables on a sample basis. 抽樣檢查應收電價補貼款項的後續結算情況。

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#### **OTHER MATTER**

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2024.

#### **OTHER INFORMATION**

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 其他事項

貴集團於截至二零二三年十二月三十一日止年 度之綜合財務報表已由另一名核數師審計,並 於二零二四年三月二十八日就該等報表發表無 保留意見。

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括 年報所載資料(綜合財務報表及我們就此發出 的核數師報告除外)。

我們對綜合財務報表的意見並不涵蓋其他資料,我們亦不會就其發表任何形式的鑒證結 論。

結合我們對綜合財務報表的審計,我們的責任 為閱讀其他資料,在此過程中,考慮其他資料 是否與綜合財務報表或我們於審計過程中所瞭 解的情況存在重大抵觸,或者似乎存在重大錯 誤陳述的情況。據我們所進行的工作,倘我們 認為其他資料存在重大錯誤陳述,則我們須就 該事宜作出滙報。我們就此並無事宜須作出滙 報。

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 董事及治理層就綜合財務報表須 承擔的責任

貴公司董事須負責根據國際會計準則理事會頒 佈的國際財務報告準則會計準則和香港公司條 例的披露規定,編製真實公平的綜合財務報 表,及落實其認為編製綜合財務報表所必要的 內部控制,以使綜合財務報表不存在由於欺詐 或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時, 貴公司董事負責評 估 貴集團持續經營的能力,並在適用情況下 披露與持續經營有關的事項,以及使用持續經 營為會計基礎,除非 貴公司董事有意將 貴 集團清盤或停止經營,或別無其他實際的替代 方案。

治理層負責監督 貴集團財務報告過程。

#### 核數師就審核綜合財務報表承擔 的責任

我們的目標為合理確定整體綜合財務報表是否 不存在由於欺詐或錯誤而導致的任何重大錯誤 陳述,並發出載有我們意見的核數師報告。根 據百慕達一九八一年公司法第90節,報告僅 向閣下(作為整體)作出,且別無其他目的。 我們概不就本報告的內容對其他任何人士負責 或承擔責任。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

#### 核數師就審核綜合財務報表承擔 的責任(續)

合理確定屬高層次核證,但不能擔保根據香港 審計準則進行的審核工作總能發現所有存在的 重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引 起,如果按合理預期該等由欺詐或錯誤引起的 錯誤陳述個別或匯總起來可能影響該等綜合財 務報表使用者所作出的經濟決定,則有關的錯 誤陳述可被視作重大。

我們根據香港審計準則進行審計的工作之一, 是運用專業判斷,在整個審計過程中保持職業 懷疑態度。我們亦:

- 識別及評估綜合財務報表由於欺詐或錯 誤而導致的重大錯誤陳述風險,因應對 此等風險設計及執行審核程序,獲得充 足及適當審核憑證為我們的意見提供基 礎。由於欺詐涉及合謀串通、偽造、故 意遺漏、誤導性陳述或凌駕內部控制, 因此未能發現由此造成的重大錯誤陳述 風險較未能發現由於錯誤而導致的重大 錯誤陳述風險更高。
- 瞭解與審核有關的內部控制,以設計恰 當的審核程序,但並非旨在對 貴集團 內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當,以及董事 所作會計估算及相關披露是否合理。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 核數師就審核綜合財務報表承擔 的責任(續)

- 總結董事採用以持續經營為基礎的會計 法是否恰當,並根據已獲取的審核憑 證,總結是否有對 貴集團持續經營的 能力構成重大疑問的事件或情況等重大 不確定因素。倘我們總結認為存在重大 不確定因素,我們需於核數師報告中提 請注意綜合財務報表內的相關資料披 露,或如果相關披露不足,則修訂我們 的意見。我們之結論乃根據截至核數師 報告日期獲得之審計憑證而作出。然 而,未來事件或情況可能導致 貴集團 不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整 體列報方式、結構及內容,以及綜合財 務報表是否公允反映有關交易和事項。
- 計劃及進行集團審核,以就 貴集團內 實體或業務單位的財務資料獲取充足及 適當的審核憑證,作為對集團財務報表 發表意見之基礎。我們負責指導、監督 及審閱為進行集團審核而開展的審核工 作。吾等就審核意見承擔全部責任。

我們就(其中包括)審核的計劃範圍及時間安 排以及重大審核發現(包括我們在審核期間發 現的內部控制的任何重大缺陷)與治理層溝通。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide those charged with governance with a statement that, to complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### 核數師就審核綜合財務報表承擔 的責任(續)

我們亦向治理層提交聲明,説明符合有關獨立 性的相關職業道德要求,並與彼等溝通所有可 能合理地被認為會影響我們獨立性的關係及其 他事項,以及為消除威脅而採取之行動或相關 防範措施(倘適用)。

從與治理層溝通的事項中,我們決定哪些事項 對本期綜合財務報表的審計最為重要,因而構 成關鍵審核事項。除非法律或法規不容許公開 披露此等事項,或於極罕有的情況下,我們 認為披露此等事項可合理預期的不良後果將超 越公眾知悉此等事項的利益而不應於報告中披 露,否則我們會於核數師報告中描述此等事 項。

CL Partners CPA Limited Certified Public Accountants Leung Man Kit Practising Certificate Number: P08413 Hong Kong 28 March 2025 **先機會計師行有限公司** 執業會計師 **梁文傑** 執業證書編號:P08413 香港 二零二五年三月二十八日

### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

綜合全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度			
		Notes 附註	ALE 1 - 77 - 1 2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元		
<b>Revenue</b> Cost of sales	<b>收入</b> 銷售成本	6 7	4,484,454 (3,733,249)	4,360,280 (3,365,404)		
Gross profit	毛利		751,205	994,876		
Distribution costs Administrative expenses Net impairment losses on	分銷開支 行政開支 金融及合約資產減值虧損	7 7	(46,598) (296,157)	(44,898) (306,545)		
financial and contract assets Other income Other gains – net	淨額 其他收入 其他收益淨額	10 11	(42,132) 41,546 73,788	(200,300) 45,307 59,402		
Operating profit	經營溢利		481,652	547,842		
Finance income Finance costs	融資收入 融資成本	12 12	31,325 (479,548)	27,086 (547,188)		
Finance costs – net	融資成本淨額		(448,223)	(520,102)		
Share of net results of associates accounted for using the equity method	分佔按權益法入賬的聯營 公司業績淨額		899	639		
Profit before income tax Income tax expense	<b>除所得税前溢利</b> 所得税開支	13	34,328 (17,058)	28,379 (17,650)		
Profit for the year	本年度溢利		17,270	10,729		
Other comprehensive (expense)/income: Items that may not be reclassified to profit or loss in subsequent periods: Exchange differences arising on translation of financial statements 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	<b>其他全面(開支)/收益:</b> 後續期間不可能重新分類 至損益的項目 換算財務報表產生的 匯兑差額 後續期間可能重新分類至 損益的項目 按公平值計量且其變動 計入其他全面收益 的權益投資的公平值 變動		(31,218) 121	(16,398) 79		
Total other comprehensive expense for the year	本年度其他全面開支總額		(31,097)	(16,319)		
-						

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### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度		
			2024	2023	
			二零二四年	二零二三年	
		Notes	RMB'000	RMB'000	
		附註	人民幣千元	人民幣千元	
Profit/(loss) attributable to:	以下人士應佔溢利/(虧				
	損):				
Owners of the Company	本公司擁有人		(55,137)	(22,743)	
Non-controlling interests	非控股權益		72,407	33,472	
			17,270	10,729	
Total comprehensive (expense)/income	以下人士應佔全面				
attributable to:	(開支)/收益總額:				
Owners of the Company	本公司擁有人		(86,234)	(39,062)	
Non-controlling interests	非控股權益		72,407	33,472	
			(13,827)	(5,590)	
Loss per share for loss attributable to owne	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
of the Company during the year (express					
in RMB per share)	列示)				
– basic and diluted	- 基本及攤薄	14	(0.022)	(0.009)	

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

### 綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets Property, plant and equipment Right-of-use assets Investment properties Intangible assets Prepayments Deferred tax assets Investments accounted for using the equity method	非流動資產 物業、廠房及設備 使用權資產 投資物業 無形資產 預付款項 遞延税項資產 使用權益法入賬的投資	15 16 17 18 31	7,578,566 319,202 347,620 95,989 52,278 382,037 4,338	7,330,572 334,809 334,458 101,081 45,593 339,761 3,439
Equity investment designated at fair value through other comprehensive income ("FVTOCI")	指定為按公平值計量且 其變動計入其他全面 收益(「按公平值計量 且其變動計入其他 全面收益」)的權益 投資	41.3	23,367	38,366
	(又具	41.5	23,307	30,300
			8,803,397	8,528,079
Current assets	流動資產			
Inventories	存貨	19	107,801	71,084
Contract assets	合約資產 座收留日本西又座收亜	20	3,752,897	3,980,749
Trade and bills receivables	應收貿易款項及應收票 據	21	6,809,611	5,091,689
Prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產	22	2,421,535	1,978,022
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計量且其變動 計入損益(按公平值 計量且其變動計入 損益」)的金融資產	41.3	5,007	5,753
Pledged deposits	抵押存款	23	82,612	99,793
Cash and cash equivalents	現金及現金等價物	23	823,022	1,883,283
			14,002,485	13,110,373
Total assets	資產總值		22,805,882	21,638,452
EQUITY Equity attributable to owners of the Company	權益 本公司擁有人應佔權益			
Share capital	股本	24	174,333	174,333
Reserves	儲備	26	2,242,390	2,251,344
Retained earnings	保留盈利		1,815,201	1,892,481
Non-controlling interests	非控股權益	39.2	4,231,924 1,071,825	4,318,158 1,090,588

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	29	4,771,579	5,056,324
Bonds payables	應付債券	30	_	50,450
Lease liabilities	租賃負債	16	53,694	65,905
Deferred tax liabilities	遞延税項負債	31	104,813	105,724
Deferred income	遞延收入	32	144,434	155,307
			5,074,520	5,433,710
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及應付票			
	據	27	4,325,467	3,338,108
Other payables and accruals	其他應付款項及應計款			
	項	28	4,876,477	3,312,961
Borrowings	借貸	29	1,342,394	2,352,196
Bonds payables	應付債券	30	1,508,030	1,507,182
Contract liabilities	合約負債	6(d)	170,193	105,073
Income tax payable	應付所得税		188,852	154,667
Lease liabilities	租賃負債	16	16,200	25,809
			12,427,613	10,795,996
Total liabilities	負債總額		17,502,133	16,229,706
Total equity and liabilities	權益總額及負債		22,805,882	21,638,452

The consolidated financial statements on pages 84 to 264 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by: 第84至264頁的綜合財務報表於二零二五年 三月二十八日經董事會批准及授權刊發,並由 下列人士代為簽署:

Mr. Zhou Guangyan 周廣彥先生 Director 董事 Mr. Guo Peidong 郭培棟先生 Director 董事

### **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		lssued capital	Capital reserve	Merger reserve 合併	Contributed surplus 繼入	Fair value reserve of financial assets at fair value through ensive income 按公平值計 計入其後全 面從益約 金融資產的	Statutory reserve fund 法定儲備	Enterprise expansion fund 企業编展	Share option reserve 購設權	Safety fund surplus reserve 순소효술	Exchange fluctuation reserve 匪兑波動	Retained profits 梁留	Total	Non- controlling interests 非控股	Total equity 權益
		已發行股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	盈餘 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	基金 RMB'000 人民幣千元	基金 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	盈餘儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	總額 RMB <sup>1</sup> 000 人民幣千元
At 1 January 2024 (Loss)/profit for the year	<b>於二零二四年一月一日</b> 本年度(虧損)/溢利	174,333	1,949,456* -	(57,982)* _	48,035* _	(10,280)* _	417,187* -	115,969* -	56,282* -	-	(267,323)* -	1,892,481 (55,137)	4,318,158 (55,137)	1,090,588 72,407	5,408,746 17,270
Other comprehensive expense for the year: Changes in fair value of equity investments of fair value through other comprehensive income Exchange differences on translation	本年度其他全面開支: 按公平值計量且其變動計入 其他全面收益之股權投資之 公平值變動 換算財務親表的匯兑差額	-	-	-	-	121	-	-	-	-	-	-	121	-	121
of financial statements		-	-	-	-	-	-	-	-	-	(31,218)	-	(31,218)	-	(31,218)
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	121	-	-	-	-	(31,218)	(55,137)	(86,234)	72,407	(13,827)
Capital injection by non-controlling interest of subsidiaries Deregistration of subsidiaries Transaction with non-controlling interest	附屬公司非控股權益注資 註銷附屬公司 與附屬公司非控股權益之交易	-	-	-	-	-	-	-	-	-	-	-	-	471,807 (867)	471,807 (867)
of a subsidiary Transfer to statutory reserve Establishment for safety fund surplus	與附屬公司非位版權益之父易 轉撥至法定儲備 設立安全基金盈餘儲備	-	-	-	-	-	_ 22,143	-	-	- - 78,767	-	_ (22,143) (78,767)	-	(562,110) -	(562,110) –
reserve Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	78,767 (78,767)	-	(78,767) 78,767	-	-	
At 31 December 2024	於二零二四年十二月三十一日	174,333	1,949,456*	(57,982)*	48,035*	(10,159)*	439,330*	115,969*	56,282*	Ŀ.	(298,541)*	1,815,201	4,231,924	1,071,825	5,303,749

\* These reserve accounts comprise the consolidated reserve of RMB2,242,390 (2023: RMB2,251,344) in the consolidated statement of financial position.

該等儲備賬包括計入綜合財務狀況表之 綜合儲備人民幣2,242,390元(二零二三 年:人民幣2,251,344元)。

\*

### **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

						Fair value reserve									
						of financial assets at									
						fair value	Ohah daras	Faturia	Chara	Cafet.	[			Nee	
		Issued	Capital	Merger	Contributed	through other comprehensive	Statutory reserve	Enterprise expansion	Share option	Safety fund surplus	Exchange fluctuation	Retained		Non- controlling	
		capital	reserve	reserve	surplus	income 按公平值計	fund	fund	reserve	reserve	reserve	profits	Total	interests	Total equity
						量且其變動 計入其他全 面收益的									
		已發行股本	資本儲備	合併 儲備	繳入 盈餘	金融資產的 公平值儲備	法定儲備 基金	企業擴展 基金	購股權 儲備	安全基金 盈餘儲備	匯兑波動 儲備	保留 溢利	總計	非控股 權益	權益 總額
		C g11版本 RMB'000 人民幣千元	<sup>具半頭備</sup> RMB'000 人民幣千元	<sup>頭備</sup> RMB'000 人民幣千元	<sup>盗時</sup> RMB'000 人民幣千元	27年1月1日 RMB'000 人民幣千元	<sup> </sup>	<sup> </sup>	<sup>頭摘</sup> RMB'000 人民幣千元	△□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□	<sup>頭備</sup> RMB'000 人民幣千元	/ AMB'000 人民幣千元	<sup>總訂</sup> RMB'000 人民幣千元	催益 RMB'000 人民幣千元	<sup>總額</sup> RMB'000 人民幣千元
At 1 January 2023 (Loss)/profit for the year	<b>於二零二三年一月一日</b> 本年度(虧損)/溢利	174,333	1,949,456	(57,982)	48,035	(10,359) -	392,512 -	115,969 -	56,619	-	(250,925)	1,939,899 (22,743)	4,357,557 (22,743)	1,103,812 33,472	5,461,369 10,729
Other comprehensive income/(expense) for the year:	本年度其他全面收益/(開支):														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of	按公平值計量且其變 動計入其他全面收益 的權益工具的公平值														
tax	變動,扣除稅項	-	-	-	-	79	-	-	-	-	-	-	79	-	79
Exchange differences on translation of financial statements	換算財務報表的匯兑差額	-	-	-	-	-	-	-	-	-	(16,398)	-	(16,398)	-	(16,398)
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	79	-	-	-	-	(16,398)	(22,743)	(39,062)	33,472	(5,590)
Capital injection by non-controlling	附屬公司非控股權益注資														
interests of subsidiaries Disposal of subsidiaries Transaction with non-controlling interest	出售附屬公司 一間附屬公司非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	39,995 (66,802)	39,995 (66,802)
of a subsidiary	的交易	-	-	-	-	-	-	-	-	-	-	-	-	(1,898)	(1,898)
Equity-settled share option arrangement Distribution to non-controlling	股本結算之購股權安排 分派予一間附屬公司之非控股	-	-	-	-	-	-	-	(337)	-	-	-	(337)	-	(337)
interests of a subsidiary Transfer to contributed surplus	權益 轉撥至繳入盈餘	-	-	-	-	-	- 24,675	-	-	-	-	(24,675)	-	(17,991)	(17,991)
Establishment for safety fund surplus	特預主収八盈時 設立安全基金盈餘儲備	-	-	-	-	-	24,073	-	-	-	-		-	-	-
reserve Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	47,142 (47,142)	-	(47,142) 47,142	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	174,333	1,949,456	(57,982)	48,035	(10,280)	417,187	115,969	56,282	-	(267,323)	1,892,481	4,318,158	1,090,588	5,408,746

### CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			ecember 一日止年度	
			截至「二月二」 2024	2023
			二零二四年	二零二三年
		Note	— <u> </u>	— <u>-</u>   RMB'000
		附註	人民幣千元	人民幣千元
Cash flows from operating activities:	經營活動所得現金流量:	05()	570.050	0.40,000
Cash generated from operations	經營業務所得現金	35(a)	578,653	240,339
Income tax paid	已付所得税		(26,060)	(54,800)
Net cash generated from operating activities	經營活動所得現金淨額		552,593	185,539
Cash flows from investing activities:	投資活動所得現金流量:			
Payment for acquisition of subsidiary,	收購附屬公司(扣除已得現			
net of cash acquired	金)付款		_	(20,000)
Payments for property, plant and equipment			(624,053)	(735,651)
Purchase of intangible assets	購買無形資產		(1,228)	(44)
Payments for leasehold land	租賃土地付款		(102)	(4,380)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		_	15,474
Proceeds from disposal of equity investment			1,000	
designed at FVTOCI	動計入其他全面收益的 權益投資所得款項			
Payments for financial assets at fair value	按公平值計量且其變動計			
through other comprehensive income	入其他全面收益的金融			
through other comprehensive medine	資產付款		_	21,180
Proceeds from sale of property,	銷售物業、廠房及設備所			21,100
plant and equipment	得款項		720	18,468
Repayment of loans by related parties	償還貸款予關連方		91,587	71,300
Interest received	收取利息		31,325	16,338
Payment of loans to related parties	支付貸款予關連方		(171,216)	(97,055)
Proceeds from sale of financial assets at	出售按公平值計量且其變		(171)=107	(37,000)
fair value through other comprehensive	動計入其他全面收益的			
income	金融資產所得款項		_	466
Payment of financial assets at fair value	按公平值計量且其變動計			100
through other comprehensive income	入其他全面收益的金融			(10)
	資產付款		-	(10)
Payment of loans to third parties	貸款予第三方		-	(371,481)
Repayment of loans by third parties	第三方償還貸款		-	119,436
Decrease in balance of pledged deposits	已抵押存款結餘減少		17,181	237,084
Net cash used in investing activities	投資活動所用淨現金		(654,786)	(728,875)

# CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度			
			2024	2023		
			二零二四年	二零二三年		
		Note	RMB'000	RMB'000		
		附註	人民幣千元	人民幣千元		
Cash flows from financing activities:	融資活動所得現金流量:					
Net payment for purchase of non-controlling	購買一間附屬公司非控股					
interest of a subsidiary	權益之付款淨額		(500,000)	-		
Capital injection by a non-controlling	一間附屬公司的非控股權					
interest of a subsidiary	益注資		471,807	39,995		
Proceeds from bonds payables	應付債券所得款項		_	1,497,750		
Proceeds from borrowings	借貸所得款項		1,864,856	3,027,760		
Proceeds from loans from related parties	關連方貸款所得款項		3,566,130	2,817,353		
Redemption of the bonds payable	贖回應付債券		(53,487)	(25,050)		
Repayments of borrowings	償還借貸		(3,656,567)	(3,358,865)		
Repayments of loans from related parties	償還關連方貸款		(2,259,369)	(1,723,238)		
Principal elements of lease payments	租賃付款本金部分		(19,159)	(13,568)		
Dividends paid to non-controlling interests	支付予非控股權益的股息		(15,383)	(14,579)		
Interest paid	已派利息		(357,767)	(315,357)		
Net cash (used in)/generated from financing	融資活動(所用)/所得現					
activities	金淨額		(958,939)	1,932,201		
(Decrease)/Increase in cash and cash	現金及現金等價物					
equivalents	(減少)/增加		(1,061,132)	1,388,865		
Cash and cash equivalents at beginning	年初現金及現金等價物			,,		
of the year			1,883,283	493,545		
Effects of exchange rate changes on	外匯匯率變動對現金及現		,,	,		
cash and cash equivalents	金等價物的影響		871	873		
Cash and cash equivalents at end of year	年末現金及現金等價物	23	823,022	1,883,283		

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

隨附的會計政策及解釋性附註構成該等財務報 表的一部分,並應與其一併閱讀。

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 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, HM11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

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 year.

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 an state-owned enterprise incorporated in the PRC.

#### 2. BASIS OF PREPARATION

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The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

#### 1. 一般資料

中國水發興業能源集團有限公司(「本公 司」)於二零零三年十月二十四日於百 慕達註冊成立為獲豁免有限責任公司。 本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。本公司主要營業地址 位於香港干諾道中168至200號信德中 心招商局大廈31樓3108室。

本公司及其附屬公司(統稱為「本集團」) 主要從事傳統幕牆、風電場建設及太陽 能光伏建築一體化系統設計、製造、供 應及安裝,以及在中華人民共和國(「中 國」)從事太陽能產品製造及銷售。年 內,本集團主要業務的性質並無重大轉 變。

本公司董事(「董事」)認為,本公司的直 接控股公司及最終控股公司分別為於香 港註冊成立的水發集團(香港)控股有限 公司及於中國註冊成立的水發集團有限 公司(「水發集團」)。水發集團為於中國 註冊成立的國有企業。

#### 2. 編製基準

本公司截至二零二四年十二月三十一日 止年度的綜合財務報表包括本公司及其 附屬公司(統稱為「本集團」)的財務報 表。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 2. BASIS OF PREPARATION (Continued)

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRSs"), which include all International Financial Reporting Standards, 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 the 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.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

#### 2. 編製基準(續)

綜合財務報表根據國際財務報告準則會 計準則(「國際財務報告準則」)編製,其 包括國際會計準則理事會(「國際會計準 則理事會」)頒佈的所有國際財務報告準 則、國際會計準則(「國際會計準則」)及 詮釋。此外,綜合財務報表包括香港聯 合交易所有限公司主板證券上市規則及 香港公司條例規定的適用披露。

除若干權益投資及金融資產按公平值計 量外,該等綜合財務報表根據歷史成本 基準編製。除另有指明外,該等綜合財 務報表以人民幣(「人民幣」)呈列,且所 有數值已四捨五入至最近之千位。

編製符合國際財務報告準則之財務報表 要求管理層作出會影響政策應用以及資 產與負債、收入與開支之呈報金額之判 斷、估計及假設。此等估計及相關假設 為根據以往經驗及因應當時情況認為合 理之多項其他因素作出,在無法依循其 他途徑即時得悉資產與負債之賬面值 時,此等結果構成所作判斷之基礎。實 際結果可能有別於估計數額。

各項估計及相關假設以可持續為基礎審 閱。倘會計估計之修訂只影響某一期 間,則於該期間內確認;倘修訂對現時 及未來期間均有影響,則在作出修訂之 期間及未來期間確認。

管理層在應用國際財務報告準則時所作 出對財務報表具有重大影響的判斷及估 計不確定因素的主要來源於附註5論述。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 2. BASIS OF PREPARATION (Continued)

#### Going concern assessment

The Directors 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.

## 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

## Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

#### Amended standards adopted for the current reporting period

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16 國際財務報告準則第16號(修訂本) Amendments to IAS 1

國際會計準則第1號(修訂本) Amendments to IAS 1 國際會計準則第1號(修訂本) Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號(修訂本)

Except as described below, the application of the amendments to IFRS Accounting Standards in the current year has no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2. 編製基準(續)

#### 持續經營評估

董事於批准綜合財務報表時合理預期本 集團擁有足夠資源於可預見將來繼續營 運。因此,彼等在編製綜合財務報表時 繼續採用持續經營的會計基準。

#### 3. 應用新訂國際財務報告準則 會計準則及其修訂本

#### 於本年度強制生效的國際財務報 告準則會計準則修訂本

本報告期間採納的經修訂準則

於本年度,本集團於編製綜合財務報表 時已首次應用以下國際會計準則理事會 頒佈的於二零二四年一月一日開始的年 度期間強制生效的國際財務報告準則會 計準則修訂本:

Lease Liability in a Sale and Leaseback 售後租回之租賃負債 Classification of Liabilities as Current or Non current 流動或非流動負債之分類 Non-current Liabilities with Covenants 附帶契約的非流動負債 Supplier Finance Arrangements 供應商融資安排

除下文所述者外,於本年度應用國際財 務報告準則會計準則修訂本對本集團於 本年度及往年之財務狀況及表現及/或 該等綜合財務報表所載披露並無重大影 響。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

#### Impacts on application of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The Group has applied the amendments for the first time in the current year. The amendments add a disclosure objective to IAS 7 "Statement of Cash Flows" stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, IFRS 7 "Financial Instruments: Disclosures" was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by IAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

#### 3. 應用新訂國際財務報告準則 會計準則及其修訂本(續)

#### 應用國際會計準則第7號及國際 財務報告準則第7號(修訂本)供 應商融資安排之影響

本集團於本年度首次應用該等修訂本。 該等修訂本在國際會計準則第7號「現 金流量表」中增加了一項披露目標,規 定實體必須披露有關其供應商融資安排 的資料,使財務報表的使用者能夠評估 該等安排對實體的負債及現金流量的影響。

此外,亦對國際財務報告準則第7號「金融工具:披露」進行了修訂,將供應商 融資安排作為例證納入實體面臨的集中 流動性風險資料的披露要求。

根據過渡條文,實體無需披露在應用首 年的年度報告期開始前呈報的任何報告 期的比較資料,以及上文國際會計準則 7:44 (b)(ii)及(b)(iii)要求的實體首次應 用該等修訂本的年度報告期開始時的資 料。

本年度應用該等修訂本對綜合財務報表 並無重大影響。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

#### 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.

#### 3. 應用新訂國際財務報告準則 會計準則及其修訂本(續)

#### 已頒佈但尚未生效的新訂國際財 務報告準則會計準則及其修訂本

本集團並無提前應用以下已頒佈但尚未 生效的新訂國際財務報告準則會計準則 及其修訂本:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>						
國際財務報告準則第9號及國際財務報告 準則第7號(修訂本)	金融工具分類及計量之修訂3						
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及 國際財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity <sup>3</sup> 依賴自然條件的電力合約 <sup>3</sup>						
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>						
國際財務報告準則第10號及國際會計準則 第28號(修訂本)	投資者與其聯營公司或合營企業之	之間的	資產出售或投入1				
Amendments to IFRS Accounting Standards 國際財務報告準則會計準則(修訂本)	Annual Improvements to IFRS Accounting Standards — Volume 11 <sup>3</sup> 國際財務報告準則會計準則之年度改進 — 第11冊 <sup>3</sup>						
Amendments to IAS 21 國際會計準則第 21 號(修訂本)	Lack of Exchangeability <sup>2</sup> 缺乏可兑換性 <sup>2</sup>						
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>						
國際財務報告準則第18號	財務報表之呈列及披露4						
<sup>1</sup> Effective for annual periods beginning on or at	fter a date to be determined.	1	於待定日期或之後開始的年度期間生 效。				
<sup>2</sup> Effective for annual periods beginning on or a	fter 1 January 2025.	2	於二零二五年一月一日或之後開始的 年度期間生效。				
<sup>3</sup> Effective for annual periods beginning on or a	Effective for annual periods beginning on or after 1 January 2026.						
<sup>4</sup> Effective for annual periods beginning on or a	fter 1 January 2027.	4	於二零二七年一月一日或之後開始的 年度期間生效。				
Except for the new and amendments to IFR	S Accounting Standards	除下	述新訂國際財務報告準則會計準則				
mentioned below, the Directors anticipate th	及其修訂本外,本公司董事預期,應用						

mentioned below, the Directors anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future. 除下述新訂國際財務報告準則會計準則 及其修訂本外,本公司董事預期,應用 所有其他新訂國際財務報告準則會計準 則及其修訂本於可預見未來將不會對綜 合財務報表產生重大影響。

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## 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

## IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 "Presentation of Financial Statements". IFRS 18 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. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made. IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the IFRS 18 is not expected to have material impact on the financial position of the Group. The Directors are in the process of making an assessment of the impact of IFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

#### 3. 應用新訂國際財務報告準則 會計準則及其修訂本(續)

已頒佈但尚未生效的新訂國際財 務報告準則會計準則及其修訂本 (續)

國際財務報告準則第18號 - 財 務報表的呈列及披露(「國際財務 報告準則第18號」)

國際財務報告準則第18號載列財務報 表呈列及披露要求,且將取代國際會計 準則第1號 [財務報表呈列]。國際財務 報告準則第18號引入於損益表呈列特 定類別及界定小計項目的新要求;提供 於財務報表附註中有關管理層界定業績 指標的披露,並改進財務報表內將予披 露資料的匯總及分解。亦就國際會計準 則第7號「現金流量表」及國際會計準則 第33號「每股盈利」作出輕微修訂。國 際財務報告準則第18號及其他國際財務 報告準則會計準則的後續修訂本將於二 零二七年一月一日或之後開始的年度期 間生效,允許提早應用。國際財務報告 準則第18號的應用預計不會對本集團的 財務狀況產生重大影響。董事現正評估 國際財務報告準則第18號產生的影響, 但尚未能指出有關採納是否會對本集團 综合財務報表的呈列及披露產生重大影 響。

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#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### **Basis of consolidation**

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (e.g., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

#### 4. 重大會計政策資料

#### 綜合基準

附屬公司為由本公司直接或間接控制的 實體(包括結構實體)。當本集團對參 與投資對象業務的浮動回報承擔風險或 享有權利以及能透過對投資對象的權力 (如本集團獲賦予現有能力以主導投資 對象相關活動的既存權利)影響該等回 報時,即取得控制權。

於一般情況下均存在多數投票權形成控 制權之推定。倘本公司直接或間接擁有 少於投資對象大多數投票或類似權利的 權利,則本集團於評估其是否擁有對投 資對象的權力時會考慮一切相關事實及 情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期 間相同,並採用一致會計政策編製。附 屬公司業績自本集團獲得對其的控制權 之日起合併,並繼續保持合併至該控制 權終止之日。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as recognised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

#### 4. 重大會計政策資料(續)

#### **綜合基準**(續)

損益及其他全面收益的每一項目均歸屬 於本公司之權益股東及非控股權益,即 使這將導致非控股權益產生赤字差額。 所有與本集團成員間交易相關的集團內 資產及負債、權益、收入、開支及現金 流量在合併時均全部沖銷。集團內公司 間交易所產生的未變現虧損以處理已確 認收益的同樣方式對銷,惟僅會在無減 值跡象的情況下進行。

非控股權益是指並非由本公司直接或間 接於附屬公司應佔的權益,及本集團並 未與該等權益的持有人達成任何額外條 款,從而令本集團在總體上對該等權益 產生符合金融負債的定義的合約性責 任。就各業務合併而言,本集團可選擇 按公平值或按其於附屬公司可識別淨資 產之分佔比例計量任何非控股權益。

非控股權益計入綜合財務狀況表之權益 內,與本公司權益股東應佔權益分開呈 列。於本集團業績內,非控股權益於綜 合損益表以及綜合損益及其他全面收益 表呈列為非控股權益與本公司權益股東 於年內損益總額及全面收益總額中作出 的分配。非控股權益持有人提供之貸款 及向該等持有人承擔之其他合約責任乃 視乎負債之性質於綜合財務狀況表列作 金融負債。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and noncontrolling interests within consolidated equity to reflect the change in relative interest, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

#### Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

#### 4. 重大會計政策資料(續)

#### **綜合基準**(續)

倘本集團於附屬公司之權益變動不會導 致喪失控制權,則作為股權交易入賬, 而於綜合權益內之控股及非控股權益金 額會作出調整,以反映相關權益變動, 惟不會對商譽作出調整,亦不會確認盈 虧。

當本集團喪失對附屬公司之控制權,將 按出售於該附屬公司之全部權益入賬, 而所產生之盈虧於損益中確認。任何在 喪失控制權之日仍保留之該前附屬公司 權益按公平值確認,而此金額被視為初 步確認金融資產之公平值,或(如適用) 初步確認於聯營公司或合營企業之投資 之成本。

#### 涉及受共同控制業務的業務合併 之合併會計法

綜合財務報表包括合併業務的財務報表 項目。共同控制合併於該等合併業務中 產生,猶如其自合併業務首次處於控制 方控制下之日期起已進行合併。

就控制方而言,合併業務的資產淨值乃 使用現有賬面值綜合入賬。於共同控制 合併之時,概無就商譽或議價購買收益 確認金額。

就將採用合併會計法入賬的共同控制合 併產生的支出於其產生期間作為開支確 認。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## Merger accounting for business combination involving businesses under common control (Continued)

The consolidated statement of comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

#### Principles of consolidation and equity accounting

#### Subsidiaries

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations not under common control by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 4. 重大會計政策資料(續)

#### **涉及受共同控制業務的業務合併** 之合併會計法(續)

綜合全面收益表包括各合併業務自最早 呈列日期起或自合併業務首次處於共同 控制之日期以來(以較短期間為準)之業 績。

綜合財務報表之比較金額已予以呈列, 猶如該等業務已於先前報告期間初或當 其首次處於共同控制下時(以較短期間 為準)已合併。

#### 綜合入賬及權益會計原則

附屬公司

附屬公司指本集團對其具有控制權的所 有實體(包括結構性實體)。當本集團 因為參與該實體而承擔可變回報的風險 或享有可變回報的權益,並有能力透過 其對該實體活動的主導權影響該等回報 時,本集團即被視為控制該實體。附屬 公司於控制權轉移至本集團之日起綜合 入賬,並於控制權終止之日起停止綜合 入賬。

會計收購法用於並非受本集團共同控制 的業務合併的會計處理。

集團內公司間交易、結餘及交易的未變 現收益予以抵銷。未變現虧損亦予以抵 銷,除非交易有證據顯示所轉讓資產出 現減值。本公司已在必要情況下對附屬 公司的會計政策作出修訂,以確保與本 集團所採納的政策一致。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Principles of consolidation and equity accounting (Continued)

#### Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

#### Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 4. 重大會計政策資料(續)

#### **綜合入賬及權益會計原則**(續)

附屬公司(續)

於附屬公司的業績及權益之非控股權益 分別單獨呈列於綜合全面收益表、綜合 權益變動表及綜合財務狀況表。

#### 聯營公司

聯營公司為本集團對其有重大影響力但 並無控制權或共同控制權的所有實體。 本集團一般持有20%至50%投票權。 在初始按成本予以確認後,於聯營公司 之投資乃按權益會計法入賬。

根據權益會計法,投資初始按成本確 認,其後調整以於損益確認本集團應佔 投資對象的收購後利潤或虧損,並於其 他全面收入確認本集團應佔投資對象其 他全面收入的變動。已收或應收聯營公 司的股息確認為投資賬面值扣減。

倘本集團應佔以權益入賬投資的虧損相 當於或超出其於該實體的權益時,包括 任何其他無抵押長期應收款項,本集團 不會確認額外虧損,除非其已經產生責 任或代表另一家實體作出付款。

本集團與其聯營公司進行交易的未變現 收益予以抵銷,以本集團於該等實體的 權益為限。除非交易有證據表明所轉讓 資產已減值,否則未變現虧損亦予以抵 銷。以權益入賬的投資對象的會計政策 已於必要時更改,以確保與本集團所採 納政策保持一致。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Principles of consolidation and equity accounting (Continued)

Associates (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 4.

#### Consolidation

#### Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

#### 4. 重大會計政策資料(續)

**綜合入賬及權益會計原則策**(續)

聯營公司(續)

權益入賬投資的賬面值按附註4所述的 政策進行減值測試。

#### 綜合入賬

業務合併

本集團使用收購會計法將所有業務合併 入賬,不論是否收購權益工具或其他資 產。收購附屬公司所轉讓的代價包括:

- 所轉讓資產的公平值
- 對收購業務的前擁有人產生的負 債
- 本集團發行的股權
- 或然代價安排所產生的任何資產 或負債的公平值,及
- 附屬公司中任何先前存在股權的 公平值。

在業務合併中收購的可識別資產及承擔 的負債及或然負債,初始按收購日期的 公平值計量,惟有有限的例外情況。本 集團按個別收購基準按公平值或非控股 權益按比例應佔被收購實體可識別淨資 產確認被收購實體的非控股權益。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Consolidation (Continued)

Business combination (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss. 4. 重大會計政策資料(續)

**綜合入賬**(續)

業務合併(續)

收購相關成本於產生時支銷。

以下各項:

- 轉讓代價、
- 被收購寘體任何非控制股權益金 額,及
- 被收購實體的任何先前股權於收 購日期之公平值

如超出所收購可識別淨資產的公平值, 超出部分入賬列作商譽。倘該等金額低 於所收購業務可識別淨資產的公平值, 差額直接於損益確認為議價購買。

倘遞延結算任何部分現金代價,則日後 應付款項貼現至兑換日期的現值。所用 的貼現率乃該實體的增量借款利率,即 根據可資比較條款及條件可從獨立金融 機構獲得類似借款的利率。或然代價分 類為權益或金融負債。分類為金融負債 的金額隨後重新計量至其公平值,而公 平值變動則於損益確認。

倘業務合併分階段進行,收購方先前持 有的被收購方股權於收購日期的賬面值 按收購日期的公平值重新計量。重新計 量產生的任何損益於損益確認。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Consolidation (Continued)

Common control combinations

For common control combinations, the consolidated financial statements incorporate the financial information of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party. The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration of goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combinations, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

Transaction costs, including professional fees, registration fees, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

#### 4. 重大會計政策資料(續)

**綜合入賬**(續)

共同控制合併

就共同控制合併而言,綜合財務報表包 括合併實體或業務的財務資料,猶如該 等合併實體或業務首次受控制方控制當 日起合併計算。合併實體或業務的資產 淨值以控制方角度的現有賬面值合併。 在控制方繼續持有權益的情況下,於共 同控制合併時概不會確認金額作為商譽 代價或收購方於被收購方可識別資產、 負債及或然負債的公平值淨值所佔權益 超出成本的金額。

綜合全面收益表包括各合併實體或業務 由最早呈列之日起或自合併實體或業務 首次受控制方控制當日起(以較短者為 準)的業績,而毋須理會共同控制合併 的日期。

採用合併會計處理入賬有關共同控制合 併產生的交易成本(包括專業費用、登 記費用等)乃於其產生當年確認為開支。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Consolidation (Continued)

#### Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### Separate financial statements

In the Company's statement of financial position, investments in subsidiaries and associates are accounted for at cost less impairment (note 4). Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries and associates is required upon receiving dividends from these investees if the dividend exceeds the total comprehensive income of these entities in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 4. 重大會計政策資料(續)

#### **綜合入賬**(續)

#### 出售附屬公司

當本集團失去控制權時,於實體的任何 保留權益按失去控制權當日的公平值 重新計量,有關賬面值變動於損益中確 認。就其後入賬列作聯營公司、合營企 業或金融資產的保留權益而言,其公平 值為初始賬面值。此外,先前於其他全 面收益確認與該實體有關的任何金額按 猶如本集團已直接出售相關資產或負債 的方式入賬。此可能意味著先前於其他 全面收益確認的金額重新分類至損益。

#### 獨立財務報表

附屬公司及聯營公司投資按成本扣除 減值列賬於本公司的財務狀況表(附註 4)。成本亦包括投資的直接歸屬成本。 附屬公司的業績由本公司按股息及應收 款項入賬。

如股息超過宣派股息期內被投資公司的 總全面收益,或如在獨立財務報表的投 資賬面值超過綜合財務報表中被投資公 司淨資產(包括商譽)的賬面值,則必 須對附屬公司及聯營公司投資作減值測 試。

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The board has appointed a strategic steering committee which assesses the financial performance and position of the group and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

#### Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, while the Company's functional currency is Hong Kong dollars ("HKD").

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### 4. 重大會計政策資料(續)

#### 分部報告

經營分部按照向首席經營決策者提供的 內部報告貫徹一致的方式報告。本公司 董事會已委任策略督導委員會,該委員 會評估本集團財務表現及狀況,並作出 策略決定。督導委員會已被確定為首席 經營決策者,當中包括行政總裁、財務 總監及企業規劃經理。

#### 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所包括 項目,乃按該實體經營所在的主 要經濟環境所用的貨幣(「功能貨 幣」)計量。綜合財務報表以人民 幣呈列,而本公司的功能貨幣為 港元(「港元」)。

(ii) 交易及餘額

外幣交易採用交易日期的當前匯 率換算為功能貨幣。結算此等交 易產生的外匯收益及虧損以及將 外幣計值的貨幣資產和負債以年 終匯率折算產生的外匯收益及虧 損在損益確認。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within "finance costs, net". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other gains – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### (iii) Group companies

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The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

 assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

### 4. 重大會計政策資料(續)

#### **外幣換算**(續)

(ii) 交易及餘額(續)

與借貸、現金及現金等價物相關 的匯兑損益在綜合全面收益表內 的「融資成本淨額」中呈列。所有 其他匯兑損益在綜合全面收益表 中的「其他收益淨額」中呈列。

按外幣公平值計量的非貨幣項目 採用釐定公平值當日的匯率換 算。以公平列賬之資產及負債的 換算差額呈報為公平值收益或虧 損之一部分。舉例而言,以公平 值計入損益持有之權益等非貨幣 資產及負債之換算差額於損益確 認為公平值收益或虧損之一部 分,而分類為以公平值計入其他 全面收益之權益等非貨幣資產之 換算差額則於其他全面收益內確 認。

(iii) 集團公司

功能貨幣與列賬貨幣不同的所有 集團實體(當中沒有嚴重通脹貨 幣)的業績及財務狀況按如下方法 換算為列賬貨幣:

各資產負債表所列的資產及
 負債按其資產負債表日的期
 末匯率折算;

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currency translation (Continued)

- (iii) Group companies (Continued)
  - income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
  - all resulting exchange differences are recognised as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 4. 重大會計政策資料(續)

#### **外幣換算**(續)

- (iii) 集團公司(續)
  - 各收益表所列的收入和開支 按平均匯率換算(除非此平 均匯率不足以合理地概括反 映交易日期當時匯率的累積 影響,屆時收入及開支則按 交易日期的匯率折算);及
  - 一切因此而產生的匯兑差額
     確認為其他全面收益的一個
     獨立組成部分。

在合併中,由於對境外實體的任 何淨投資而產生的換算,以及被 指定為該等投資的套期保值的借 貸及其他金融工具的換算而產生 的匯兑差額,確認為其他全面收 益。當境外經營被出售或者任何 構成部分淨投資的借款被償付 時,相應的外幣報表匯兑差額應 被重新分類為損益,作為出售的 損益的一部分。

收購海外實體所產生的商譽和公 平值調整視為對該海外實體的資 產與負債,並按期末匯率換算。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives, as follows:

Buildings	20 to 50 years
Plant and machinery	5 to 10 years
Motor vehicles	5 years
Office equipment and furnitures	3 to 5 years
Solar photovoltaic power stations	20 to 25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 4. 重大會計政策資料(續)

#### 物業、廠房及設備

除在建工程以外,物業、廠房及設備按 成本減累計折舊及減值虧損列賬。歷史 成本包括直接歸屬於收購項目的支出。

只有與項目有關的未來經濟利益很可能 流入本集團,而該項目的成本能夠可靠 計量時,其後的成本才會計入資產的賬 面價值,或確認為另外一項資產(如適 用)。已更換部分的賬面值已被剔除入 賬。所有其他維修及保養於產生的報告 期間在損益內扣除。

折舊的計算是採用直線法把成本分攤, 扣除其剩餘價值,以按照下列預計使用 年限計提折舊:

樓宇	20至50年
廠房及機器	5至10年
汽車	5年
辦公室設備及家具	3至5年
太陽能光伏電站	20至25年

於各報告期末會對資產的剩餘價值及可 使用年限進行檢查和調整(如適用)。

若資產的賬面值高於其估計可收回金 額,則即時撇減該資產的賬面值至其可 收回金額。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains – net' in the consolidated statement of comprehensive income.

Construction in progress ("CIP") represents buildings, plant, machinery and power stations under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, costs of plant and machinery, and interest charges and foreign exchange gain/loss arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for the intended use. When the assets concerned are brought into use, the costs are transferred to respectively categorised property, plant and equipment and depreciated in accordance with the policy as stated above.

### 4. 重大會計政策資料(續)

#### 物業、廠房及設備(續)

出售損益經對比所得款項與賬面值後釐 定,並於綜合全面收益表的「其他收益 淨額」中確認。

在建工程(「在建工程」)指在建或待安 裝的樓宇、廠房、設備及電站,並按成 本減累計減值虧損(如有)列賬。成本包 括建造樓宇的成本、廠房及機器成本以 及在建或安裝及測試期間內用作為該等 資產融資借貸的利息開支及匯兑收益/ 虧損。在建工程暫不計提折舊準備,直 至有關資產建成及可供擬定用途為止。 當有關資產投放使用,成本乃轉撥至物 業、廠房及設備的有關類別,並根據上 述政策予以折舊。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### **Investment properties**

Investment properties, principally comprising buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, the Group chooses the cost model to measure all of its investment properties, which are stated at historical costs less accumulated depreciation and accumulated impairment losses, if any. Depreciation of buildings is calculated using the straight-line method to allocate their costs, net of their residual values over their estimated useful lives of 50 years.

The investment properties' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An investment properties' carrying amount is written down immediately to its recoverable amount if the investment properties' carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### 投資物業

投資物業主要包括建築物,持有為獲得 長期租金或作為資本增值或兩者兼備同 時並非由本集團佔有。投資物業的初始 確認按成本計量,包括相關的交易成 本。經過初始確認後,本集團選定成本 模式計量其所有投資物業,按歷史成本 減累計折舊及累計減值虧損(如有)列 賬。建築物採用直線法計算折舊,在估 計可用年期50年不等,將成本分配,扣 除剩餘價值。

投資物業的剩餘價值及可使用年限,於 各資產負債表日作出評估,如有需要則 作適當調整。若投資物業的賬面值高於 估計可收回價值,應即撇減至其可收回 價值。出售投資物業的損益,視乎所得 款項與賬面值的比較而定,並在損益中 確認。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets

#### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries which is not under common control, is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cashgenerating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

#### (ii) Software

Costs associated with maintaining software programs are recognised as an expense as incurred. Acquired software products are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 years).

### 4. 重大會計政策資料(續)

#### 無形資產

(i) 商譽

商譽乃於收購非共同控制下的附 屬公司時產生,並計入無形資 產。商譽不予攤銷,惟每年測試 有否減值,倘事件或環境變化顯 示商譽可能減值,則更頻繁測 試。商譽按成本值減累計減值虧 損入賬。出售實體之收益及虧損 包括有關被售實體的商譽之賬面 值。

商譽會分配至現金產生單位以進 行減值測試。預期可從產生商譽 之業務合併受惠的該等現金產生 單位或現金產生單位組別獲分配 商譽。經識別的單位或單位組別 為就內部管理目的監察商譽的最 低層面單位或單位組別,即營運 分類。

(ii) 軟件

與維護軟件程式有關的成本在產 生時確認為開支。已購入的軟件 產品按照收購和使用特定軟件所 產生的成本資本化。該等成本按 其預計可使用年限(5年)攤銷。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

(iii) Customer relationship

Customer relationship represents the fair value of relationship programs arising from the acquisition of subsidiaries not under common control which is amortised over the remaining period of validity of 20 years.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. 4. 重大會計政策資料(續)

#### 無形資產(續)

(iii) 客戶關係

客戶關係即由收購並非共同控制 的附屬公司產生的會員項目之公 平值,其攤銷年限為有效期20年 之剩餘使用年限。

(iv) 研發

不符合標準的研究成本及開發成 本於其產生時確認為開支。先前 確認為開支的開發成本於其後期 間不會確認為資產。

內部產生的無形資產初步確認金 額為自無形資產首次符合確認標 準日期起所產生的支出。倘並無 可確認的內部產生的無形資產, 則開發支出於產生期間的損益中 確認。

於初步確認後,內部產生的無形 資產按與獨立收購的無形資產相 同的方式,按成本減累計攤銷及 累計減值虧損(如有)呈報。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The recoverable amount of property, plant and equipment, right-ofuse assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 4. 重大會計政策資料(續)

#### 非金融資產的減值

具有無限可使用年期或尚未可供使用的 商譽和無形資產毋須攤銷,須至少每年 進行一次減值測試,或若有事項或外部 環境發生變化顯示其可能發生減值則需 更頻繁地進行減值測試。當事件或情況 變化表明賬面值可能無法收回時,則其 他資產會進行減值測試。減值虧損按資 產的賬面價值超過其可收回金額兩者的 差額確認。可收回金額是資產公平值減 出售成本與使用價值兩者中較高者。就 評估減值而言,資產按可獨立識別現金 流入的最低水平分類,其很大程度上獨 立於其他資產或資產組的現金流入(現 金產生單位)。已發生減值的非金融資 產(不包括商譽)於每個報告期間末檢 查,並在可行情況下轉回有關減值。

物業、廠房及設備、使用權資產以及無 形資產之可收回金額乃獨立估計。倘未 能獨立估計可收回金額,本集團則估計 資產所屬之現金產生單位之可收回金 額。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cashgenerating unit or group of cash-generating units. Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 重大會計政策資料(續)

#### 非金融資產的減值(續)

於對現金產生單位進行減值測試時,於 可建立合理一致的分配基準時,企業資 產會分配至相關現金產生單位,否則有 關資產會分配至可建立合理一致分配基 準的現金產生單位最小組別。可回收金 額乃就該企業資產所屬現金產生單位或 現金產生單位組別而釐定,並與有關現 金產生單位或現金產生單位組別的賬面 值作比較。根據國際財務報告準則第15 號,本集團在將資本化資產減值虧損確 認為合約成本前,按適用準則評估及確 認任何與相關合約有關的其他資產減值 虧損。其後,倘賬面值超過本集團預期 就交換相關貨品或服務收取的代價減直 接與提供貨品或服務相關而並無確認為 開支的成本,則就資本化資產的減值虧 損(如有)確認為合約成本。作為合約成 本的資本化資產其後計入其所屬的現金 產生單位的賬面值,以評估有關現金產 生單位減值。

可收回金額為公平值減出售成本與使用 價值之較高者。於評估使用價值時,估 計未來現金流量將使用税前貼現率貼現 至其現值,而税前貼現率為反映目前市 場對金錢時間值之評估及未來現金流量 估計並無調整的資產(或現金產生單位) 之特殊風險。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cashgenerating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cashgenerating units, with the recoverable amount of the group of cashgenerating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cashgenerating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

### 4. 重大會計政策資料(續)

#### 非金融資產的減值(續)

倘估計資產(或現金產生單位)的可收 回金額低於其賬面值,則會將資產(或 現金產生單位)的賬面值減至其可收回 金額。就未能按合理一致的基準分配至 現金產生單位的企業資產或部分企業資 產而言,本集團會將一組現金產生單位 的賬面值(包括已分配至該組現金產生 單位的企業資產或部分企業資產的賬面 值)與該組現金產生單位的可收回金額 作比較。於分配減值虧損時,則首先分 配減值虧損以減低任何商譽(如適用)的 賬面值,然後按該單位或現金產生單位 組別內各項資產的賬面值所佔比例分配 至其他資產。資產的賬面金額不得低於 其公平值減去出售成本(如可計量)、其 使用價值(如可確定)及零(以較高者為 準)。已分配予該資產的減值虧損金額 按比例分配給該單位或現金產生單位組 別的其他資產。減值虧損即時在損益中 確認,除非相關資產於另一準則下以重 估金額列賬,於該種情況下,減值虧損 根據該準則按重估減項處理。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 4. 重大會計政策資料(續)

#### 非金融資產的減值(續)

在減值虧損於其後撥回時,則會將資產 (或現金產生單位或現金產生單位組別) 的賬面值增至重新估計的可收回金額, 但增加後的賬面值不會超出假設於過往 年度並無確認資產(或現金產生單位或 現金產生單位組別)減值虧損而應有的 賬面值。撥回的減值虧損會即時於損益 中確認,除非相關資產於另一準則下以 重估金額列賬,於該種情況下,減值虧 損撥回根據該準則按重估增項處理。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments and other financial assets

#### Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVTOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 4. 重大會計政策資料(續)

#### 投資及其他金融資產

分類

本集團按以下計量類別對金融資產進行 分類:

- 後續以公平值計量(且其變動計入 其他全面收益(「其他全面收益」)
   或損益)的金融資產,及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務 模式以及現金流量的合約條款。

對於以公平值計量的金融資產,其收益 及虧損計入損益或其他全面收益。對於 非持作買賣的權益工具投資,其收益及 虧損的計量將取決於本集團在初始確認 時是否作出不可撤銷的選擇而將其指定 為以公平值計量且其變動計入其他全面 收益(「以公平值計量且其變動計入其他 全面收益」)。

僅當管理該等資產的業務模式發生變化 時,本集團才對債權投資進行重新分 類。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments and other financial assets (Continued)

Classification (Continued)

#### Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

### 4. 重大會計政策資料(續)

#### 投資及其他金融資產(續)

分類(續)

確認及終止確認

常規方式購買及出售的金融資產於交易 日確認。交易日是指本集團承諾購買或 出售資產的日期。當收取金融資產現金 流量的權利已到期或已轉讓,且本集團 已經轉移了金融資產所有權上幾乎所有 的風險和報酬,金融資產即終止確認。

計量

對於不被分類為以公平值計量且其變動 計入損益(「以公平值計量且其變動計入 損益」)的金融資產,本集團以其公平值 加上可直接歸屬於獲得該項金融資產的 交易費用進行初始確認。與以公平值計 量且其變動計入損益的金融資產相關的 交易費用計入損益。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments and other financial assets (Continued)

#### Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

 Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) – net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 4. 重大會計政策資料(續)

#### 投資及其他金融資產(續)

計量(續)

對於包含嵌入式衍生工具的金融資產, 本集團對整個合約考慮其現金流量是否 僅代表對本金和利息的支付。

#### 債務工具

債務工具的後續計量取決於本集團管理 該資產的業務模式以及該資產的現金流 量特徵。本集團將債務工具分為以下三 種計量類別:

 按攤銷成本計量:對於持有以收 取合約現金流量的資產,如果該 等現金流量僅代表對本金和利息 的支付,則該資產以攤銷成本計 量。該等金融資產的利息收入以 實際利率法計算,並計入融資收 入。終止確認時產生的溢利或虧 損直接於損益中確認,並與外匯 收益及虧損一同列示在其他收益 /(虧損)淨額中。減值虧損於綜 合全面收益表中單獨呈列。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- Financial assets at fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses) – net. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- Financial assets at FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### 4. 重大會計政策資料(續)

#### 投資及其他金融資產(續)

計量(續)

債務工具(續)

- 按公平值計量且其變動計入其他 全面收益的金融資產:對於業務 模式為持有以收取現金流量及出 售的金融資產,如果該資產的現 金流量僅代表對本金和利息的支 付,則該資產被分類為按公平值 計量且其變動計入其他全面收 益。除減值收益或虧損、利息收 入以及外匯收益及虧損計入損益 外,賬面值的變動計入其他全 面收益。該等金融資產終止確認 時,之前計入其他全面收益的累 計收益或虧損從權益重新分類至 損益中,並計入其他收益/(虧 損)淨額。外匯收益及虧損在其他 收益/(虧損)中列示,減值開支 於綜合全面收益中單獨呈列。
- 按公平值計量且其變動計入損益的金融資產:不符合按攤銷成本計量或按公平值計量且其變動計入其他全面收益標準的資產,被分類為按公平值計量且其變動計入損益。對於後續按公平值計量且其變動計入損益的債務工具,其收益或虧損計入損益,並於產生期間以淨值在其他收益/(虧損)中列示。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments and other financial assets (Continued)

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

#### Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 41.1 for further details.

### 4. 重大會計政策資料(續)

#### 投資及其他金融資產(續)

#### 權益工具

本集團以公平值對所有權益投資進行後 續計量。如果本集團管理層選擇將權益 投資的公平值收益及虧損計入其他全面 收益,則當終止確認該項投資時,不會 將公平值收益及虧損重新分類至損益。 對於股息,當本集團已確立收取股息的 權利時,該等投資的股息才作為其他收 益而計入損益。

對於按公平值計量且其變動計入損益的 金融資產,其公平值變動列示於損益及 其他全面收益表的其他收益/(虧損) (如適用)。對於按公平值計量且其變動 計入其他全面收益的權益投資,其減值 虧損(以及減值虧損轉回)不與其他公平 值變動單獨列示。

#### 減值

對於按攤銷成本計量的債務工具,本集 團就其預期信貸虧損做出前瞻性評估。 減值方法取決於其信用風險是否顯著增 加。

對於貿易應收款項,本集團採用國際財 務報告準則第9號允許的簡化方法,在 初始確認時計量應收款項整個存續期的 虧損,詳見附註41.1。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

# Trade and bills receivables, prepayments and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables and other receivables is expected in normal operating cycle, they are classified as current assets. If not, they are presented as non-current assets.

### 4. 重大會計政策資料(續)

#### 抵銷金融工具

當本集團有法定可執行權力可抵銷已確 認金額,並有意圖按淨額基準結算或同 時變現資產和結算負債時,金融資產與 負債可互相抵銷,並在綜合財務狀況表 報告其淨額。

#### 存貨

原材料及庫存、在製品及成品以成本值 及可變現淨值兩者的較低者列賬。成本 包括直接材料、直接勞動力及適當比例 的可變及固定其他開支(後者按正常經 營能力基準分配)。已購存貨的成本於 扣除回扣及折扣後釐定。可變現淨值為 於日常業務過程內的估計售價減估計 完成所需成本及銷售所需的估計成本計 算。

### 應收貿易款項及應收票據、預付 款項及其他應收款項

應收貿易款項為在日常經營活動中就商 品銷售或服務執行而應收客戶的款項。 如貿易應收款項及其他應收款項的收回 預期在正常營業期內,其被分類為流動 資產;否則分類為非流動資產。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

# Trade and bills receivables, prepayments and other receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See notes 21 and 22 for further information about the Group's trade and bills receivables, prepayments and other receivables, and note 41.1(b) for a description of the Group's impairment policies.

#### Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 4. 重大會計政策資料(續)

### 應收貿易款項及應收票據、預付 款項及其他應收款項(續)

貿易應收款項按可無條件獲得的代價金 額進行初始確認,惟當其包含重大融資 成分時,則按公平值進行初始確認。本 集團持有貿易應收款項的目的是收取合 約現金流量,因此後續使用實際利率法 按攤銷成本計量貿易應收款項。關於本 集團貿易應收款項會計處理的更多信 息,請參閱附註21及22。關於本集團 的減值政策,請參閱附註41.1(b)。

#### 現金及現金等價物

就呈列現金流量表而言,現金及現金等 價物包括手頭現金、金融機構的活期存 款、可隨時轉換為已知數額現金且價值 變動風險較少之其他短期高流通性且原 到期日為三個月或以內的投資。

#### 股本

普通股被分類為權益。

發行新股直接應佔遞增成本,在權益中 顯示為所得款項減少(扣除税項)。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Trade and bills payables, other payables and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

### 4. 重大會計政策資料(續)

### 應付貿易款項及應付票據、其他 應付款項及應計款項

應付貿易款項為在日常經營活動中向供 應商購買商品或服務而應支付的義務。 如應付貿易款項及其他應付款項及應計 款項的支付日期在一年或以內,其被分 類為流動負債;否則分類為非流動負 債。

應付貿易款項及其他應付款項及應計款 項首先按公平值計量,隨後採用實際利 率法按攤銷成本列賬。

#### 借款

借款於初始按公平值扣除所產生的交易 成本確認。其後,借款按攤銷成本計 量。所得款項(扣除交易成本後)與贖回 金額之間如有任何差額,於借款期間一 律採用實際利率法在損益確認。

設立融資額度時支付的費用倘部分或全 部融資將會很可能提取,該費用確認為 貸款的交易費用。在此情況下,費用遞 延至貸款提取為止。如沒有證據證明部 分或全部融資額度將會很可能被提取, 則該費用資本化為流動資金服務預付 款,並按有關的融資額度期間攤銷。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Borrowings (Continued)

Borrowings are removed from the balance sheet when the statement of financial position in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

#### **Borrowings costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

#### Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### 4. 重大會計政策資料(續)

#### **借款**(續)

當合約中規定的財務狀況表解除、取消 或屆滿時,將從資產負債表中終止確認 借款。一項終止的或轉移給第三方的金 融負債的賬面值與實際支付金額的差 額,包括轉移任何非貨幣資產或承擔的 債務,在損益中確認為融資成本。

除非本集團擁有權利,可清償負債的期 限延遲至報告期起計最少十二個月後, 否則借款一律歸入流動負債。

#### 借款成本

直接歸屬於收購、興建或生產合資格資 產(指必須經一段長時間處理以作其預 定用途或銷售的資產)的一般及特定借 款成本,加入該等資產的成本內,直至 資產大致上備妥供其預定用途或銷售為 止。

就特定借款,因有待合資格資產的支出 而臨時投資賺取的投資收入,應自合資 格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中 確認。

#### 當期及遞延所得税

當期所得税費用或抵免為當期應課税收 入按各司法權區適用所得税率之應付税 項,經暫時差額及未使用税項虧損產生 的遞延税項資產及負債變動調整。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Current and deferred income tax (Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

### 4. 重大會計政策資料(續)

#### 當期及遞延所得税(續)

(i) 當期所得税

當期所得税支出根據於結算日本 公司及其附屬公司及聯營公司經 營並獲得應課税收入所在的國家 已經頒佈或實際上已頒佈的税法 計算。管理層就適用税務法例受 詮釋所規限的情況定期評估報税 表的狀況,並考慮税務機關是否 有可能接受不確定的税務處理。 本集團根據最有可能出現的金額 或預期價值(視乎何者能更準確預 測不確定因素的解決方案而定), 計量其税項結餘。

(ii) 遞延所得税

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments that the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 4. 重大會計政策資料(續)

#### 當期及遞延所得税(續)

(ii) 遞延所得税(續)

僅在可能有未來應課税款項可用 於利用暫時性差額及虧損的情況 下,方可確認遞延税項資產。

倘本公司能夠控制撥回暫時性差 額之時間,且該等差額可能不會 於可見將來撥回,則不會於海外 業務之投資賬面值與税基之間之 暫時性差額確認遞延税項負債及 資產。

(iii) 抵銷

當有法定可執行權力將當期税項 資產與當期税務負債抵銷,且遞 延税項資產和負債涉及由同一税 務機關對應課税實體或不同應課 税實體但有意向以淨額基準結算 所得税結餘時,則可將遞延税項 資產與負債互相抵銷。

當期及遞延税項在損益中確認, 但與在其他全面收益中或直接在 權益中確認的項目有關者則除 外。在該情況下,税項亦分別在 其他全面收益或直接在權益中確 認。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### **Employee benefits**

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### (ii) Pension obligations

The Group companies in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group's subsidiary in Hong Kong participates in a mandatory provident fund ("MPF scheme") for its employees in Hong Kong. Both the subsidiary and the employees are required to contribute 5% of the salaries of the employee's, up to a maximum of HKD1,500 per employee per month. The assets of MPF scheme are held separately from those of the subsidiary in an independent administered fund.

## 4. 重大會計政策資料(續)

#### 僱員福利

(i) 短期責任

就工資及薪金(包括非貨幣福利及 累計病假)的負債預期將於期末後 12個月內悉數償付,其中僱員所 提供之相關服務將就彼等截至報 告期末止之服務予以確認,並按 清償負債時預期將予支付之金額 計量。負債於財務狀況表呈列為 即期僱員福利責任。

#### (ii) 退休金責任

本集團在中國大陸的下屬公司為 中國大陸僱員參與有關政府機構 所營運的定額退休福利計劃,每 月按照僱員薪金的一定比例向上 述計劃供款,供款額最高不超過 相關政府機構設定的定額供款上 限。有關政府機構承諾按照這些 計劃,承擔應向現時和日後所有 退休僱員支付退休福利的責任。

本集團在香港的附屬公司為香港 僱員參與強制性公積金(「強積金 計劃」)。附屬公司與僱員同樣需 要每月供款,供款額是僱員薪金 的5%,供款上限是每名僱員每月 1,500港元。強積金計劃的資產由 獨立管理基金持有,與附屬公司 的資產分開。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Employee benefits (Continued)

(ii) Pension obligations (Continued)

The Group has no further significant obligation for postretirement benefits beyond the contributions made. The contributions to these plans and MPF Scheme are recognised as employee benefit expense when incurred.

#### (iii) Other employee benefits

In addition to pension obligation, all PRC employees of the Group participate in various employee social security plans, including medical, housing and other welfare benefits, organised and administered by the governmental authorities. According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees (or on other basis), subject to certain ceiling, and are paid to the relevant government authorities.

The Group has no further payment obligations once the contributions have been paid. The Group's contributions to these plans are charged to profit or loss as incurred.

### 4. 重大會計政策資料(續)

#### **僱員福利**(續)

(ii) 退休金責任(續)

除供款外,本集團對退休福利並 無其他責任。向上述計劃和強積 金計劃作出的供款在產生時確認 為僱員福利開支。

(iii) 其他僱員福利

除退休金責任外,本集團所有中 國僱員均參與不同的僱員社會保 險計劃,包括醫療、住屋及政 府機構組織及管理之其他福利裨 益。根據相關法規,本集團須予 承擔之保費及福利裨益供款乃根 據僱員總薪金的百分比(或按其他 基準)計算(受某一上限規限),並 須支付予相關政府部門。

本集團支付供款後,再無其他支 付責任。本集團對該等計劃之供 款於產生之時在損益內扣除。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The unit amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and an employee remaining on service of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant-date fair value is estimated for the purpose of recognising the expense during the period between service commencement period and grant date. 4. 重大會計政策資料(續)

#### 以股份為基礎的支付

本集團運作多項以權益結算以股份為基 礎酬金計劃,據此,實體接受來自僱 員的服務,作為本集團權益工具的代價 (購股權)。已接受僱員服務(作為授出 購股權的交換)的公平值確認為開支。 支銷總額乃經參考已授出的購股權的公 平值予以釐定:

- 包括任何市場表現條件;
- 不包括任何服務及非市場表現歸 屬條件之影響(例如銷售增長目標 及在特定時間段內繼續為實體服 務的員工);及
- 包括任何不可歸屬條件之影響(例 如在特定時限內規定僱員儲蓄或 持有股份)。

非市場表現及服務歸屬條件會計入有關 預期歸屬之購股權數目的假設。支出總 額於歸屬期(即所有訂明歸屬條件將獲 達成之期間)內予以確認。

此外,在某些情況下,僱員可於授予日 期前提供服務,因此估計授予日期的公 平值以便確認於服務開始日期至授予日 期期間內的支出。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Share-based payments (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the nonmarketing performance and service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

Liabilities for the Group's long-term incentive plans are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non-vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

For equity-settled share-based payment transactions, the Group measures the assets or services received, and the corresponding increase in equity, directly, at the fair value of the assets or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the assets or services received, the Group will measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

### 4. 重大會計政策資料(續)

#### 以股份為基礎的支付(續)

於各報告期末,本集團對預期將按非市 場表現及服務條件歸屬之購股權數目之 估計進行修訂。其於損益中確認修訂最 初估計的影響(如有),並對權益進行相 應調整。

於購股權獲行使時認購已發行股份的現 金計入股本(面值)及股份溢價(扣除任 何直接應佔交易成本)。

本集團長期激勵計劃負債基於預期歸屬 的權利數目,確認為相關服務期間的僱 員福利開支。負債乃呈報為僱員福利負 債,並於各報告日期重新計量為公平 值,且任何計量變動均於損益中確認為 僱員福利開支。於估計公平值時,已考 慮市場條件及不可歸屬條件。倘僱員因 未滿足服務條件而喪失股份增值權,則 終止確認負債,並轉回原先確認的開 支。

就以權益結算以股份為基礎付款交易而 言,本集團按已收取資產或已接獲服務 的公平值,直接計量已收取的資產或已 接獲的服務,以及相應增加的股本,除 非該公平值不能可靠估計則作別論。倘 本集團不能可靠估計已收取資產或已接 獲服務的公平值,則本集團將參考已獲 授出的股本工具的公平值,間接計量其 價值,以及相應增加的股本。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Share-based payments (Continued)

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

#### Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 4. 重大會計政策資料(續)

#### 以股份為基礎的支付(續)

本公司就其權益工具向本集團附屬公司 僱員授出的購股權被視為出資。獲得的 僱員服務的公平值(參考授予日期的公 平值計量)在歸屬期內確認為對附屬公 司投資的增加,並相應計入母公司權益 賬的權益。

### 撥備

倘本集團因過往事件而導致現時須承擔 法律或推定責任,而履行該等責任將 需要資源外流,並且已可靠估計有關金 額,則會確認法律索償撥備。撥備不會 就未來經營虧損作出確認。

如出現多項同類責任,而經考慮責任整 體所屬類別後,釐定清償責任時可能會 流出資源,則即使同類負債內的任何一 個項目可能流出資源的機會極微,也會 確認撥備。

撥備於報告期末按管理層對履行現時責 任所需開支的最佳估計的現值計量。用 於釐定現值的折現率為税前利率,其反 映了當前市場對貨幣的時間價值及負債 的特有風險的評估。隨時間推移而增加 的撥備被確認為利息開支。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

 the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### **Dividend income**

Dividends are received from financial assets measured at FVTPL and FVTOCI. Dividends are recognised as other income in consolidated statement of comprehensive income when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVTOCI. However, the investment may need to be tested for impairment as a consequence.

### 4. 重大會計政策資料(續)

#### 每股盈利

(i) 每股基本盈利

每股基本盈利根據扣除普通股之 外的服務權益成本後歸屬於本公 司擁有人的收益,除以本財年發 行在外的普通股加權平均數計算 得到。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股 基本盈利的數字,以計及:

 假設所有具攤薄效應的潛在 普通股獲悉數轉換後將予發 行在外的額外普通股的加權 平均數。

#### 股息收入

股息源自按公平值計量且其變動計入損 益的金融資產以及按公平值計量且其變 動計入其他全面收益的金融資產。當本 集團已確立收取股息的權利時,股息才 作為其他收益而計入綜合全面收益表。 即使股息是從收購前利潤中支付的,這 一規定仍然適用,除非股息明顯代表對 部分投資成本的收回。在這種情況下, 若股息與按公平值計量且其變動計入其 他全面收益的投資相關,則本集團將其 計入其他全面收益。但是,本集團可能 需要對該投資進行減值測試。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and nonlease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

### 4. 重大會計政策資料(續)

#### 租賃

租賃確認為使用權資產,並在租賃資產 可供本集團使用之日確認相應負債。

合約可能同時包含租賃組成部分和非租 賃組成部分。本集團基於各租賃組成部 分與非租賃組成部分的單獨價格相對比 例分攤合約代價。不過,對於本集團作 為承租人的房地產租賃,本集團已選擇 不拆分租賃組成部分與非租賃組成部 分,而是將其作為一項單一的租賃組成 部分進行會計處理。

租賃條款乃根據個別基準協商,包含各 種不同的條款及條件。除出租人持有的 租賃資產擔保權益外,這些租賃協議未 規定其他契約。被租賃的資產不可被用 作借款的擔保物。

租賃產生的資產和負債按現值進行初始 計量。租賃負債包括以下租賃付款額的 淨現值:

- 固定付款額(包括實質固定付款 額),扣除任何應收的租賃激勵;
- 基於指數或比率確定的可變租賃
   付款,採用租賃期開始日的指數
   或比率進行初始計量;
- 本集團根據餘值擔保預計應付的 金額;
- 本集團合理確定將行使的購買選 擇權的行使價格;及

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

### 4. 重大會計政策資料(續)

**租賃**(續)

 在租賃期反映出本集團將行使選 擇權的情況下終止租賃的罰款金 額。

根據合理確定延續選擇權支付的租賃付 款也納入負債的計量中。

租賃付款按租賃內含利率折現。本集團 的租賃內含利率通常無法直接確定,在 此情況下,應採用承租人的增量借款利 率,即承租人在類似經濟環境下獲得與 使用權資產價值接近的資產,在類似期 間以類似抵押條件借入資金而必須支付 的利率。

為確定增量借款利率,本集團應:

- 在可能的情況下,以承租人最近 收到的第三方融資為起點,並進 行調整以反映融資條件自收到第 三方融資後的變化;
- 對於本集團持有且近期未獲得第
   三方融資租賃,採用以無風險利
   率為起點的累加法,並按照租賃
   的信用風險進行調整;並
- 進行特定於租賃的調整,如租賃 期限、國家、貨幣及抵押。

如單個承租人可獲得與租賃付款情況類 似的隨時可觀察攤銷貸款利率(通過近 期的金融或市場數據),本集團即會使 用該利率作為確定增量借款利率的起 點。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and office premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less or less without a purchase option. Low-value assets comprise equipment and vehicle.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

### 4. 重大會計政策資料(續)

#### **租賃**(續)

本集團未來可能會面臨基於指數或利率 確定的可變租賃付款增加的風險,這部 分可變租賃付款在實際發生時納入租賃 負債。當基於指數或利率對租賃付款進 行調整時,租賃負債應予以重估從而對 使用權資產進行調整。

租賃付款在本金和融資成本之間進行分 攤。融資成本在租賃期內計入損益,以 按照固定的週期性利率對各期間負債餘 額計算利息。

使用權資產按成本計量,包括:

- 租賃負債的初始計量金額;
- 在租賃期開始日或之前支付的租 賃付款額扣除收到的租賃激勵;
- 任何初始直接成本;以及
- 復原成本。

使用權資產一般在資產的使用壽命與租 賃期兩者較短的期間內按直線法計提折 舊。如本集團合理確定會行使購買權, 則在標的資產的使用壽命期間內對使用 權資產計提折舊。

與短期設備和辦公室物業租賃及所有低 價值資產租賃相關的付款額按直線法確 認為費用,計入損益。短期租賃是指租 賃期為十二個月或者少於十二個月的租 賃。低價值資產包括設備和汽車。

本集團以出租人身份從經營租賃獲取的 租賃收入於租期內以直線法於收入內確 認入賬。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

#### The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

#### For a transfer that satisfies the requirements as a sale

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee, and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of use asset and lease liability with fixed payments are subsequently measured in accordance with the general requirements under IFRS 16. In measuring the lease liability, the Group determines "lease payments" or "revised lease payments" (including both lease payments that are fixed or variable) in a way that the Group would not recognise any amount of the gain or loss that relates to the right-of-use assets retained by the Group. For variable lease payments that do not depend on an index or rate, the Group determines "lease payments" to reflect the expected lease payments at the commencement date/equal periodic payments over the lease term, and subsequently recognises in profit or loss the difference between the payments made for the lease and "lease payments" that reduce the carrying amount of the lease liability.

### 4. 重大會計政策資料(續)

#### 售後租回交易

本集團採用香港財務報告準則第15號的 要求評估售後租回交易是否構成本集團 的銷售。

#### 本集團作為賣方一承租人

對於不符合作為出售的規定的轉讓,本 集團(作為賣方-承租人)繼續確認資產 並將香港財務報告準則第9號範圍內的 轉讓所得款項入賬為借款。

#### 符合銷售規定的轉讓

就符合銷售規定的轉讓而言,本集團作 為賣方-承租人,按與賣方-承租人保留 的使用權有關的資產先前賬面值比例計 量租回所產生的使用權資產,並確認僅 與轉讓予買方一出租人的權利有關的任 何收益或虧損。固定付款之使用權資產 及租賃負債其後按照國際財務報告準則 第16號之一般規定計量。在計量租賃負 **債時**,本集團釐定 [租賃付款] 或 [經修 訂租賃付款 | (包括固定或可變的租賃付 款)的方式是,本集團不會確認與本集 團保留的使用權資產有關的任何收益或 虧損金額。就不依賴指數或利率的可變 租賃付款而言,本集團釐定「租賃付款」 以體現開始日期的預期租賃付款/租賃 期間內的等額定期付款,並隨後於損益 內確認就租賃作出的付款與減少租賃負 債賬面值的 「租賃付款」 之間的差額。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

For a transfer that satisfies the requirements as a sale (Continued)

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- (a) any below-market terms is accounted for as a prepayment of lease payments; and
- (b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

#### **Dividend distribution**

Dividend distribution to shareholders of the Company is recognised as a liability in the Group's consolidated balance sheet and the Company's statement of financial position in the period in which the dividends are approved by shareholders of the Company.

#### **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in profit or loss on a straight line basis over the expected lives of the related assets. 4. 重大會計政策資料(續)

#### 符合銷售規定的轉讓(續)

倘銷售代價之公平值不等於資產之公平 值,或倘租賃付款並非按市場利率計 算,則本集團作出以下調整以按公平值 計量銷售所得款項:

- (a) 任何低於市場水平的條款均列作 租賃付款的預付款項;及
- (b) 任何高於市場水平的條款將視為 買方 - 出租人向賣方 - 承租人 提供的額外融資。

#### 股息分配

向本公司股東分配的股息在股息獲本公 司股東批准的期間內於本集團綜合資 產負債表及本公司財務狀況表內列為負 債。

#### 政府補助

若可合理保證將會獲得有關補貼,且本 集團將會符合一切附帶條件,政府補貼 則會按公平值確認入賬。

有關成本的政府補貼會遞延入賬,並與 該筆補貼所擬定抵償的成本互相配合, 在所需期間於損益確認。

有關購置物業、機器及設備的政府補 貼,列作遞延政府補貼計入非流動負 債,並採用直線法按有關資產的預計可 使用年限在損益確認。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of "finance income".

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

For the purpose of consolidated statement of cash flows, the interest income received arising from deposits is presented as relating to operating activity, while the interest income received arising from other bank deposits is presented as relating to investing activity.

#### **Revenue recognition**

#### (i) Construction service

The Group provides construction services for customers. Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards completion of the satisfaction of performance obligation, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The Group records revenue from construction services based on the percentage of completion of the respective construction services. The percentage of completion is determined by applying the input method that measured the progress towards completion of the satisfaction of that performance obligation, depending on the nature of the contract, is measured mainly by reference to the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract.

### 4. 重大會計政策資料(續)

#### 利息收入

按攤銷成本列賬之金融資產之利息收入 採用實際利率法計算,並於損益中確認 為「融資收入」之一部分。

金融資產利息收入按實際利率乘以金融 資產賬面總額計算,後續會發生信貸減 值的金融資產除外。發生信貸減值的金 融資產的利息收入按實際利率乘以金融 資產賬面值減去虧損撥備後的淨額計 算。

就綜合現金流量表而言,由存款產生收 到的利息收入,均列示在經營活動中, 而由其他銀行存款產生收到的利息收入 列示在投資活動中。

#### 收益確認

(i) 建築服務

本集團為客戶提供建築服務。提 供建築服務的收益隨時間確認, 使用輸入法計量完整履行服務的 進度,因為本集團之履約行為創 造或改良了客戶在資產被創造或 改良時已控制的資產。本集團根 據個別建築服務的完成百分比記 錄建築服務的收益。竣工百分比 乃採用輸入法計量該履約義務的 履行進度,其視乎合約性質而 定,主要參考直至今日已完成的 工作所產生的合約成本佔每份合 約的估計總合約成本的比例而計 量。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

(i) Construction service (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(ii) Sale of electricity and related tariff subsidy

The Group sells electricity to customers. Revenue from sales of electricity and tariff subsidy is recognised at a point in time when electricity is generated, transmitted and delivered to the customers. Revenue from these sales is recognised based on the price including the respective on-grid electricity rates and subsidy received and receivable pursuant to prevailing government policy in respect of the Group's renewable energy projects.

### 4. 重大會計政策資料(續)

#### **收益確認**(續)

(i) 建築服務(續)

向客戶索償為本集團尋求向客戶 收取成本補償及原有承建合約並 未載列的工程範疇的利潤之款 項。索償入賬列作可變代價並受 到限制,直至與可變代價相關的 不明朗因素在往後解決時,已確 認的累計收入金額很可能不會回 撥大額收入。本集團使用預期價 值法估計索償金額,因為該方法 最能預測本集團將有權收取的可 變代價金額。

(ii) 銷售電力及相關電價補貼

本集團銷售電力予客戶。銷售電 力及電價補貼的收益在電力產 生、傳輸及交付予客戶的時間點 時確認。該等銷售收入乃根據有 關本集團可再生能源項目的現行 政府政策而已收取及應收取的個 別併網電價及補貼的價格而確認。

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

(iii) Thermal transmit

The Group provides thermal transport to the customers. Revenue is recognised when hot steam has transmitted.

(iv) Sale of products

The Group manufactures and sells a range of construction material in the market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Rendering of design and consultation service

The Group provides design and consultation services for the customers. Revenue from the design and consultation services is recognised over time, when the services are rendered.

### 4. 重大會計政策資料(續)

- 收益確認(續)
- (iii) 輸熱

本集團提供輸熱服務予客戶。收 益於熱蒸汽運輸時確認。

(iv) 銷售產品

本集團於市場製造及銷售一系列 建築材料。收益於轉移貨品控制 權(即當產品交付予客戶)時確 認,而當中並無可影響客戶驗收 產品的未履行責任。當產品運 指定地點、過時及損失的風險已 指定地點、過時及客戶已根據銷 售合約驗收產品、驗收條文已告 失效或本集團有客觀證據證明已 符合所有驗收標準時,則已完成 交付。

應收款項於產品交付時確認,皆 因其為代價屬無條件的時間點, 因為在付款到期之前只需要經過 一段時間。

(v) 提供設計及諮詢服務

本集團提供設計及諮詢服務予客 戶。設計及諮詢服務的收益在提 供服務時隨時間確認。

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#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Estimation Uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 5. 重要會計判斷及估計不確定 因素的主要來源

於應用附註4所述的本集團會計政策時,董事須對未能輕易得從其他來源取 得之資產及負債賬面值作出判斷、估計 及假設。該等估計及相關假設乃根據過 往經驗及被視為相關之其他因素而作 出。實際結果或有別於該等估計。

估計及相關假設按持續基準檢討。倘會 計估計修訂只影響修該期間,則有關會 計估計的修訂在該期間確認,或倘有關 修訂影響到本期間及未來期間,則在修 訂期間及未來期間確認。

#### 估計不確定因素

以下是於報告期末與未來相關的主要假 設及其他估計不確定因素的主要來源, 該等假設及估計可能存在導致下一個財 政年度資產及負債賬面值出現重大調整 的重大風險。

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### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation Uncertainty (Continued)

#### (i) Revenue and costs of constructions service

The Group applies input method to measure the progress of constructions service provided by the Group, which is based on the entity's inputs to the satisfaction of constructions service relative to the total expected inputs to the satisfaction of constructions service. Because of the nature of the activity undertaken in constructions, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. In the contract progress, the management of the Group regularly reviews the transaction price and contract modification, contract costs in the budget prepared for each contract, the progress of the contract performance and the accumulatively actual cost. If there are circumstances that there are changes in the transaction price, the contract costs in the budget or the progress of the contract performance, estimates are revised. These revisions may result in increasing or decreasing in estimated revenues or costs and are reflected in profit or loss in the current period. Where the actual contract revenue is less than expected or actual contract costs, an expected loss may arise

### 5. 重要會計判斷及估計不確定 因素的主要來源(續)

#### 估計不確定因素(續)

(i) 建築服務收益及成本

本集團採用投入法計量由本集團 所提供的建築服務的進度,此乃 根據實體為完成建築服務而作出 的投入相對於為完成建築服務而 預期之總投入計量。受建築過程 中所進行的活動的性質影響,簽 訂合約的日期與活動完工的日期 通常屬於不同的會計期間。在合 約進行過程中,本集團管理層會 定期覆核各項合約的交易價格及 合約變更、預算合約成本、履約 進度及累計實際發生的合約成 本。如果出現可能會導致合約交 易價格、合約成本或履約進度發 生變更的情況,則會進行修訂。 修訂可能導致收入或成本的增加 或減少,並在本期間的綜合損益 表中反映。倘實際合約收入低於 預期或實際合約成本,則或會產 牛預期虧損。

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### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation Uncertainty (Continued)

(ii) Provision for impairment of receivables and contract assets

The Group's management determines the provision for impairment of receivables and contract assets based on the expected credit losses which uses a lifetime expected loss allowance. The loss allowances are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details the key assumptions and inputs used are disclosed in note 41.1(b) to the consolidated financial statements.

#### (iii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### 5. 重要會計判斷及估計不確定 因素的主要來源(續)

#### 估計不確定因素(續)

(ii) 應收款項及合約資產的減值撥備

本集團管理層根據使用全期預期 信貸虧損計量的預期信貸虧損釐 定應收款項及合約資產的減值撥 備。虧損撥備乃基於有關違約風 險及預期虧損率之假設計提。本 集團於作出該等假設及選擇減值 計算的輸入值時會根據本集團於 各報告期末之過往紀錄、當前市 況以及前瞻性估計作出判斷。有 關主要假設及輸入數據的詳情於 綜合財務報表附註41.1(b)披露。

(iii) 物業、廠房及設備的可使用年期

本集團管理層釐定本集團物業、 廠房及設備的估計使用年期及相 關折舊支出。有關估計乃基於性 質及功能相若之物業、廠房及設 備的實際使用年期的過往經驗而 作出。可能因技術創新及競爭對 手因應嚴峻行業週期而採取的行 動而出現重大變動。管理層會上 調折舊支出,或者撇銷或撇減已 棄用或售出的技術過時資產或非 策略性資產。

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### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation Uncertainty (Continued)

#### (iv) Estimated impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to profit or loss.

#### 5. 重要會計判斷及估計不確定 因素的主要來源(續)

#### 估計不確定因素(續)

(iv) 物業、廠房及設備之估計減值

每當有事件或情況變化顯示賬面 值可能無法收回時,本集團將對 會物業、廠房及設備進行減值審 閱。可收回金額乃按使用價值計 算釐定。該等計算涉及判斷及估 計。

管理層須判斷資產減值範疇,尤 其是評估:(i)是否已發生可能顯 示有關資產價值或不可收回的事 件;(ii)可收回令額(即公平值減 處置成本或按於業務中持續使用 資產估計的未來現金流量淨現值 兩者中的較高者)能否支持該項資 產的賬面值;及(iii)於編製現金流 量預測中應用的適當主要假設, 包括該等現金流量預測是否使用 合適貼現率貼現。倘管理層用以 評估減值的假設(包括現金流量預 測中採用的貼現率或增長率假設) 發生改變,則可能會對減值測試 中的淨現值產生重大影響,因而 影響本集團的財務狀況及經營業 績。若預計表現及相應未來現金 流量預測出現重大不利變動,則 可能須在損益中扣除減值開支。

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### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation Uncertainty (Continued)

(v) Estimated impairment of the Group's assets

The Group follows the guidance of IAS 36 to determine whether the Group's assets are impaired. As stated in IAS 36, the equity attributable to owners of an entity that exceeds its market capitalisation is an impairment indicator which would require an estimate of the recoverable amount to be performed. As at 31 December 2024, the Group's market capitalisation was approximately RMB746,071,000, which is lower than the equity attributable to owners of the Company of RMB4,231,924,000. The Group needs to assess whether its assets are impaired. This assessment requires significant judgment and estimations. In making these judgment and estimations, the Group evaluates and considers both qualitative and quantitative factors that will affect the value-in-use of an asset or a cash-generating unit ("CGU") such as the extent of difference between the equity attributable to owners of the Company and market capitalisation, composition of the Group's assets, results and timing of previous impairment tests.

#### (vi) Income taxes and deferred income tax

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

#### 5. 重要會計判斷及估計不確定 因素的主要來源(續)

#### 估計不確定因素(續)

(v) 本集團資產之估計減值

本集團按照國際會計準則第36號 的指引釐定本集團的資產是否減 值。誠如國際會計準則第36號 所述,實體擁有人應佔權益超過 其市值則屬減值跡象,將須對可 收回金額作出估計。於二零二四 年十二月三十一日,本集團的市 值約人民幣746,071,000元,低 於本公司擁有人應佔權益人民幣 4,231,924,000元。本集團需要評 估其資產是否已減值。該評估要 求作出重大判斷及估計。作出該 等判斷及估計時,本集團評估及 考慮將影響一項資產或現金產生 單位(「現金產生單位」)的使用價 值的定性及定量因素,如本公司 擁有人應佔股權與市值之間的差 異程度、本集團資產的組合、過 往減值測試的結果及時間。

(vi) 所得税及遞延所得税

在正常業務過程中,若干交易的 最終税務結果並不確定。倘該等 事宜的最終税務結果與初步記錄 的金額不同,該等差額將影響作 出有關釐定撥備期間內的即期及 遞延所得税資產及負債。

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### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation Uncertainty (Continued)

(vi) Income taxes and deferred income tax (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

#### 6. 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:

- (i) Construction services: Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.
- (ii) Sale of products: Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, being when the products are delivered to the customers.

#### 5. 重要會計判斷及估計不確定 因素的主要來源(續)

#### 估計不確定因素(續)

(vi) 所得税及遞延所得税(續)

倘管理層認為可能有未來應課税 溢利可用以抵銷暫時差額或税項 虧損,則會確認有關若干暫時 差額及税項虧損的遞延所得税資 產。倘預期之金額與原定估計有 差異,則有關差額將會影響有關 估計改變的期間內遞延税項資產 及所得税開支的確認。

#### 6. 收益及分部資料

本集團的指導委員會為主要營運決策 人。指導委員會通過審閲本集團內部報 告,以評估分部業績及分配資源。管理 層已根據該等內部報告釐定出經營分 部。

指導委員會根據以下四個主要業務分部 對業績進行評估:

- (i) 建築服務:提供建築服務的收益 隨時間確認收益,使用輸入法計 量完整履行服務的進度,因為本 集團之履約行為創造或改良了客 戶在資產被創造或改良時已控制 的資產。輸入法按已實際產生的 成本佔完成建築服務所需估計總 成本的比例而確認收入。
- (ii) 銷售產品:來自銷售產品的收入乃於資產制權轉移至客戶的時點(即為交貨予客戶時)確認。

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#### 6. **REVENUE AND SEGMENT INFORMATION** (Continued)

- (iii) Sale of electricity and related tariff subsidy: Revenue from the sale of electricity is recognised in the accounting period when electricity is generated and transmitted. Revenue from the tariff subsidy represents subsidies received and receivable from the government authorities in respect of the Group's solar power plant business. Tariff subsidy is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.
- (iv) Others: The other remaining segments include the thermal transmission and the rendering of design as well as consultation service. Revenue from thermal transmit is recognised at the point in time when the steam is transmitted. Revenue from the design and consultation service is recognised, when the services are rendered.

The steering committee assesses the performance of the operating segments based on gross profit and segment result for the year. The Group's revenue by segments is as follows:

#### 6. 收益及分部資料(續)

- (iii) 銷售電力及相關電價補貼:來自 銷售電力的收入乃於發電及輸電 的會計期間確認。來自補貼支付 的收入指就本集團太陽能發電廠 業務已收或應收政府部門的補 貼。電價補貼乃於可合理保證將 收到額外電價且本集團將滿足全 部附帶條件(如有)時按公平值確 認。
- (iv) 其他:其他餘下分部包括輸熱服務及提供設計及諮詢服務。來自輸熱服務的收益已於輸氣的時點確認。來自設計及諮詢服務的收入於提供服務時確認。

指導委員會根據年內毛利及分部業績評 估經營分部的業績。本集團按分部劃分 的收益如下:

		Year ended		Year ended	
		31 Decemb	er 2024	31 Decem	ber 2023
		截至二零	二四年	截至二零	二三年
		十二月三	+-8	十二月三	十一日
		止年	度	止年	度
		<b>RMB'000</b>	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Revenue from contracts with customers	客戶合約收入				
Construction services	建築服務	3,066,637	68.38	1,671,698	38.34
Sale of products	產品銷售	645,191	14.39	1,815,506	41.64
Sale of electricity	電力銷售	682,585	15.22	765,492	17.56
Others	其他	90,041	2.01	107,584	2.46
Revenue	收入	4,484,454	100.00	4,360,280	100.00

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# 財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. **REVENUE AND SEGMENT INFORMATION** (Continued) 6.

#### (a) Segment results

The segment results for the year ended 31 December 2024 and 2023 are as follows:

## 6. 收益及分部資料(續)

(a) 分部收入

截至二零二四年及二零二三年 十二月三十一日止年度的分部業 績如下:

		Construction services 建築合約 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 註銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年 十二月三十一 日止年度						
Revenue from contracts with customers:	客戶合約收入:						
<ul> <li>Recognised at a point of time</li> </ul>	- 於某個時點確認	-	645,191	682,585	24,784	-	1,352,560
– Recognised over time	- 隨時間推移確認	3,066,637	-		65,257	-	3,131,894
Total revenue from external customers	外部客戶收入總額	3,066,637	645,191	682,585	90,041	-	4,484,454
Inter-segment revenue	分部間收入	1,185,785	469,879	_	20,210	(1,675,874)	
Segment revenue	分部收入	4,252,422	1,115,070	682,585	110,251	(1,675,874)	4,484,454
Gross profit	毛利	134,051	209,535	382,445	60,281	(35,107)	751,205
Interest income	利息收入						31,325
Share of results of an associate	分佔聯營公司業績						899
Unallocated other income	未分配其他收入						123,483
Net impairment losses on financial and	金融及合約資產減值						(40.40)
contract assets Depreciation and amortisation	虧損淨額 折舊及攤銷						(42,132 (327,243
Interest expense	们 昏风 潮 朝 利息開支						(484,656
Unallocated other expenses	未分配其他開支						(18,553
Group's profit before tax	本集團除税前溢利						34,328

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(a)

#### 6. **REVENUE AND SEGMENT INFORMATION** (Continued)

#### 6. 收益及分部資料(續)

Segment results (Continue	d)			(a)	分部收入	(續)	
		Construction services 建築合約 RMB'000 人民幣千元	Sale of products 產品銷售 RMB'000 人民幣千元	Sale of electricity 電力銷售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 註銷 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一 日止年度						
Revenue from contracts with customers: – Recognised at a point of time – Recognised over time	客戶合約收入: – 於某個時點確認 – 隨時間推移確認	- 1,671,698	1,815,506 -	765,492 _	36,015 71,569	-	2,617,013 1,743,267
Total revenue from external customers	外部客戶收入總額	1,671,698	1,815,506	765,492	107,584	-	4,360,280
Inter-segment revenue	分部間收入	229,415	612,184	-	39,973	(881,572)	_
Segment revenue	分部收入	1,901,113	2,427,690	765,492	147,557	(881,572)	4,360,280
Gross profit	毛利	159,598	324,784	447,910	86,525	(23,941)	994,876
Interest income Share of results of an associate Unallocated other income Net impairment losses on financial and	利息收入 分佔聯營公司業績 未分配其他收入 金融及合約資產減值						27,086 639 104,709
contract assets Depreciation and amortisation Interest expense Unallocated other expenses	虧損淨額 折舊及攤銷 利息開支 未分配其他開支						(200,300) (323,223) (529,957) (45,451)
Group's profit before tax	本集團除税前溢利						28,379

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, share of results of associates, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註4所 述本集團的會計政策相同。分類 溢利指在未分配中央行政管理成 本、董事薪金、分佔聯營公司業 績、利息收入及融資成本前,各 分類賺取之溢利。此為向首席經 營決策者報告以分配資源及評估 表現的計算方法。

## 財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. **REVENUE AND SEGMENT INFORMATION** (Continued) 6.

#### (b) Segment assets/liabilities

The segment assets/liabilities as at 31 December 2024 and 2023 are as follows:

## 6. 收益及分部資料(續)

(b) 分部資產/負債

於二零二四年及二零二三年十二 月三十一日的分部資產/負債如 下:

		As at 31 December 2024						
		於二零二四年十二月三十一日						
		Construction	Sale of	Sale of				
		services	products	electricity	Others	Unallocated	The Group	
		建築服務	產品銷售	電力銷售	其他	未分配	本集團	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Segment assets	分部資產	18,618,518	2,982,983	18,003,971	4,610,039	870,321	45,085,832	
Elimination	註銷						(22,279,950)	
Total assets	總資產						22,805,882	
Segment liabilities	分部負債	9,958,224	1,208,618	7,318,549	970,202	11,844,186	31,299,779	
Elimination	註銷						(13,797,646)	
Total liabilities	總負債						17,502,133	



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 4

#### 6. 收益及分部資料(續)

(b) Segment assets/liabilities (Continued)

(b) 分部資產/負債(續)

Reconciled to entity assets and liabilities as follows:

與實體資產及負債調節如下:

		As at 31 December 2024 於二零二四年十二月三十一日		
		Assets 資產	Liabilities 負債	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Segment assets/liabilities after	註銷後的分部資產/負債			
elimination		21,935,561	<b>5,657,9</b> 4 <sup>-</sup>	
Unallocated:	未分配:			
Deferred tax assets/liabilities	遞延税項資產/負債	382,037	104,81	
Loans to/from related parties	貸款予關連方/關連方貸款	464,917	3,928,51	
Long-term equity investments	長期權益投資(包括按公平			
(including FVOCI)	值計量且其變動計入其他			
	全面收益)	23,367		
Borrowings	借貸	-	6,113,97	
Bonds payable	應付債券	-	1,508,03	
Income tax payable (CIT)	應付所得税(企業所得税)	-	188,85	
Total	總計	22,805,882	17,502,13	

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. **REVENUE AND SEGMENT INFORMATION** (Continued)

(b) Segment assets/liabilities (Continued)

6. 收益及分部資料(續)

(b) 分部資產/負債(續)

				As at 31 [	December 2023		
				於二零二三	₹十二月三十一日	3	
		Construction	Sale of	Sale of			
		services	products	electricity	Others	Unallocated	The Group
		建築服務	產品銷售	電力銷售	其他	未分配	本集團
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	15,282,486	3,840,152	12,160,489	535,156	743,588	32,561,871
Elimination	註銷						(10,923,419)
Total assets	總資產						21,638,452
Segment liabilities	分部負債	7,004,035	1,821,983	6,283,354	168,771	11,483,834	26,761,977
Elimination	註銷						(10,532,271)
Total liabilities	總負債						16,229,706



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. **REVENUE AND SEGMENT INFORMATION** (Continued) 6.

#### 6. 收益及分部資料(續)

(b) Segment assets/liabilities (Continued)

(b) 分部資產/負債(續)

Reconciled to entity assets and liabilities as follows:

與實體資產及負債調節如下:

		As at 31 December 2023		
		於二零二三年十二月三十一日		
		Assets	Liabilities	
		資產	負債	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Segment assets/liabilities after	註銷後的分部資產/負債			
elimination		20,894,864	4,745,872	
Unallocated:	未分配:			
Deferred tax assets/liabilities	遞延税項資產/負債	339,761	105,724	
Loans to/from related parties	貸款予關連方/關連方貸款	385,288	2,257,291	
Long-term equity investments	長期權益投資(包括按公平			
(including FVOCI)	值計量且其變動計入其他			
	全面收益)	18,539	-	
Borrowings	借貸	-	7,408,520	
Bonds payable	應付債券	_	1,557,632	
Income tax payable (CIT)	應付所得税(企業所得税)		154,667	
Total	總計	21,638,452	16,229,706	

# 財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收

#### (c) Other segment information

Revenue generated by regions, based on the locations of the business is as follows:

### 6. 收益及分部資料(續)

(c) 其他分部資料

根據業務所在地劃分,各地區產 生的收入如下:

		Year ended 31 December			
		崔	i至十二月三 <sup>.</sup>	十一日止年度	
		2024		2023	3
		二零二四	年	_零_	三年
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
				(Restated)	
				(經重列)	
Domestic – Mainland China	國內 – 中國大陸	4,047,746	90.26	4,001,575	91.77
Overseas	海外	436,708	9.74	358,705	8.23
		4,484,454	100	4,360,280	100.00

The total of non-current assets other than equity investments and deferred tax assets located in different regions is as follows: 除股本投資及遞延税項資產外位 於不同地區的非流動資產總值如 下:

## As at 31 December

		於十二月三十一日		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
The total of non-current assets	除金融工具及遞延税項資產外			
other than financial instruments	的非流動資產總值			
and deferred tax assets				
Domestic – Mainland China	國內 – 中國大陸	8,377,531	8,133,997	
Overseas	海外	20,462	15,955	
		8,397,993	8,149,952	

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分部資料(續) (d) Liabilities related to contracts with customers (d) 與客戶合約相關負債

- (i) The Group has recognised the following liabilities related to contracts with customers:
- (i) 本集團已確認以下與客戶合約相關的負債:

		As at 31 December		
		於十二月日	[十一日	
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'00	
		人民幣千元	人民幣千テ	
Construction services	建築服務	117,248	68,64	
Sale of products	產品銷售	52,945	36,43	
Total contract liabilities	合約負債總額	170,193	105,07	

(ii) The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities:
 (ii) 下表顯示於本報告期間就通前合約負債確認的收入:

		Year ended 31 December 截至十二月三十一日止年度		
		截王丁二月二丁一日正年度 2024 20		
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Construction contracts	建築服務	47,593	188,105	
Sale of products	產品銷售	33,969	156,598	
Total revenue from contract	來自合約負債的收入總額			
liabilities		81,562	344,703	

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **REVENUE AND SEGMENT INFORMATION** (Continued) 6.

- (d) Liabilities related to contracts with customers (Continued)
- 6. 收益及分部資料(續)

(d) 與客戶合約相關負債(續)

		Construction contracts 建築合約 RMB'000 人民幣千元	Sales of products 產品銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度			
As at 1 January	於一月一日	68,641	36,432	105,073
Revenue recognised that was	確認計入年初合約			
included in the contract liability balance at the beginning of the	負債結餘之收入			
year		(47,593)	(33,969)	(81,562)
Net increase due to cash received, excluding amount recognised as revenue during the year	因收到現金而 產生之淨增加, 於年內確認為			
	收入之金額除外	102,677	44,005	146,682
As at 31 December	於十二月三十一日	123,725	46,468	170,193

<sup>(</sup>iii) The following table shows how much of the revenue recognised relates to carried-forward contract liability.

<sup>(</sup>iii) 下表列示就結轉合約負債確 認的收入。

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6.	6. REVENUE AND SEGMENT INFORMATION (Continued)					<b>及分部資料</b> (	續)
	(d)		<b>ilities related to contracts</b> tinued)	with customers	(d)	與客戶合約相關	<b>負債</b> (續)
		(iii)	The following table shows how m recognised relates to carried-forwa (Continued)			(iii) 下表列示就; 認的收入。)	結轉合約負債確 〔續〕
					Constuction contracts 建築合約 RMB'000 人民幣千元	Sales of products 產品銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
			For the year ended 31 December 2023 As at 1 January	截至二零二三年 十二月三十一日 止年度 於一月一日	190,078	159,824	349,902
			Revenue recognised that was included in the contract liability balance at the beginning of the year	確認計入年初合約 負債結餘之收入	(188,105)	(156,598)	(344,703)
			Net increase due to cash received, excluding amount recognised as revenue during the year	因收到現金而 產生之淨增加, 於年內確認為 收入之金額除外	59,924	39,950	99,874
			As at 31 December	於十二月三十一日	61,897	43,176	105,073



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 7. EXPENSES BY NATURE

## 7. 按性質劃分的開支

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		Year ended 31 December		
		截至十二月三十一日止年度		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Raw materials consumed and changes	所消耗原材料以及製成品			
in inventories of finished goods and merchandise	及商品存貨變動	2 244 117	2,490,468	
Outsourced labor costs	外包勞工成本	2,344,117 877,866		
	外也勞工成本 僱員福利開支(附註8)		336,580	
Employee benefit expenses (note 8) Depreciation of property, plant and	確員個利用文(內註8) 物業、廠房及設備折舊(附註15)	201,929	229,140	
equipment (note 15)		294,740	290,586	
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	17,488	19,038	
Depreciation of investment properties (note 17)	投資物業折舊(附註17)	8,695	8,047	
Amortization of intangible assets (note 18)	無形資產攤銷(附註18)	6,320	5,552	
Travel and office expenses	差旅及辦公開支	23,286	28,158	
Consulting services expenses	諮詢服務開支	14,220	20,195	
Repair and maintenance expenses	維修及維護費用	8,989	13,706	
Short-term rental expenses	短期租金開支	5,608	8,693	
Design expenses	設計開支	1,564	7,532	
Reversal of impairment loss on property,	物業、廠房及設備減值虧損	.,	,,	
plant and equipment (note 15)	撥回(附註15)	_	(28,113	
Auditor's remuneration	核數師薪酬	6,572	11,083	
– Audit service	- 核數服務	4,009	7,193	
– Others	- 其他	2,563	3,890	
Others*	其他*	264,610	275,882	
Total of cost of sales, distribution costs	總銷售成本、分銷成本			
and administrative expenses	及行政開支	4,076,004	3,716,847	

and management fee.

其與廣告開支、保險、研發、餐補及 管理費有關。

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. EMPLOYEE BENEFIT EXPENSES

## 8. 僱員福利開支

The aggregate amounts of staff costs including directors' emoluments are as follows:

包括董事酬金在內的	員工成本總額如
下:	

		Year ended 31 December	
		截至十二月三十·	-日止年度
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expense (including	僱員福利開支(包括董事及		
directors' and chief executive's	行政總裁酬金)		
remuneration)			
Wages and salaries and relevant benefits	工資及薪金及有關福利	191,463	217,907
Pension scheme defined contributions	退休金計劃定額供款	10,466	11,570
Equity-settled share option reverse	股本結算之購股權儲備	-	(337)
Total	總計	201,929	229,140

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Five highest paid employees

The five highest paid employees during the year does not include any director (2023: included one), details of whose remuneration are set out in note 9. Details of the remuneration of the remaining five (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

## 8. **僱員福利開支**(續)

#### (a) 五位最高薪僱員

年內,五位最高薪僱員中並不包 括任何董事(二零二三年:包括一 位董事),彼等的酬金詳情載於附 註9。餘下五位(二零二三年:四 位)非本公司董事或非主要行政人 員最高薪僱員年內的酬金詳情如 下:

		Year ended 31	Necember
		截至十二月三十	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits	薪金、津貼及實物利益		
in kind		5,219	6,171
Pension scheme contributions	退休金計劃供款	181	165
		5,400	6,336
The remunerations of the remaining	g highest paid employees	酬金處於下列軍	范圍內的餘下最高
whose fell within the following bands:		薪僱員的數目如	下:
		Number of em	ployees
		僱員數	目
		2024	2023
		二零二四年	二零二三年
HKD Nil to HKD1,000,000	零港元至1,000,000港元	2	3
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	1	
		5	4

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 9. BENEFITS AND INTERESTS OF DIRECTORS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a),(b),(c),(d) and (g) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事福利及權益

根據上市規則、香港公司條例第383(1) (a)、(b)、(c)、(d)及(g)條及公司(披露 董事利益資料)規例第2部披露的年內董 事及主要行政人員酬金如下:

		Year ended 31 December 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	813	1,210
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	367	877
Pension scheme contributions	退休金計劃供款	86	209
		1,266	2,296



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 9. BENEFITS AND INTERESTS OF DIRECTORS

## **9. 董事福利及權益**(續)

(Continued)

		<b>Fees</b> <b>袍金</b> RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總計 RMB'000 人民幣千元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Executive directors: Mr. Zhou Guangyan (b) Mr. Wang Dongkai (a) (d) Mr. Chen Fushan (e) Mr. Guo Peidong (a) Mr. Wang Jian (a) (c) Mr. Wang Dongwei(b)	執行董事: 周廣彥先生(b) 王東凱先生(a)(d) 陳福山先生(e) 郭培棟先生(a) 王健先生(a)(c) 王棟偉先生(b)	- - - 112	367    	46  - 35	413 - - - 147
Non-executive directors: Mr. Liu Hongwei (f) Ms. Wang Suhui Mr. Hu Xiao	非執行董事: 劉紅維先生(f) 王素輝女士 胡曉先生	134 _ _	- - -	5 - -	139 _ _
Independent non-executive directors: Mr. Yick Wing Fat, Simon Dr. Wang Ching (g) Dr. Tan Hongwei Mr. Xiao Chuangying (g)	獨立非執行董事: 易永發先生 王京博士(g) 譚洪衛博士 肖創英先生(g)	268 179 120	- - -		268 179 120
		813	367	86	1,266
For the year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度				
Executive directors: Mr. Wang Dongkai (d) (h) Mr. Chen Fushan (e) Mr. Wang Dongwei Mr. Zheng Qingtao (h)	執行董事: 王東凱先生(d) (h) 陳福山先生(e) 王棟偉先生 鄭清濤先生(h)	322	_ 675 	_  141 	 1,138 
Non-executive directors: Mr. Liu Hongwei (f) Ms. Wang Suhui (i) Mr. Hu Xiao (j) Mr. Xie Wen (i) Ms. Li Li (j)	非執行董事: 劉紅維先生(f) 王素輝女士(i) 胡曉先生(j) 謝文先生(i) 李麗女士(j)	322	202   	68   	592   
Independent non-executive directors: Mr. Yick Wing Fat, Simon Dr. Wang Ching Dr. Tan Hongwei	獨立非執行董事: 易永發先生 王京博士 譚洪衛博士	268 178 120	- -	- - -	268 178 120
		1,210	877	209	2,296

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

- (a) Mr. Wang Dongkai resigned as an executive director of the Company on 14 May 2024, Mr. Wang Jian was appointed as an executive director of the Company on 14 May 2024 and resigned on 21 March 2025. Mr. Guo Peidong was appointed as an executive directors of the Company on 21 March 2025.
- (b) Mr. Wang Dongwei resigned as an executive director of the Company on 12 March 2024. Mr. Zhou Guangyan was appointed as an executive director of the Company on 12 March 2024.
- (c) Mr. Wang Jian does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.
- (d) Mr. Wang Dongkai does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.
- (e) Mr. Chen Fushan does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

#### 9. 董事福利及權益(續)

- (a) 王楝凱先生於二零二四年五月 十四日辭任本公司執行董事,王 健先生於二零二四年五月十四日 獲委任為本公司執行董事並於二 零二五年三月二十一日辭任。 郭培楝先生於二零二五年三月 二十一日獲委任為本公司執行董 事。
- (b) 王棟偉先生於二零二四年三月 十二日辭任本公司執行董事。周 廣彥先生於二零二四年三月十二 月日獲委任為本公司執行董事。
- (c) 王健先生亦為水發集團的高級管理人員,其薪酬由水發集團承擔,故未在本公司領取任何薪酬。董事認為,將彼擔任本公司董事與水發集團高級管理人員的職務及薪酬分攤並不實際。
- (d) 王東凱先生亦為水發集團的高級 管理人員,其薪酬由水發集團承 擔,故未在本公司領取任何薪 酬。董事認為,將彼擔任本公司 董事與水發集團高級管理人員的 職務及薪酬分攤並不實際。
- (e) 陳福山先生亦為水發集團的高級 管理人員,其薪酬由水發集團承 擔,故未在本公司領取任何薪 酬。董事認為,將彼擔任本公司 董事與水發集團高級管理人員的 職務及薪酬分攤並不實際。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

- (f) Mr. Liu Hongwei was transferred from an executive director to a non-executive director due to an internal job transfer within the Group since 21 May 2023 and he resigned as a non-executive director of the Company on 14 May 2024.
- (g) Dr. Wang Ching resigned as an independent non-executive director of the Company on 31 December 2024. Mr. Xiao Chuangying was appointed as an independent non-executive director of the Company on 31 December 2024.
- (h) Mr. Zheng Qingtao resigned as an executive director of the Company on 26 April 2023. Mr. Wang Dongkai was appointed as an executive director of the Company on 26 April 2023.
- (i) Mr. Xie Wen resigned as a non-executive director of the Company on 21 May 2023. Ms. Wang Suhui was appointed as a non-executive director of the Company on 21 May 2023.
- (j) Ms. Li Li resigned as a non-executive director of the Company on 16 October 2023. Mr. Hu Xiao was appointed as a non-executive director of the Company on 16 October 2023.

### 9. 董事福利及權益(續)

- (f) 劉紅維先生自二零二三年五月 二十一日起因本集團內部工作調 動,由執行董事調任為非執行董 事,並於二零二四年五月十四日 辭任本公司非執行董事。
- (g) 王京博士於二零二四年十二月 三十一日辭任本公司獨立非執行 董事。肖創英先生於二零二四年 十二月三十一日獲委任為本公司 獨立非執行董事。
- (h) 鄭清濤先生於二零二三年四月 二十六日辭任本公司執行董事。 王東凱先生於二零二三年四月 二十六日獲委任為本公司執行董 事。
- (i) 謝文先生於二零二三年五月 二十一日辭任本公司非執行董 事。王素輝女士於二零二三年五 月二十一日獲委任為本公司非執 行董事。
- (j) 李麗女士於二零二三年十月十六 日辭任本公司非執行董事。胡曉 先生於二零二三年十月十六日獲 委任為本公司非執行董事。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

# Emoluments paid to executive directors, non-executive directors and independent non-executive directors

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments were for their services as directors of the Company and its subsidiaries, if applicable. And the independent non-executive directors' emoluments were for their services as directors of the Company.

#### **Directors' retirement benefits**

None of the Directors received or will receive any retirement benefits for the years ended 31 December 2024 and 2023.

#### **Directors' termination benefits**

None of the Directors received or will receive any termination benefits for the years ended 31 December 2024 and 2023.

# Consideration provided to third parties for making available directors' services

During the years ended 31 December 2024 and 2023, the Company did not pay consideration to any third parties for making available Directors' services.

#### 9. 董事福利及權益(續)

#### 支付予執行董事、非執行董事及 獨立非執行董事之薪酬

執行董事薪酬乃就彼等所提供管理本公 司及本集團事務的服務而支付。非執行 董事薪酬乃就彼等擔任本公司及其附屬 公司(如適用)之董事所提供之服務而支 付。獨立非執行董事薪酬乃就彼等擔任 本公司董事所提供之服務而支付。

#### 董事退休福利

截至二零二四年及二零二三年十二月 三十一日止年度,概無董事已收取或將 收取任何退休福利。

#### 董事離職福利

截至二零二四年及二零二三年十二月 三十一日止年度,概無董事已收取或將 收取任何離職福利。

#### 就獲得董事服務向第三方支付的 代價

截至二零二四年及二零二三年十二月 三十一日止年度,本公司並未就獲得董 事服務向第三方支付代價。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing in favour of Directors, controlled bodies corporate by and connected entities with such Directors during the years ended 31 December 2024 and 2023.

# Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2024 and 2023.

#### **10. OTHER INCOME**

#### 9. 董事福利及權益(續)

有關有利於董事、由有關董事控 制的法團及與其有關連的實體之 貸款、準貸款及其他交易的資料

截至二零二四年及二零二三年十二月 三十一日止年度,不存在有利於董事、 受控法團及與其有關連的實體之貸款、 準貸款及其他交易。

#### 董事於交易、安排或合約中的重 大權益

並無有關本集團業務而本公司為訂約方 之一且本公司董事於其中直接或間接擁 有重大權益的重大交易、安排或合約於 年末或截至二零二四年及二零二三年 十二月三十一日止年度任何時間存續。

## 10. 其他收入

		Year ended 31 December	
		截至十二月三十·	一日止年度
		2024	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Operating lease rental income from	來自投資物業及其他的		
investment properties and others	經營租賃租金收入	22,111	24,366
Amortisation of deferred government	遞延政府補助攤銷		
grants (note 32)	(附註32)	11,167	11,834
Service income	服務收入	3,780	-
Others government grant income*	其他政府補助收入*	4,488	9,107
		41,546	45,307



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **11. OTHER GAINS-NET**

#### 11. 其他收益淨額

		Year ended 31 December 截至十二月三十一日止年度	
		截至十二月三十- 2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fair value (loss)/gain of financial assets at FVTPL	按公平值計量且其變動計入損 益的金融資產的公平值		
Gain on deregistration of subsidiaries (note 33)	(虧損)/收益 註銷附屬公司的收益(附註 33)	(746)	38,285
Gain on disposal of subsidiaries (note 33)	出售附屬公司的收益 (附註33)	663	-
Profit compensation (note (a)) Written off of trade payables due to supplier	溢利補償(附註(a)) 因供應商清算而撇銷應付	80,203	19,669 12,504
liquidation (note (b)) (Loss)/gain on disposal of property, plant and	貿易款項(附註(b)) 出售物業、廠房及設備以及無	5,759	-
equipment and intangible assets Gain on disposal of equity investment	形資產(虧損)/收益 出售股本投資的收益	(3,565)	7,779 76
Rental cost	租金成本	(13,524)	(12,533)
Others (note (c))	其他(附註(c))	4,998	(6,378)
		73,788	59,402

Notes:

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附註:

- (a) The Group entered into agreements with the non-controlling interest shareholders of its subsidiaries to ensure the achievement of specified performance targets. Under the terms of this agreement, should the subsidiaries fail to meet the predetermined targets within the agreed timeframe, the non-controlling interest shareholders are obligated to compensate the Group for the shortfall. This arrangement ensures alignment of interests and provides additional assurance to the Group regarding the subsidiaries' operational and financial performance.
- (b) The company has recognized a gain due to the written off of trade payables arising from the liquidation of the suppliers. This written off reflects the final settlement of outstanding liabilities, as the supplier is no longer operational.
- (c) It related to income from insurance settlement and sale of recyclable materials.

- (a) 本集團與附屬公司的非控股股東訂立 了協議,以確保達成特定的績效目 標。根據協議條款,若附屬公司未能 在約定的時間內達成預定目標,非控 股股東需向本集團進行補償,以彌補 差距。此安排確保利益一致,並為本 集團在附屬公司的營運及財務績效提 供額外保障。
- (b) 本公司已確認因供應商清算而撤銷貿易應付款項所產生之收益。該撤銷體現了未償還債務的最後結算,因供應商不再營運。
- (c) 其與保險結算及銷售可回收材料所產 生的收入有關。



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **12. FINANCE COSTS, NET**

## 12. 融資成本淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Finance cost:	融資成本:		
– Interest on bank and other loans	- 銀行及其他貸款利息	355,664	464,90
<ul> <li>Interest on bonds payable (note 30)</li> </ul>	- 應付債券利息(附註30)	73,385	14,99
- Interest on amounts due to related parties	- 應付關連方款項利息	108,943	58,52
– Interest on lease liabilities (note 16)	- 租賃負債利息(附註16)	3,736	5,00
– Others	- 其他	3,041	2,34
– Foreign exchange (gains)/losses, net	- 外匯(收益)/虧損淨額	(8,149)	14,88
		536,620	560,67
Less: Interest capitalised (note)	減:資本化利息(附註)	(57,072)	(13,48
Total finance costs	融資成本總額	479,548	547,18
Finance income:	融資收入:		
<ul> <li>Bank interest income</li> <li>Interest income on amounts due from</li> </ul>	- 銀行利息收入 - 應收關連方款項利息收入	(14,620)	(16,33
related parties		(16,705)	(10,74
Total finance income	融資收入總額	(31,325)	(27,08
Finance costs – net	融資成本淨額	448,223	520,10

年5.20%至5.60%)。



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **13. INCOME TAX EXPENSE**

## 13. 所得税開支

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

扣除自/(計入)綜合全面收益表內之所 得税項支出金額如下:

		Year ended 31 D	Year ended 31 December	
		截至十二月三十-	-日止年度	
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Current income tax	當期所得税	60,245	59,381	
Deferred income tax credit	遞延所得税抵免	(43,187)	(41,731)	
Income tax expense	所得税開支	17,058	17,650	

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (Continued)

The difference between the actual income tax expense charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to profit before taxation can be reconciled as follows:

### 13. 所得税開支(續)

扣除自綜合全面收益表的實際所得税開 支與就除税前溢利應用已頒佈税率所得 出金額之間差額可調節如下:

		Year ended 31 December		
		截至十二月三十一日止年度		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Profit before income tax	除所得税前溢利	34,328	28,379	
Tax calculated at tax rates applicable	按各附屬公司適用的税率			
to the respective subsidiaries	計算的税項	12,980	22,053	
Impact of preferential tax rate entitled	享有優惠税率的影響	(14,040)	(12,452)	
Tax effect of income not taxable for tax	不應課税收入的税務影響			
purpose		(12,459)	(11,223)	
Tax effect of expenses not deductible for tax	不可扣税開支的税務影響			
purpose		24,606	19,347	
Utilisation of deductible temporary differences	動用先前未確認的可扣減暫時			
previously not recognised	差異	(1,992)	(2,588)	
Tax losses for which no deferred	無確認遞延税項資產			
tax asset was recognised	的税項虧損	20,830	24,145	
Utilisation of tax losses unrecognised	動用先前未確認			
previously not recognised	的税項虧損	(2,750)	(4,360)	
Super deductions from research and	研發開支超額抵扣			
development expenditures		(7,864)	(16,846)	
Prior year tax filing difference	以前年度税項報備差額	(2,253)	(426)	
		17,058	17,650	

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (Continued)

The applicable corporate income tax ("CIT") rate for Mainland China subsidiaries is 25% (2023: 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% (2023: 16.5%) on the estimated assessable profits for the year ended 31 December 2024. For the year ended 31 December 2024, the Group's subsidiaries incorporated in Hong Kong did not have assessable profit and therefore have not provided for any Hong Kong profits tax.

The Group has operation in Mainland China and Hong Kong. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China. Hong Kong has announced that it plans to implement the Global Minimum Tax and Hong Kong Domestic Minimum Top-up Tax starting from 2025 onwards but it is still under public consultation with the expectation that draft legislation will be published in the second half of 2024. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in July 2023.

#### 13. 所得税開支(續)

中國大陸附屬公司之適用企業所得税 (「企業所得税」)税率為25%(二零二三 年:25%),享受下列優惠税率之若干 附屬公司除外:

獲高新技術企業資格之中國大陸附屬公 司能夠享受15%之優惠税率。於中國 西部從事獲鼓勵行業的附屬公司,自二 零一一年一月一日至二零三零年十二月 三十一日期間能夠享受15%之優惠税 率。從事獲批太陽能電站建築項目的附 屬公司,自項目取得第一筆生產經營收 入所屬納税年度起,第一年至第三年免 徵中國企業所得税,其後三年減半徵收 企業所得税(「三免三減半」)。此後,彼 等須按25%或15%之税率繳納企業所 得税。

本集團於香港註冊之附屬公司於截至 二零二四年十二月三十一日止年度按 16.5%(二零二三年:16.5%)之税率就 估計應課税溢利繳税。截至二零二四年 十二月三十一日止年度,本集團於香港 註冊成立之附屬公司並無應課税溢利, 故並無就香港利得税作出撥備。

本集團業務遍及中國內地及香港。其屬 於經合組織第二支柱示範規則的範圍 內。截至報告日期,中國大陸地區尚無 公告。香港已宣布計劃於二零二五年起 實施全球最低税和香港本地最低附加 税,但仍在進行公眾諮詢,預計立法草 案將於二零二四年下半年公佈。由於支 柱二立法於報告日期尚未生效,本集團 並無相關的即期税務風險。本集團根據 二零二三年七月頒佈的國際會計準則第 12號(修訂本),就確認與支柱二所得税 相關的遞延税項資產及負債以及披露有 關資料應用例外情況。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 14. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the 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 loss per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as there is no dilutive effect since the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and the prior year.

#### 14. 每股虧損

每股基本虧損乃根據本公司擁有人應佔 年內虧損及本公司年內已發行普通股的 加權平均數計算。

由於截至二零二四年及二零二三年十二 月三十一日止年度,本公司尚未行使購 股權的行使價高於本公司股份的平均市 價,故沒有攤薄效應,因此並無就於本 年度及過往年度呈列的每股股份基本虧 損金額作出任何攤薄調整。

		Year ended 31 December 裁会トーロニナーロルを産		
		截至十二月三十一日止年度		
		2024	2023	
		二零二四年	二零二三年	
Loss attributable to owners	本公司擁有人應佔虧損			
of the Company (RMB'000)	(人民幣千元)	(55,137)	(22,743)	
Weighted average number of	已發行普通股的加權平均數			
ordinary shares issued ('000)	(千股)	2,521,082	2,521,082	
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	(0.022)	(0.009)	

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **15. PROPERTY, PLANT AND EQUIPMENT**

## 15. 物業、廠房及設備

					Office	Solar		
			Plant and	Motor	equipment and	photovoltaic	Construction in	
		Building	machinery	vehicles	furniture	power stations	progress	Total
					辦公室設備	太陽能		
		樓宇	廠房及機器	汽車	及傢具	光伏電站	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於二零二四年一月一日							
Cost	成本	1,273,724	490,245	11,818	58,959	5,960,683	1,655,783	9,451,212
Accumulated depreciation	累計折舊							
and impairment	及減值	(318,890)	(305,073)	(8,569)	(42,010)	(1,446,098)	-	(2,120,640
Net book amount	賬面淨值	954,834	185,172	3,249	16,949	4,514,585	1,655,783	7,330,572
Year ended	截至二零二四年							
31 December 2024	十二月三十一日止年度							
Opening net book amount	年初賬面淨值	954,834	185,172	3,249	16,949	4,514,585	1,655,783	7,330,572
Additions	添置	-	13,942	554	1,195	-	491,433	507,124
Capitalisation of finance cost	融資成本資本化	-	· -	-		-	57,072	57,072
Transfers	轉移	-	4,324	-	-	393,604	(397,928)	· -
Disposals	出售	-	(103)	(591)	(10)	_	(3,581)	(4,285
Transfer to investment	轉移至投資物業							
properties (note 17)	(附註17)	(17,123)	-	-	-	-	-	(17,123
Depreciation charge	折舊支出	(24,231)	(31,028)	(564)	(1,551)	(237,366)	-	(294,740
Exchange differences	匯兑調整	(6)	(6)	(8)	(7)	(15)	(12)	(54
Closing net book amount	年末賬面淨值	913,474	172,301	2,640	16,576	4,670,808	1,802,767	7,578,566
As at 31 December 2024	於二零二四年							
0.1	+二月三十一日 ☆ +	1 050 051	507 400		00.000	0.050.000	1 000 707	0.001.077
Cost Assumulated depressistion	成本 累計折舊	1,256,951	507,499	11,147	60,280	6,353,233	1,802,767	9,991,877
Accumulated depreciation	系計 <b>折告</b> 及減值	(242 477)	(335,198)	(8,507)	(43,704)	(1 000 405)		(0 /10 011
and impairment	以夙臣	(343,477)	(333,180)	(0,307)	(43,704)	(1,682,425)		(2,413,311
Net book amount	賬面淨值	913,474	172,301	2,640	16,576	4,670,808	1,802,767	7,578,566

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備(續)

					Office	Solar		
			Plant and	Motor	equipment and	photovoltaic	Construction in	
		Building	machinery	vehicles	furniture	power stations	progress	Tota
					辦公室設備	太陽能		
		樓宇	廠房及機器	汽車	及傢具	光伏電站	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於二零二三年一月一日							
Cost	成本	1.266.814	482,706	14,082	57,879	5,826,401	1,725,992	9,373,874
Accumulated depreciation	累計折舊	1,200,011	102,100	1 11002	0,1070	0,020,101	1, 20,002	olo: olo:
and impairment	及減值	(294,625)	(290,951)	(10,454)	(41,222)	(1,252,174)	-	(1,889,426
Net book amount	賬面淨值	972,189	191,755	3,628	16,657	4,574,227	1,725,992	7,484,448
Year ended	截至二零二三年							
31 December 2023	十二月三十一日止年度							
Opening net book amount	年初賬面淨值	972,189	191.755	3,628	16.657	4,574,227	1,725,992	7,484,44
Additions	添置	13,968	6.682	739	1.789	11,424	1,049,461	1,084,06
Capitalisation of finance cost	融資成本資本化		-	-	_,		13,485	13,48
Transfers	轉移	_	17,476	-	-	886,561	(904,037)	20,10
Disposal of subsidiaries	出售附屬公司	_	(138)	(289)	(105)	(735,198)	(228,406)	(964,136
Disposals	出售	_	(6,526)	(200)	(100)	(10,955)	(749)	(18,23)
Transfers to investment	轉移至投資物業		(0,020)			(10,000)	(7.13)	(10,20
properties (note 17)	(附註17)	(7,323)	_	_	_	_	_	(7,32
Depreciation charge	折舊支出	(7,020)						(7,02
(note 7)	(附註7)	(24,171)	(24,095)	(831)	(1,402)	(240,087)	_	(290,58
Reversal of impairment loss	減值虧損撥回	(24,171)	(24,000)	(001)	(1,402)	(240,007)	_	(200,00
(note 7)	(附註7)				_	28,113		28,11
Exchange differences	匯兑調整	171	- 18	2	10	20,113	37	20,11
Excitatinge differences	些九	1/1	10	L	10	500	57	/ J(
Closing net book amount	年末賬面淨值	954,834	185,172	3,249	16,949	4,514,585	1,655,783	7,330,57
As at 31 December 2023	於二零二三年 十二月三十一日							
Cost	成本	1,273,724	490,245	11,818	58,959	5,960,683	1,655,783	9,451,21
Accumulated depreciation	累計折舊							
and impairment	及減值	(318,890)	(305,073)	(8,569)	(42,010)	(1,446,098)	-	(2,120,64
Net book amount	賬面淨值	954.834	185.172	3.249	16.949	4.514.585	1.655.783	7.330.57

財務報表附註

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Note	25:		附註	:	
Note			113 84		
(a)	Depreciation of the Group's property, recognised as follows:	plant and equipment has been	(a)	已確認之本集團物 舊如下:	業、廠房及設備护
				Year ended 31 Do 截至十二月三十一	
				2024	2023
				二零二四年	二零二三年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
	Cost of sales	銷售成本		250,458	250,992
	Administrative expenses	行政開支		43,649	38,888
	Distribution costs	分銷開支		633	706
				294,740	290,586
(b)	As at 31 December 2024, the following	property, plant and equipment of	(b)	於二零二四年十二	月三十一日,下歹
(b)	As at 31 December 2024, the following the Group were pledged to secure bank		(b)	於二零二四年十二 本集團之物業、廠	
(b)			(b)		房及設備已抵押作
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠	房及設備已抵押作
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠 為授予本集團的銀	房及設備已抵押作 行及其他貸款之辦
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十	房及設備已抵押作 行及其他貸款之擔 mber ┅──日
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024	房及設備已抵押价 行及其他貸款之挑 mber →日 2023
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年	房及設備已抵押ℓ 行及其他貸款之掛 <b>mber</b> 
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年 RMB'000	房及設備已抵押付 行及其他貸款之挑 <b>mber</b> -─ <b>日</b> 2023 二零二三年 RMB'000
(b)	the Group were pledged to secure bank		(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年	房及設備已抵押ℓ 行及其他貸款之排 <b>mber</b> 
(b)	the Group were pledged to secure bank	and other loans granted to the	(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年 RMB'000	房及設備已抵押ℓ 行及其他貸款之排 <b>mber</b> -─ <b>日</b> 2023 二零二三年 RMB'000
(b)	the Group were pledged to secure bank Group (note 29).	and other loans granted to the	(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年 RMB'000 人民幣千元	房及設備已抵押ℓ 行及其他貸款之打 ・ <b>一日</b> 2023 二零二三年 RMB'000 人民幣千元
(b)	the Group were pledged to secure bank Group (note 29). Buildings, machinery and motor vehicle	k and other loans granted to the es 樓宇、機器及汽車	(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年 RMB'000 人民幣千元 293,553	房及設備已抵押ℓ 行及其他貸款之打 <b>mber</b> 
(b)	the Group were pledged to secure bank Group (note 29). Buildings, machinery and motor vehicle Solar photovoltaic power stations	k and other loans granted to the es 樓宇、機器及汽車 太陽能光伏電站	(b)	本集團之物業、廠 為授予本集團的銀 保(附註29)。 As at 31 Dece 於十二月三十 2024 二零二四年 RMB'000 人民幣千元 293,553	房及設備已抵押ℓ 行及其他貸款之掛 かー目 2023 二零二三年 RMB'000 人民幣千元 1,219,078

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(c) As at 31 December 2024, no application for the property ownership certificates of buildings (2023: carrying amounts RMB100,739,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there are no major obstacles for the Group to obtain these building ownership certificates.

CIP of RMB1,802,767,000 (2023: RMB1,655,783,000) represents plant and machinery of RMB73,268,000 (2023: RMB74,245,000) and power stations under construction or pending installation of RMB1,729,499,000 (2023: RMB1,581,538,000).

#### (d) Impairment assessment

Due to the significant loss incurred for the year ended 31 December 2024, the management of the Group concluded that there was indication of impairment and conducted impairment assessment on property, plant and equipment and right-of-use assets with carrying amounts (before any impairment) as at 31 December 2024 of approximately RMB185,383,000 and RMB3,764,000 respectively. For the purposes of impairment testing, assets are grouped at each operating segment for which there are separately identifiable cash flows (cash-generating-units). An impairment loss was recognised for the amount by which the carrying amount of the assets/CGU exceeds its recoverable amount.

#### 15. 物業、廠房及設備(續)

附註:(續)

(c) 於二零二四年十二月三十一日,並無申請樓宇(二零二三年:賬面值為人民幣100,739,000元)之物業產權證書。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或抵押。董事認為,本集團獲得該等樓宇產權證書概無任何重大阻礙。

在建工程人民幣1,802,767,000元 (二零二三年:人民幣1,655,783,000 元)指在建或待安裝的廠房及機器人 民幣73,268,000元(二零二三年:人 民幣74,245,000元)及電站人民幣 1,729,499,000元(二零二三年:人民 幣1,581,538,000元)。

(d) 減值評估

由於截至二零二四年十二月三十一日 止年度產生重大虧損,本集團管理層 認為存在減值跡象,並對於二零二四 年十二月三十一日賬面值(作出任何減 值前)分別為約人民幣185,383,000元 及人民幣3,764,000元的物業、廠房及 設備以及使用權資產進行減值評估。 就減值測試而言,資產按可獨立識別 現金流量(現金產生單位)之各營運分 部分組。減值虧損乃按資產/現金產 生單位賬面值超過其可收回金額的金 額確認。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(d) (Continued)

The recoverable amount of the CGU of sale of electricity segment has been determined based on a value in use ("VIU") calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with a growth rate of 6% and a pre-tax discount rate of 10.6%. The sale of electricity segment's cash flows beyond the 5-year period are extrapolated using a steady growth rate. The annual growth rate used is 3.0% which is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the sale of electricity segment's past performance and management's expectations for the market development.

The estimated recoverable amounts of the CGU of sale of electricity segment are greater than respective carrying amounts of the CGUs and no impairment loss has been recognised on property, plant and equipment and right-of-use assets during the year ended 31 December 2024.

The recoverable amounts of the solar photovoltaic power stations have been determined based on their value in use. The Group estimates the value in use of the solar photovoltaic power stations using a discount rate of 9.6% during the year ended 31 December 2023. The recoverable amount of the asset had increased and exceeds its carrying amount, the reversal of impairment loss of relevant assets of RMB28,113,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the year.

#### 15. 物業、廠房及設備(續)

附註:(續)

(d) (續)

電力銷售分部之現金產生單位之可收 回金額乃按使用價值(「使用價值」)釐 定。該計算方法使用基於管理層批准 的五年期財政預算按6%的增長率及 10.6%的除税前貼現率計算的現金流 量預測。超出五年期的電力銷售分部 現金流量乃按穩定增長率進行推算。 所採用之年增長率為3.0%,其乃基於 相關行業增長預測,且並未超過相關 行業的平均長期增長率。有關使用價 值計算結果的其他關鍵假設與估算現 金流入/流出(包括預算銷售及毛利 率)有關,有關估算乃基於電力銷售分 部之過往表現及管理層對市場發展之 預期。

截至二零二四年十二月三十一日止年 度,有關電力銷售分部之現金產生單 位之估計可收回金額大於該等現金產 生單位各自之賬面值,故並無就物 業、廠房及設備以及使用權資產確認 減值虧損。

太陽能光伏電站的可收回金額已基於 其使用價值釐定。截至二零二三年 十二月三十一日止年度,本集團使 用9.6%之貼現率估計太陽能光伏電 站的使用價值。該資產的可收回金額 已增加並超過其賬面值,年內,於該 等資產所涉及之相關功能內於損益中 確認相關資產的減值虧損撥回人民幣 28,113,000元。



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16. LEASES	
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## 16. 租賃

Amounts recognised in the consolidated statements of financial position		於綜合財務狀況表中確認的 金額		
The consolidated statements of fina following amounts relating to leases:	ancial position show the	综合財務狀況表 賃的金額:	€呈列以下有關₹	
		As at 31 Dec 於十二月三十		
		2024	2023	
		 二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Right-of-use assets	使用權資產			
Land use right	土地使用權	312,566	328,716	
Leased plant and office premises	廠房及辦公室物業	 6,636	6,093	
		319,202	334,809	
Lease liabilities	租賃負債			
Current	流動	16,200	25,809	
Non-current	非流動	 53,694	65,905	
		69,894	91,714	

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

<b>16.</b>	16. LEASES (Continued)			<b>16. 租賃</b> (續)			
	(i)	Amounts recognised in the financial position (Continue		is of (i)	<b>於綜合財務狀</b> 金額(續)	况表中確認的	
		Movements in right-of-use asse	ts are analysed as follows:		使用權資產的變動	协分析如下:	
				Leased plant and office premises 租賃廠房及 辦公室物業 RMB'000 人民幣千元	Land use right 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
		Year end 31 December 2024	截至二零二四年十二月 三十一日止年度				
		Net book amount as at 1 January 2024 Additions Depreciation (note 7) Exchange differences	於二零二四年一月一日 的賬面淨值 添置 折舊(附註7) 匯兑差額	6,093 1,769 (1,236) 10	328,716 102 (16,252) –	334,809 1,871 (17,488) 10	
		Net book amount as at 31 December 2024	於二零二四年十二月 三十一日的賬面淨值	6,636	312,566	319,202	
		Year end 31 December 2023	截至二零二三年十二月 三十一日止年度				
		Net book amount as at 1 January 2023 Additions Disposal of subsidiaries Depreciation (note 7) Lease modification and termination	於二零二三年一月一日 的賬面淨值 添置 出售附屬公司 折舊(附註7) 租賃修改及終止	15,933 91 	365,111 4,380 (22,634) (15,058) (3,083)	381,044 4,471 (22,634) (19,038) (9,049)	
		Exchange differences	匯兑差額 於二零二三年十二月 三十一日的賬面淨值	6 002	-	224 800	
		31 December 2023	二  山町敗国/井垣	6,093	328,716	334,809	



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 16. LEASES (Continued)

### 16. 租賃(續)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

(ii) 於綜合全面收益表確認的金額

綜合全面收益表呈列以下有關租 賃的金額:

Year ended 31 December							
截至十二月三十一日止年度							
2024	2023						
二零二四年	二零二三年						
RMB'000	RMB'000						
人民幣千元	人民幣千元						

Depreciation charge of right-of-use assets	使用權資產的折舊支出		
Land use right	土地使用權	16,252	15,058
Plant and office premises	廠房及辦公室物業	1,236	3,980
		17,488	19,038
Interest expense on lease liabilities	租賃負債的利息開支		
(included in finance costs) (note 12)	(計入融資成本)(附註12)	3,736	5,009
Expense relating to short-term	與短期租賃及低價值租賃		
leases and low value leases	有關的開支	5,608	8,693
The total cash outflow for leases of the yea	irs and al December	截至二零二四年十.	- 月二十一日
2024 were RMB25,282,000 (2023: RMB		止年度的租賃現金;	
2024 Were RIMD23,202,000 (2023. RIMD	27,270,000).	民幣 25,282,000 元(	
		人民幣27,270,000ラ	

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. LEASES (Continued)

# (ii) Amounts recognised in the consolidated statement of comprehensive income (Continued)

The Group leases various land use right, buildings, offices, equipment and others. Rental contracts are typically entered into for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

Lease contracts are entered into for fixed term of 2 to 5 years (2023: 2 to 5 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Details of impairment tests on right-of-use-assets are set out in note 15(d).

#### 16. 租賃(續)

(ii) 於綜合全面收益表確認的金額(續)

本集團租賃多項土地使用權、建築、辦公室、設備及其他。租賃 合約通常以固定期限訂立。租賃 條款乃根據個別基準協商,包含 各種不同的條款及條件。租賃協 議並無附加任何契諾,且租賃資 產或不得用作借貸的擔保。

租賃合約的固定期限為2至5年 (二零二三年:2至5年)。於釐定 租期及評估不可撤銷期間的時長 時,本集團應用合約的定義並釐 定合約可強制執行的期間。

有關使用權資產減值測試之詳情 載於附註15(d)。



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **17. INVESTMENT PROPERTIES**

#### 17. 投資物業

		2024 二零二四年	2023 二零二三年
		—————————————————————————————————————	—————————————————————————————————————
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	334,458	335,182
Additions	添置	4,734	-
Transfers from property, plant and	轉移自物業、廠房及設備		
equipment (note 15)	(附註15)	17,123	7,323
Depreciation for the year (note 7)	本年度折舊(附註7)	(8,695)	(8,047)
Carrying amount at 31 December	於十二月三十一日的賬面值	347,620	334,458

Additions of investment properties include the Group's purchases of commercial building.

During the year ended 31 December 2024 and 2023, the Company reassessed the use of certain properties previously classified as property, plant, and equipment. Following this reassessment, the property was transferred to investment property in accordance with the Company's accounting policies and IAS 40 - Investment Property.

The investment properties of the Group are stated at cost less accumulated depreciation and impairment, if any.

添置投資物業包括本集團購買商用樓 宇。

於截至二零二四年及二零二三年十二月 三十一日止年度,本公司重新評估之前 分類為物業、廠房及設備之若干物業之 用途。於該重新評估後,該物業根據本 公司之會計政策及國際會計準則第40 號一投資物業轉移至投資物業。

本集團之投資物業以成本減累計折舊及 減值(如有)列賬。



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **18. INTANGIBLE ASSETS**

#### 18. 無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	75,454	2,497	23,130	101,081
Additions	添置	_	1,228	_	1,228
Amortisation charge (note 7)	攤銷支出(附註7)	(4,948)	(1,372)		(6,320)
Net book amount	賬面淨值	70,506	2,353	23,130	95,989
As at 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	94,833	12,323	23,485	130,641
Accumulated amortisation and impairment	累計攤銷及減值	(24,327)	(9,970)	(355)	(34,652)
Net book amount	賬面淨值	70,506	2,353	23,130	95,989
		,	,	,	,
Year ended 31 December 2023	截至二零二三年				
Opening not healt amount	<b>十二月三十一日止年度</b> 年初時西河佐	90,400	2.050	02 120	100 500
Opening net book amount	年初賬面淨值	80,402	3,056	23,130	106,588
Additions Amortisation charge (note 7)	添置 攤銷支出(附註7)	_ (4,948)	45 (604)	_	45 (5,552)
Net book amount	賬面淨值	75,454	2,497	23,130	101,081
As at 31 December 2023	<b>於二零二三年十二月三十一日</b> 成本	04 022	11 00 4	22 405	100 410
Cost		94,833	11,094	23,485	129,412
Accumulated amortisation and impairment	累計攤銷及減值	(19,379)	(8,597)	(355)	(28,331)
Net book amount	賬面淨值	75,454	2,497	23,130	101,081

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 18. INTANGIBLE ASSETS (Continued)

For the purposes of impairment testing, goodwill with indefinite useful lives have been allocated to two individual cash-generating units, comprising five subsidiaries in the sale of electricity business segment and three subsidiaries in other business segments. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

#### 18. 無形資產(續)

為進行減值測試,具有無限可使用年期 之商譽已分配至兩個單獨的現金產生單 位,包括電力銷售業務分部的五間附屬 公司及其他業務分部的三間附屬公司。 已分配予該等單位之商譽(扣除累計減 值虧損)之賬面值如下:

. . . .

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of electricity business segment –	電力銷售業務分部 – 深圳市		
Shenzhen Kangsheng Photoelectric	康盛光電科技有限公司		
Technology Co., Ltd.		6,448	6,448
Sale of electricity business segment – Foshan	電力銷售業務分部 – 佛山欣		
Xinye Renewable Energy Investment and	業新能源投資科技有限公司		
Technology Co., Ltd.		1,826	1,820
Sale of electricity business segment – Foshan	電力銷售業務分部 – 佛山科		
Keliyuan New Energy Technology Co., Ltd.	力遠新能源技術有限公司	2,160	2,16
Other business segment – Zibo Qilu Chemical	其他業務分部 – 淄博齊魯化		
Industrial Zone Thermal Power Co., Ltd.	學工業區熱力有限公司	108	108
Sale of electricity business segment	電力銷售業務分部 – 敦煌安		
-Dunhuang Anjie Renewable Energy	潔新能源科技有限公司		
Technology Co., Ltd.		6,650	6,65
Other business segment – Shuifa Green	其他業務分部 – 水發綠建		
Construction (Beijing) Urban Technology	(北京)城市科技發展有限		
Development Co., Ltd.	公司	205	20
Other business segment – Sishui Yixin	其他業務分部 – 泗水益新再		
Renewable Resources Co., Ltd.	新能源有限公司	355	35
Sale of electricity business segment –	電力銷售業務分部 – 日喀則		
Shigatse Langming New Energy Technology	朗明新能源科技有限公司		
Co., Ltd.		5,733	5,73
Less: Impairment	減:減值	(355)	(35

二零二四年年報

中國水發興業能源集團有限公司

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 18. INTANGIBLE ASSETS (Continued)

#### Impairment assessment

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering an projection period approved by management. The pre-tax discount rates applied to the cash flow projections ranged from 10.6% to 19.8% (2023: 10.2% to 19.8%). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2023: 3%).

Assumptions were used in the value in use calculation of the CGU as at 31 December 2024. The following describes each of the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The budgeted revenue is based on the historical data and management's expectation on the future market.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Pre-tax discount rate – The discount rate used is before tax and reflects specific risks relating to each CGU, respectively.

The values assigned to the key assumptions on market development of the cash-generating unit and the discount rate are consistent with external information sources.

The directors of the Company estimated the reasonably possible changes in the above factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any sequential effects of such assignments on the other variables used to measure the recoverable amount of each CGU, would still exceeds its carrying amount.

#### 18. 無形資產(續)

#### 減值評估

各現金產生單位的可收回金額乃根據使 用價值計算(根據管理層批准的預測期 財務預算使用現金流量預測)釐定。適 用於現金流量預測的税前貼現率介乎 10.6%至19.8%(二零二三年:10.2% 至19.8%)。用於推斷五年期後工業產 品單位現金流量的增長率為3%(二零 二三年:3%)。

計算二零二四年十二月三十一日現金產 生單位之使用價值採用假設。以下闡釋 管理層基於其現金流量預測進行商譽減 值測試時所依據之各項關鍵假設:

預算收益 - 預算收益乃基於歷史數據 及管理層對未來市場之預期。

預算毛利率 - 用於釐定分配至預算毛 利率之價值所用的基準為緊接預算年度 前一年所取得之平均毛利率,並對預計 效率提升以及預計市場發展而上調。

税前貼現率 - 所用貼現率為除税前, 並反映與各現金產生單位有關的特定風 險。

就有關現金產生單位之市場發展及貼現 率的主要假設所賦予之價值,與外部資 料來源一致。

本公司董事估計上述因素的合理可能變 化,並承認,即使該等因素獲分配最不 利的可能值,於計及該等分配對用作計 量各現金產生單位可收回金額的其他變 數之任何連續影響後,當時計算的可收 回金額仍將超過其賬面值。



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **19. INVENTORIES**

## 19. 存貨

		As at 31 December 於十二月三十一日	
		2024	
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	67,597	41,186
Finished goods and merchandise	產成品及商品	42,413	31,578
Less: Inventory provision	減:存貨撥備	(2,209)	(1,680)
		107,801	71,084

#### **20. CONTRACT ASSETS**

## 20. 合約資產

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產	4,038,572	4,298,243
Less: Loss allowance (note 41.1)	減:虧損撥備(附註41.1)	(285,675)	(317,494)
Total contract assets	合約資產總額	3,752,897	3,980,749

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 20. CONTRACT ASSETS (Continued)

Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits ranging from 10% to 20% of total contract sum as part of its credit risk management policies. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Management expected that the majority of the above disclosed contract assets as at 31 December 2024 will be recovered or settled within one year.

## 20. 合約資產(續)

合約資產初步按建築服務收入確認,因 為代價的收取以建築成功完成為條件。 本集團建築合約包括付款時間表,其要 求一旦達到若干特定進度則須於施工期 間分階段付款。作為信貸風險管理政策 的一部分,本集團要求若干客戶提供相 當於合約總額10%至20%的預付按金。 在客戶完成建築和驗收後,確認作合約 資產的金額重新分類至應收貿易款項。

管理層預計,上述披露的於二零二四年 十二月三十一日的大部分合約資產將於 一年內收回或結算。

#### 21. 應收貿易款項及應收票據

		As at 31 December		
		於十二月三-	+-8	
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
<b>F</b> 1 - 1 - 1 - 1 - 1	<b>产业空气人</b> 幼幼园 封西			
Trade receivables from contracts with customers	應收客戶合約的貿易款項	5,785,952	4,382,553	
Tariff subsidy receivables	應收電價補貼	2,104,758	1,722,898	
Bills receivables	應收票據	11,129	6,076	
		7,901,839	6,111,527	
Less: Loss allowance (note 41.1)	減:虧損撥備(附註41.1)	(1,092,228)	(1,019,838	
		6,809,611	5,091,689	

#### 21. TRADE AND BILLS RECEIVABLES

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 21. TRADE AND BILLS RECEIVABLES (Continued)

#### 21. 應收貿易款項及應收票據 (續)

An ageing analysis of the trade and tariff subsidy receivables as at the end of the reporting period, based on the invoice date, is as follows: 於報告期末,按照發票日期計算的應收 貿易款項及應收電價補貼賬齡分析如 下:

		Trade receivables 應收貿易款項					ly receivables ፤價補貼
		31 December	31 December	31 December	31 December		
		2024	2023	2024	2023		
		二零二四年	二零二三年	二零二四年	二零二三年		
		十二月	十二月	十二月	十二月		
		三十一日	三十一日	三十一日	三十一日		
		RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Within 180 days	180日內	2,140,944	1,049,207	236,787	246,392		
181 days to 365 days	181日至365日	318,093	376,342	213,183	231,656		
1 to 2 years	一至兩年	709,111	967,522	465,021	501,828		
2 to 3 years	兩至三年	761,886	408,105	469,382	376,488		
Over 3 years	三年以上	1,855,918	1,581,377	720,385	366,534		
		5,785,952	4,382,553	2,104,758	1,722,898		

The details of the Group's trade receivables and credit risk assessment are set out in note 41.1(b).

The Group's tariff subsidy receivables from the sale of electricity are mainly receivables from the State Grid. Tariff subsidy receivables represented the government subsidies on renewable energy for solar photovoltaic power stations to be received from the State Grid based on the prevailing government policies. The expected credit loss of tariff subsidy receivables is nil (see note 41.1(b)).

The standard credit terms ranges from 30 to 90 days from the date of invoice issuance.

本集團應收貿易款項及信貸風險評估詳 情載於附註41.1(b)。

本集團來自電力銷售的應收電價補貼主 要為自國家電網的應收款項。應收電價 補貼指根據現行政府政策從國家電網收 取之太陽能光伏電站可再生能源政府補 貼。應收電價補貼的預期信貸虧損為零 (見附註41.1(b))。

標準信貸期乃自開具發票之日起30日至 90日。

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### 21. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2024, the Group has pledged tariff subsidy receivables of approximately RMB1,196,339,000 (2023: RMB1,613,240,000) to secure bank and other loans granted to the Group (Note 29).

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet date.

The Group's trade and tariff subsidy (excluding bills receivables) receivables were denominated in the following currency:

#### **21. 應收貿易款項及應收票據** (續)

於二零二四年十二月三十一日,本集團 已抵押約人民幣1,196,339,000元(二零 二三年:人民幣1,613,240,000元)的應 收電價補貼作為授予本集團的銀行及其 他貸款之擔保(附註29)。

於資產負債表日期,應收貿易款項及應 收票據之賬面值與其公平值相若。

本集團的應收貿易款項及應收電價補貼 (不包括應收票據)乃按以下貨幣計值:

		As at 31 December		
		於十二月三十一日		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
RMB	人民幣	7,699,524	6,003,534	
HKD	港元	126,478	78,997	
MOP	澳門元	59,486	19,263	
Others	其他	5,222	3,657	
		7,890,710	6,105,451	



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# 22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

#### 22. 預付款項、其他應收款項及 其他資產

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from related parties	應收關連方款項(附註37(b))		
(Note 37(b))		464,917	385,288
Operating advances for power plants	電站營運墊資款	630,700	378,42
Deposits for performance guarantee	履約擔保按金	290,555	294,85
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	323,893	299,46
Other receivables*	其他應收款項*	822,208	733,19
		2,532,273	2,091,216
Less: Loss allowance	減:虧損撥備	(110,738)	(113,19
		2,421,535	1,978,022
ne carrying amounts of other receivables a llues as at the balance sheet date.	pproximated their fair	於資產負債表日期, 面值與其公平值相若	
It related to receivables from disposal of prope		* 其與出售物業、	廠房及設備之應收

 It related to receivables from disposal of property, plant and equipment, insurance claims receivables, utility deposits, receivables for scrap sales. 其與出售物業、廠房及設備之應收款
 項、保險理賠應收款項、水電按金、
 廢料銷售的應收款項有關。

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# 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

#### 23. 現金及現金等價物以及抵押 存款

	As at 31 December	
	於十二月三一	+-8
	2024	2023 二零二三年 RMB'000
	二零二四年	
	RMB'000	
	人民幣千元	人民幣千元
抵押銀行存款	82,612	99,793
現金及現金等價物	823,022	1,883,283
現金及銀行結存	905,634	1,983,076
	現金及現金等價物	

The Group's cash and bank balances and bank deposits were denominated in the following currencies:

本集團現金及現金等價物以及銀行存款 以下列貨幣列值:

		As at 31 December	
		於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	875,190	1,684,530
USD	美元	12,628	275,221
HKD	港元	7,149	9,525
Others	其他	10,667	13,800
		905,634	1,983,076

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#### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

RMB is not freely convertible into other currencies. However, according to Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

As at 31 December 2024, the weighted average effective interest rate on bank deposits with maturities within 3 months was 0.55% (2023: 0.55%) per annum.

#### 23. 現金及現金等價物以及抵押 存款(續)

人民幣不可自由地兑換為其他貨幣。然 而,根據中國大陸的外匯管理條例及結 匯、售匯及付匯管理規定,本集團獲准 通過獲授權經營外匯業務的銀行將人民 幣兑換為其他貨幣。

於二零二四年十二月三十一日,三個月 內到期之銀行存款之加權平均實際年利 率為0.55%(二零二三年:0.55%)。

24. 股本

#### 24. SHARE CAPITAL

#### As at 31 December 於十二月三十一日 2023 2024 二零二四年 二零二三年 '000 '000 千元 千元 Authorised: 法定: 3,200,000,000 ordinary shares 3,200,000,000股每股面值 USD32,000 USD32,000 of USD0.01 each 0.01美元的普通股 32,000美元 32,000美元 Issued and fully paid: 已發行及已繳足: 2,521,081,780 ordinary shares 2,521,081,780股每股面值 USD25,211 USD25.211 of USD0.01 each 0.01美元的普通股 25,211美元 25,211美元 折合人民幣1,000元 Equivalent to RMB1,000 174,333 174,333 人民幣 174,333 元 人民幣174,333元 本公司已發行股本於截至二零二四年及 There was no movement in the Company's issued share capital during 二零二三年十二月三十一日止年度並無 the years ended 31 December 2024 and 2023. 變動。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **25. SHARE OPTION SCHEME**

#### (a) The Company's share option scheme

The Company had an option scheme (the "Former Scheme") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Former Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027. A new option scheme ("New Scheme") was approved by the Company's shareholders on 4 June 2018 and will remain in force for 10 years from that date. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

No options have been granted under the New Scheme since it was adopted in 2018.

The following share options granted under the Former Scheme were outstanding during the year:

#### 25. 購股權計劃

(a) 本公司的購股權計劃

本公司擁有購股權計劃(「舊計 劃」),目的是向對本集團營運的 成功作出貢獻的合資格人士提供 激勵和獎勵。舊計劃已於二零 一八年十二月十九日終止,而已 授出購股權於二零二七年五月 二十一日前繼續有效。一份新的 購股權計劃(「新計劃」)已於二零 一八年六月四月獲本公司股東批 准,並將自該日起10年生效。新 計劃的合資格人士包括本集團的 董事、僱員、顧問及供應商。詳 情請參閱本集團截至二零一八年 十二月三十一日止年度的年度財 務報表。

自新計劃於二零一八年內採納以 來,新計劃並無授出任何購股權。

根據舊計劃授出的以下購股權於 本年度尚未行使:

		202	4	20	23
		二零二	四年	二零二三年	
		Weighted		Weighted	
		average	Number	average	Number
		exercise price	of options	exercise price	of options
		加權平均	購股權	加權平均	購股權
		行使價	數目	行使價	數目
		HKD	'000	HKD	'000
		per share		per share	
		每股港元	千份	每股港元	千份
At 1 January till 31 December	於一月一日直至				
	十二月三十一日	6.26	18,026	6.26	18,026



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#### 25. SHARE OPTION SCHEME (Continued)

### 25. 購股權計劃(續)

(a) The Company's share option scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行 使價及行使期如下:

(a) 本公司的購股權計劃(續)

		Number o 股份 Year o 31 Dec 截至十二月 止年	數目 ended ember 引三十一日
<b>Exercise price</b> <b>行使價</b> HKD per share 每股港元	Exercise period 行使期	2024 二零二四年 ′000 千份	2023 二零二三年 '000 千份
11.65 11.65 11.65 3.55 3.55 3.55	22/5/2016–21/5/2025 22/5/2017–21/5/2025 22/5/2018–21/5/2025 05/4/2018-21/5/2027 05/4/2019-21/5/2027 05/4/2020-21/5/2027	2,008 2,009 2,009 4,000 4,000 4,000	2,008 2,009 2,009 4,000 4,000 4,000
	recognise a share option expense during	<b>18,026</b> 本公司於截至二零	
	ember 2024 (2023: nil). 2024, 18,026,000 (2023: 18,026,000) rcisable.	三十一日止年度3 開支(二零二三年 於二零二四年十二 18,026,000份(二 18,026,000份)購	: 無)。 二月三十一日, - 零 二 三 年:

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#### 25. SHARE OPTION SCHEME (Continued)

#### (b) Singyes New Materials share option scheme

A subsidiary of the Company, China Shuifa Singyes New Materials Holdings Limited ("Singyes New Materials"), (formerly known as "China Singyes New Materials Holdings Co., Ltd."), operates a share option scheme (the "Singyes New Materials' Scheme"), which was approved by its shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Singyes New Materials' Scheme was adopted for the primary purposes of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of Singyes New Materials and its subsidiaries.

The following share options were outstanding under the Singyes New Materials' Scheme during the year:

#### 25. 購股權計劃(續)

(b) 興業新材料的購股權計劃

本公司之附屬公司中國水發興業 新材料控股有限公司(「興業新材 料」)(前稱中國興業新材料控股有 限公司)運營一項購股權計劃(「興 業新材料計劃」),該計劃於二零 一七年十月十七日獲得其股東批 准,除非另行取消或修訂,否則 將自該日起10年生效。興業新材 料計劃旨在向為興業新材料之增 長及發展作出貢獻或潛在貢獻之 合資格人士提供獎勵及薪酬。

於本年度,興業新材料計劃下尚 未行使之購股權如下:

		20	24	20	23
		二零二	二零二四年		二三年
			Number		Number
		Exercise price	of options	Exercise price	of options
		行使價	購股權數目	行使價	購股權數目
		HKD		HKD	
		per share	'000	per share	'000
		每股港元	千份	每股港元	千份
At beginning of year	於年初	1.16	4,360	1.16	5,100
Forfeited during the year	本年度已失效	-	-	1.16	(740)
At 31 December	於十二月三十一日		4,360		4,360



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#### **25. 購股權計劃**(續) 25. SHARE OPTION SCHEME (Continued) 興業新材料的購股權計劃 (b) Singyes New Materials share option scheme (Continued) (b) (續) The exercise prices and exercise periods of the share options 於年末尚未行使購股權之行使價 outstanding as at the end of the year are as follows: 及行使期如下: Number of shares 股份數目 For the year ended **31 December** 截至十二月三十一日 止年度 **Exercise** price **Exercise** period 2024 2023 二零二三年 二零二四年 行使價 行使期 HKD per share '000 '000 每股港元 千份 千份 1.16 31/1/2021-30/1/2028 1,453 1,453 1.16 31/1/2022-30/1/2028 1,453 1,453 1.16 31/1/2023-30/1/2028 1,454 1,454 4,360 4,360 截至二零二四年十二月三十一日 During the year ended 31 December 2024, no options (2023: 止年度,並無購股權(二零二三 a total of 740,000 options) were forfeited due to the resignation 年:共740,000份購股權)因承 of grantees and no options (2023: Nil) were surrendered by a 授人辭任而被沒收,而概無承授 grantee. 人放棄任何購股權(二零二三年: 無)。 於二零二四年十二月三十一日, As at 31 December 2024, 4,360 (2023: 4,360) share options 4,360份(二零二三年:4,360份) were exercisable. 購股權可予行使。

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#### **26. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

#### (b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

#### 26. 儲備

本集團於本年度及過往年度之儲備金額 及相關變動載於財務報表之綜合權益變 動表內。

#### (a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經 營企業法》及本集團在中國大陸附 屬公司的公司章程,須從按照中 國公認會計準則(「中國公認會計 準則」)釐定的純利(經抵銷往年累 計虧損後,及向投資者分派溢利 前)撥付法定儲備基金及企業擴展 基金。該儲備基金可用來抵銷累 計虧損或增加資本。

#### (b) 企業擴展基金

企業擴展基金可用於業務發展或 增加資本。外商投資附屬公司撥 付至儲備基金及企業擴展基金的 百分比由董事會釐定。此外,外 商獨資附屬公司毋須將純利撥付 至企業擴展基金,而撥付至儲備 基金的百分比須不少於10%。於 儲備基金累計至達到註冊資本一 半時,不再強制撥付。

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#### 26. RESERVES (Continued)

#### (c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to retained earnings should the related options expire or be forfeited. As at 31 December 2024, no share options were forfeited (2023: nil).

#### (d) Safety fund surplus reserve

Pursuant to Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained profits to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

#### 26. 儲備(續)

#### (c) 購股權儲備

購股權儲備包括已授出但尚未行 使的購股權的公平值,進一步闡 述見綜合財務報表附註4有關以 股份為基礎的支付的會計政策。 該款項將於相關購股權獲行使時 轉撥至股份溢價賬,或倘相關購 股權屆滿或被沒收,則轉撥至保 留盈利。於二零二四年十二月 三十一日,概無購股權被沒收(二 零二三年:無)。

#### (d) 安全基金盈餘儲備

根據中國財政部及國家安全生產 監督管理總局於二零一二年二月 聯合頒佈的關於安全生產費的通 知,本集團須設立安全基金盈餘 儲備。安全基金只可於產生時轉 撥至保留溢利以抵銷安全相關開 支,包括與安保設施及設備提升 及維護以及安全生產檢查、評 估、諮詢及培訓有關的開支。



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#### **27. TRADE AND BILLS PAYABLES**

#### 27. 應付貿易款項及應付票據

		As at 31 December 於十二月三十一日		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Trade payable	應付貿易款項	4,169,198	3,204,077	
Bills payable*	應付票據*	156,269	134,031	
		4,325,467	3,338,108	

These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

As at 31 December 2024 and 2023, the ageing analysis of the trade and bills payables based on transaction date were as follows:

該等應付票據與應付貿易款項有關, 本集團已向相關供應商發出票據以結 清應付貿易款項。供應商可於票據到 期日從銀行取得發票金額。本集團繼 續確認該等應付貿易款項,因本集團 須按與供應商協定的相同條件於票據 到期日向相關銀行付款,而不得進一 步延期。在綜合現金流量表內,本集 團對該等票據的結算乃根據安排的性 質計入經營現金流量。

於二零二四年及二零二三年十二月 三十一日,基於交易日期計算的應付貿 易款項及應收票據的賬齡分析如下:

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	1 000 010	1 112 107
		1,828,913	1,113,107
3 to 6 months	三至六個月	582,326	237,245
6 to 12 months	六個月至十二個月	301,462	511,279
1 to 2 years	一至兩年	799,289	1,115,730
2 to 3 years	兩至三年	606,410	193,833
Over 3 years	三年以上	207,067	166,914
		4,325,467	3,338,108

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#### 27. TRADE AND BILLS PAYABLES (Continued)

The trade and bills payables are non-interest-bearing and are normally settled within one to three months and between 1 year and 2 years.

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet date.

### **28. OTHER PAYABLES AND ACCRUALS**

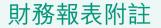
#### **27. 應付貿易款項及應付票據** (續)

應付貿易款項及應付票據為免息並通常 按一至三個月期限以及一至兩年間結 算。

於資產負債表日期,應付貿易款項及應 付票據之賬面值與其公平值相若。

#### 28. 其他應付款項及應計款項

		As at 31 December	
		於十二月三	+
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to related parties (Note 37)	應付關連方款項(附註37)	3,928,518	2,257,291
Tax and surcharge payables	應付税項及附加費	519,605	457,137
Payables for acquisition of subsidiaries	收購附屬公司應付款項	71,752	143,953
Accrued expenses	應計開支	54,312	44,213
Dividend payable	應付股息	16,285	12,450
Interest payables	應付利息	4,367	19,750
Others	其他	281,638	378,167
		4,876,477	3,312,961



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#### **29. BORROWINGS**

#### 29. 借貸

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
Bank borrowings – Secured	銀行借貸 – 有抵押	1,320,115	1,178,553
Bank borrowings – Unsecured	銀行借貸 – 無抵押	52,900	518,064
Other borrowings – Secured	其他借貸 – 有抵押	3,398,564	3,359,707
		4,771,579	5,056,324
Current	流動		
Bank borrowings – Secured	銀行借貸 – 有抵押	203,689	1,352,796
Bank borrowings – Unsecured	銀行借貸 – 無抵押	823,615	569,781
Other borrowings – Secured	其他借貸 – 有抵押	295,090	429,619
Other borrowings – Unsecured	其他借貸 – 無抵押	20,000	_
		1,342,394	2,352,196
Total borrowings	借貸總額	6,113,973	7,408,520

The fair values of the borrowings of the Group approximated their carrying amounts as at the balance sheet date, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

As at 31 December 2024, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (Note 15), trade receivables (Note 21), and equity shares of the subsidiaries. The bank borrowings were also guaranteed by the Shuifa Energy Group Limited ("Shuifa Energy"), Shuifa Group, Shandong Shuifa Holdings, and certain subsidiaries of the Group (Note 37(d)).

於資產負債表日期,本集團借貸的公平 值與其賬面值相若,乃由於該等貸款的 利率與現行市場利率相近或該等貸款屬 短期性質。

於二零二四年十二月三十一日,銀行借 貸以本集團之物業、廠房及設備(附註 15)、應收貿易款項(附註21)及若干附 屬公司權益股份之抵押作擔保。銀行借 貸亦由水發能源集團有限公司(「水發能 源」)、水發集團、山東水發控股及本集 團若干附屬公司所擔保(附註37(d))。

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#### 29. BORROWINGS (Continued)

As at 31 December 2024, the other borrowings were borrowed from finance lease companies, by way of equipment sale-and-leaseback arrangements. The other borrowings were secured by the Group's property, plant and equipment (Note 15), trade receivables (Note 21), the right on the annual return of its certain solar photovoltaic power station and equity shares of certain subsidiaries. The other borrowings were also guaranteed by the Shuifa Energy, Shuifa Group and Shandong Shuifa Holdings (Note 37(d)).

The Group's borrowings are repayable as follows:

#### **29. 借貸**(續)

於二零二四年十二月三十一日,其他借 貸乃以設備售後租回安排之方式自融資 租賃公司借入。其他借貸以本集團之物 業、廠房及設備(附註15)、應收貿易款 項(附註21)、若干太陽能光伏電站年 回報權及若干附屬公司股權之抵押作擔 保。其他借貸亦由水發能源、水發集團 及山東水發控股提供擔保(附註37(d))。

本集團的借貸須於以下日期償還:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings repayable	銀行借貸須於以下日期償還		
Within one year	一年內	1,027,304	1,922,577
Within a period of more than one year	一年以上但不超過兩年期間內	.,	1,022,077
but not exceeding two years		233,638	561,102
Within a period of more than two years	兩年以上但不超過五年期間內	,	,
but not exceeding five years		509,763	406,813
With in a period of more than five	超過五年期間內		
years		629,614	728,702
		2,400,319	3,619,194
Other borrowings repayable	其他借貸須於以下日期償還		
Within one year	一年內	315,090	429,619
Within a period of more than one year	一年以上但不超過兩年期間內		
but not exceeding two years		376,456	299,218
Within a period of more than two years	兩年以上但不超過五年期間內		
but not exceeding five years		1,754,274	1,756,642
With in a period of more than five	超過五年期間內		
years		1,267,834	1,303,847
		2 712 654	2 700 206
		3,713,654	3,789,326
		0 110 070	7 400 500
		6,113,973	7,408,520

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 29. BORROWINGS (Continued)

As at 31 December 2024, except for the bank borrowings which were denominated in HKD, being HKD406,620,000 (equivalent to RMB381,935,000), all other bank and other borrowings were denominated in RMB.

As at 31 December 2023, except for the bank borrowings which were denominated in USD and HKD, being USD70,000,000 (equivalent to RMB495,462,000) and HKD578,981,000 (equivalent to RMB524,684,000), all other bank and other borrowings were denominated in RMB.

The weighted average effective interest rates per annum for the years ended 31 December 2024 and 2023 were as follows:

#### **29. 借貸**(續)

於二零二四年十二月三十一日,除以港 元計值的銀行借貸(即406,620,000港 元(相當於人民幣381,935,000元))外, 所有其他銀行及其他借貸均以人民幣計 值。

於二零二三年十二月三十一日,除 以美元及港元計值的銀行借貸(即 70,000,000美元(相當於人民幣 495,462,000元)及578,981,000港元(相 當於人民幣524,684,000元))外,所有 其他銀行及其他借貸均以人民幣計值。

截至二零二四年及二零二三年十二月 三十一日止年度之加權平均實際年利率 如下:

		Year ended 31 December 截至十二月三十一日止年度		
		2024 二零二四年	2023 二零二三年	
Secured	有抵押		5.0000	
RMB USD	人民幣 美元	<b>4.71%</b>	5.23% 5.67%	
Unsecured	無抵押			
RMB HKD	人民幣 港元	4.56% 6.55%	5.29% 5.23%	

#### **30. BONDS PAYABLE**

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#### 30. 應付債券

		As at 31 December 於十二月三十一日		
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	
Current Non-current	流動 非流動	1,508,030 _	1,507,182 50,450	
		1,508,030	1,557,632	



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 30. BONDS PAYABLE (Continued)

#### 30. 應付債券(續)

The bonds payable recognised in the consolidated statement of financial position as at 31 December 2024 were as follows:

於二零二四年十二月三十一日之綜合財
務狀況表中確認的應付債券如下:

		As at 31 December 於十二月三十一日		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
As at 1 January	於一月一日	1,557,632	75,500	
Issue of Panda notes	發行熊貓票據	_	1,497,750	
Effective interest recognised for the year	本年度確認的實際利息			
(Note 12)	(附註12)	73,385	14,997	
Interest paid during the year	本年度已付利息	(72,537)	(5,565)	
Redemption of notes	贖回票據	(50,450)	(25,050)	
As at 31 December	於十二月三十一日	1,508,030	1,557,632	

On 19 January 2023, the Company issued first panda notes with an aggregate nominal value of RMB100,000,000 (the "First Panda Notes") and with a coupon rate of 6.5% per annum. On 19 January 2024, the Company changed the coupon rate to 4.5%, and the investors have a right to sell the notes to the Company in 2025. The First Panda Notes, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since January 2023, and will be fully payable by 19 January 2026.

On 12 December 2023, the Company issued second panda notes with an aggregate nominal value of RMB1,400,000,000 (the "Second Panda Notes") and with a coupon rate of 4.5% per annum. On 24 December 2024, the Company changed the coupon rate to 3.8%, and the investors have a right to sell the notes to the Company in 2025. The Second Panda Notes, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2023, and will be fully repayable by 12 December 2026.

於二零二三年一月十九日,本公司發行 總面值為人民幣100,000,000元的首批 熊貓票據(「首批熊貓票據」),票面年利 率為6.5%。於二零二四年一月十九日, 本公司更改票面利率為4.5%,且於二 零二五年,投資者有權向本公司出售該 等票據。首批熊貓票據最初發行予合資 格的計劃債權人,並自二零二三年一月 起在上海證券交易所上市,且將於二零 二六年一月十九日前悉數償還。

於二零二三年十二月十二日,本公司發 行總面值為人民幣1,400,000,000元的 第二批熊貓票據(「第二批熊貓票據」), 票面年利率為4.5%。於二零二四年十二 月二十四日,本公司更改票面利率為 3.8%,且於二零二五年,投資者有權向 本公司出售該等票據。第二批熊貓票據 最初發行予合資格的計劃債權人,並自 二零二三年十二月起在上海證券交易所 上市,且將於二零二六年十二月十二日 前悉數償還。

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#### 30. BONDS PAYABLE (Continued)

The Company has the right to decide whether to adjust the coupon rate of the Panda Notes at the end of the first and second years of its existence. After the Company issues a notice on whether to adjust the coupon rate, the investors have the right to sell all or part of the Panda Notes back to the Company at the notes' face value during the resale registration period as defined in the Panda Notes' documents.

#### 30. 應付債券(續)

本公司有權决定是否於熊猫票據存續的 第一年及第二年年末調整熊猫票據的票 面利率。誠如熊猫票據文件所定義,於 本公司發出有關是否調整熊猫票據的票 面利率後,投資者有權在熊猫票據存續 期第一年或第二年的回售登記期內按票 據面值出售全部或部分熊猫票據予本公 司。

#### **31. DEFERRED INCOME TAX**

The analysis of net deferred income tax assets and deferred income tax liabilities is as follows:

#### 31. 遞延所得税

遞延所得税資產及遞延所得税負債淨值 分析如下:

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets:	遞延所得税資產:		
- to be recovered within 12 months	- 將於十二個月內收回	249,017	207,246
– to be recovered after more than 12	- 將於十二個月後收回		
months		138,870	138,713
Total deferred tax assets	遞延税項資產總額	387,887	345,959
Set-off with deferred tax liabilities	與遞延税項負債抵銷	(5,850)	(6,198)
Net deferred tax assets	遞延税項資產淨值	382,037	339,761



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## 31. DEFERRED INCOME TAX (Continued)

### 31. 遞延所得税(續)

		As at 31 December		
		於十二月三一	+-8	
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Deferred tax liabilities:	遞延税項負債:			
- to be settled within 12 months	- 將於十二個月內收回	5,865	6,915	
- to be settled after more than 12 months	- 將於十二個月後收回	104,798	105,007	
Total deferred tax liabilities	遞延税項負債總額	110,663	111,922	
Set-off with deferred tax assets	與遞延税項資產抵銷	(5,850)	(6,198)	
Net deferred tax liabilities	遞延税項負債淨值	104,813	105,724	

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#### 31. DEFERRED INCOME TAX (Continued)

### 31. 遞延所得税(續)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

年內,遞延所得税資產及負債(並無考 慮結餘可在同一徵税區內抵銷)之變動 如下:

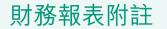
		Cost incurred with invoice delayed 發票延遲 產生之成本 RMB'000 人民幣千元	Unrealized profit from intra-group transactions 集團內 公司間で易之 未變現溢利 RMB'000 人民幣千元	Impairment loss 減值虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬 公司產生 之公平值調整 RMB'000 人民幣千元	Tax losses recognized deferred tax 已確認 避延現真之 税項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得税資產:									
At 1 January 2023 Recognised in profit or	於二零二三年一月一日 在損益內確認	27,064	10,802	177,079	1,895	21,181	4,247	72,433	-	314,701
loss		2,040	3,679	35,351	(1,384)	(848)	(233)	6,223	110	44,938
Acquisition of subsidiary	收購附屬公司	(4,645)	-	(9,063)	-	-	-	-	-	(13,708)
Disposal of subsidiary	出售附屬公司	-	-	28	-	-	-	-	-	28
At 31 December 2023	於二零二三年 十二月三十一日	24,459	14,481	203,395	511	20,333	4,014	78,656	110	345,959
Recognised in profit or loss	在損益內確認	31,464	560	7,373	(5)	(1,685)	(232)	4,432	21	41,928
Recognised in other comprehensive	於其他全面收益確認	51,404	500	0,0,1	(3)	(1,000)	(LJZ)	7,732	21	71,520
income		-	-	-	-	-	-	-	-	-
At 31 December 2024	於二零二四年									
	十二月三十一日	55,923	15,041	210,768	506	18,648	3,782	83,088	131	387,887

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## **31. DEFERRED INCOME TAX** (Continued)

## 31. 遞延所得税(續)

		Fair value adjustments arising from acquisition of	<b>Right-of-use</b>	Provision for withholding	Financial assets at fair value through profit	
		subsidiaries	assets	income tax	or loss 按公平值計量	Total
		收購附屬			且其變動	
		公司產生之		預扣	計入損益的	
		公平值調整	使用權資產	所得税撥備	金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax liabilities:	遞延税項負債:					
At 1 January 2023	於二零二三年					
	一月一日	20,100	1,755	86,860	-	108,715
Recognised in the profit	在損益內確認					
or loss		(1,237)	(1,406)	-	5,850	3,207
At 31 December 2023	於二零二三年					
	十二月三十一日	18,863	349	86,860	5,850	111,922
Recognised in the profit	在損益內確認					
or loss		(1,236)	(23)	_	_	(1,259)
At 31 December 2024	於二零二四年					
	十二月三十一日	17,627	326	86,860	5,850	110,663



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#### **32. DEFERRED INCOME**

#### 32. 遞延收益

		Year ended 31 December		
		於十二月三	十一日止年度	
		2024	2023	
		二零二四年	二零二三年	
		<b>RMB'000</b>	RMB'000	
		人民幣千元	人民幣千元	
Government grants:	政府補助:			
As at 1 January	於一月一日	155,307	167,141	
Government grants related to assets	收到有關資產的政府補助			
received		294	-	
Released to profit or loss (Note 10)	轉至損益(附註10)	(11,167)	(11,834	
As at 31 December	於十二月三十一日	144,434	155,307	

The government grants are recorded as deferred government grants and credited to profit or loss and on a straight-line basis over the expected useful lives of the corresponding property, plant and equipment or land use right. 政府補助入賬為遞延政府補助,並於相 應物業、廠房及設備或土地使用權之預 期可使用年期內按直線法計入損益。

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#### **33. DEREGISTRATION AND DISPOSAL OF SUBSIDIARIES**

During the year ended 31 December 2024, various subsidiaries of the Group were deregistered under local law. Net profit generated by those subsidiaries during the year ended 31 December 2024 has been consolidated in the Group's consolidated statement of profit or loss and other comprehensive income. The group recorded a gain on deregistration of various subsidiaries of RMB663,000 in 2024.

During the year ended 31 December 2023, the Group disposed various subsidiaries, of which the below disposal of subsidiaries were the major ones:

On 28 June 2023, Tongyu Gaodengsai Electric Power Co., Ltd. ("Tongyu Gaodengsai") an indirect non-wholly owned subsidiary of the Company, entered into an equity transfer agreement with Qingdao Chengtai Green Energy Co., Ltd. ("Chengtai Green Energy"), a third party company, pursuant to which Tongyu Gaodengsai disposed its 100% equity interests in Tongyu Qiangfeng Power Co., Ltd., an indirect wholly owned subsidiary of Tongyu Gaodengsai to Chengtai Green Energy at cash consideration of RMB67,000,000 included in "Prepayments, other receivables and other assets". At the date of disposal of 28 June 2023, the total assets and net assets of Tongyu Qiangfeng Power Co., Ltd. were RMB840,201,000 and RMB51,096,000 respectively. The Group derived a gain of RMB15,904,000 from the disposal, which was recorded in "Other gains – net".

#### 33. 註銷及出售附屬公司

截至二零二四年十二月三十一日止年 度,本集團多家附屬公司已根據當地 法律註銷。於截至二零二四年十二月 三十一日止年度,該等附屬公司產生的 淨溢利已於本集團綜合損益及其他全面 收益表綜合入賬。於二零二四年,該集 團錄得註銷若干附屬公司之收益人民幣 663,000元。

截至二零二三年十二月三十一日止年 度,本集團出售多家附屬公司,其中以 下為主要出售附屬公司:

於二零二三年六月二十八日,本公司間 接非全資附屬公司通榆高登賽電力有限 公司(「通榆高登賽」)與一家第三方公司 青島城泰綠色能源有限公司(「城泰綠色 能源」)訂立股權轉讓協議,據此通榆高 登賽出售其於間接全資附屬公司通榆強 風電力有限公司之100%權益予城泰綠 色能源,現金代價為人民幣67,000,000 元,並計入「預付款項、其他應收款 項及其他資產」。於出售日期二零二三 年六月二十八日,通榆強風電力有限 公司之總資產及淨資產分別為人民幣 840,201,000元及人民幣51,096,000 元。本集團由出售事項獲得收益人民幣 15,904,000元,計入「其他收益淨額」。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# **33. DEREGISTRATION AND DISPOSAL OF SUBSIDIARIES** (Continued)

On 28 October 2023, Zhuhai Jiudui New Energy Technology Co., Ltd. ("Zhuhai Jiudui") (formerly known as "Shuifa Singyes Energy Supply Chain (Zhuhai) Co., Ltd"), an indirect non-wholly owned subsidiary of the Company, entered into a capital increase agreement with the non-controlling shareholder, Shanghai Jiudui New Energy Technology Co., Ltd.("Jiudui New Energy"), pursuant to which Jiudui New Energy increased equity interests to 90% in Zhuhai Jiudui, at a cash consideration of RMB82,000,000 injection to Zhuhai Jiudui. At the date of disposal of 28 October 2023, the total assets and net assets of Zhuhai Jiudui. were RMB113,670,000 and RMB5,848,000 respectively. The Group derived a gain of RMB10,298,000 from the disposal, which was recorded in "Other gains – net".

The Group derived in aggregate a gain of RMB19,669,000 from disposal of subsidiaries during the year ended 31 December 2023 (note 11).

#### **34. COMMITMENTS**

The Group had the following capital commitments at the end of the reporting period:

#### 33. 註銷及出售附屬公司(續)

於二零二三年十月二十八日,珠海久 對新能源科技有限公司(「珠海久對」) (前稱「水發興業能源供應鏈(珠海)有 限公司」,本公司之間接非全資附屬公 司)與非控股股東上海久對新能源科技 有限公司(「久對新能源將其於珠海久 對的股權增至90%,現金代價為人民 幣82,000,000元,增資至珠海久對。 於出售日期二零二三年十月二十八日, 珠海久對之總資產及淨資產分別為人民 幣113,670,000元及人民幣5,848,000 元。本集團由出售事項獲得收益人民幣 10,298,000元,計入「其他收益淨額」。

截至二零二三年十二月三十一日止年 度,本集團自出售附屬公司產生合共人 民幣19,669,000元之收益(附註11)。

#### 34. 承擔

於報告期末,本集團有以下資本承擔:

		As at 31 December	
		於十二月三	+-8
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Capital contribution for equity investment	權益投資注資	491,300	491,300
Construction of buildings and	建設樓宇及		
solar photovoltaic power stations	太陽能光伏電站	15,811	52,065
		507,111	543,36

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# **35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

#### 35. 綜合現金流量表附註

- (a) Reconciliation of profit before income tax to cash generated from operations:
- (a) 除所得税前溢利與經營活動產生 的現金對賬如下:

		Year ended 31 December 截至十二月三十一日止年度		
			2023 二零二三年	
		 RMB'000 人民幣千元	RMB'000 人民幣千元	
Profit before income tax Adjustments for: – depreciation of property, plant and	除所得税前溢利 就以下項目作出調整: - 物業、廠房及設備	34,328	28,379	
<ul> <li>depreciation of investment properties</li> <li>depreciation of right-of-use assets</li> <li>amortisation of intangible assets</li> <li>share of profits of associates</li> <li>net impairment losses on financial assets</li> </ul>	折舊 - 投資物業折舊 - 使用權資產折舊 - 無形資產攤銷 - 分佔聯營企到溢利 - 金融資產及合約資產	294,740 8,695 17,488 6,320 (899)	290,586 8,047 19,038 5,552 (639)	
and contract assets – net impairment losses on inventories – net impairment loss of property, plant and	的减值虧預淨額 – 存貨減值虧損淨額 – 物業、廠房及設備	42,132 529	200,300 (1,838)	
equipment – fair value change on FVPL	減值虧損淨額 - 按公平值計量且其變 動計(類型的公	-	(28,113)	
– gain on disposal of subsidiaries – gain on deregistration of subsidiaries – equity-settled share option expense	平值變動 - 出售附屬公司的收益 - 註銷附屬公司的收益 - 股本結算之購股權	746 (663)	(38,285) (19,669) –	
<ul> <li>– equily-settled share option expense</li> <li>– Loss/(gain) on disposal of property, plant and equipment and intangible assets</li> </ul>	開支 - 出售物業、廠房及 設備以及無形 資產的虧損/	-	(337)	
– foreign exchange (gain)/losses – interest income – deferred income released to profit or loss	(收益) - 外匯(收益)/虧損 - 利息收入 - 撥回至損益的遞延	3,565 (8,149) (31,325)	(7,779) 14,885 (27,086)	
– other gains and losses – finance costs – profit compensation – Written off of trade payables due to supplier	收入 - 其他收益及虧損 - 融資成本 - 溢利補償 - 因供應商清算而撇銷	(11,167) – 487,697 (80,203)	(11,834) (6,450) 532,303 –	
liquidation	應付貿易款項	(5,759)	-	
Changes in working capital: – (increase)/decrease in inventories – decrease/(increase) in contract assets	營運資金變動: - 存貨(増加)/減少 - 合約資產減少/	(37,246)	10,861	
- increase in trade and bills receivables	(增加) - 應收貿易款項及 應收票據增加、	259,671 (1,790,312)	(151,814) (842,624)	
<ul> <li>increase in prepayments, other receivables and other assets</li> </ul>	- 預付款項、其他應收 款項及其他資產		. , .	
- increase in trade and bills payables	增加 – 應付貿易款項及 應付票據增加	(434,643) 1,516,165	(387,694) 471,891	
<ul> <li>– increase/(decrease) in contract liabilities</li> </ul>	- 合約負債增加/ (減少)	65,120	(202,041)	
<ul> <li>increase in other payables and accruals</li> </ul>	– 其他應付款項及 應計款項增加	241,529	384,700	
Receipt of government grants related to income	收到有關收入的 政府補助	294	_	
Income tax paid	已付所得税	(26,060)	(54,800)	
Cash generated from operations	經營活動所得現金	552,593	185,539	

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## 35. **綜合現金流量表附註**(續)

					Loans from related parties included in	
		Borrowings	Leases liabilities	Bonds payables	nicitided in amount due to the related parties 計入 應付關連方	Total
		借貸 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	應付債券 RMB'000 人民幣千元	款項的向關連方 提供的貸款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	7,860,128	121,770	75,500	1,002,405	9,059,803
Financing cash flows	融資現金流	(331,105)	(13,568)	1,472,700	1,094,115	2,222,142
New leases or termination	新租賃或終止 外匯調整	-	(15,358)	-	-	(15,358
Foreign exchange adjustments Disposal of subsidiaries	ハ <sup>進</sup> 詞 登 出 售 附 屬 公 司	35,752 (968,262)	(1,130)	_	29,542	64,164 (968,262
Other changes – non cash borrowing	山白的廣云 Fi 其他變動 – 非現金借貸	651,883			_	651,883
Interest expense	利息開支	464,907	5,009	14,997	58,529	543,442
Interest payments	利息付款	(304,783)	(5,009)	(5,565)	-	(315,357
As at 31 December 2023	於二零二三年					
	十二月三十一日	7,408,520	91,714	1,557,632	2,184,591	11,242,457
Financing cash flows	融資現金流	(1,791,711)	(19,159)	(53,487)	1,306,761	(557,596)
New leases or termination	新租賃或終止	-	1,769	-	-	1,769
Foreign exchange adjustments	外匯調整	(2,286)	(10)	-	(1,988)	(4,284
Other changes – non cash movement	其他變動 – 非現金變動	428,317	(4,420)	-	(17,465)	406,432
Interest expense	利息開支 利息付款	355,664	3,736	73,385	108,943	541,728
Interest payments	们运门承	(284,531)	(3,736)	(69,500)		(357,767)
As at 31 December 2024	於二零二四年					

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **36. DIVIDENDS**

The Directors did not recommend the payment of a dividend in respect of the year ended 31 December 2024 (2023: Nil).

During the year ended 31 December 2024, the Group did not pay dividend (2023: paid Nil).

### **37. RELATED PARTY TRANSACTION**

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

Same as disclosed elsewhere in these financial statements, the Group's entities had the following transactions and balances with related parties during the year ended 31 December 2024, and as at the balance sheet date:

### 36. 股息

董事不建議就截至二零二四年十二月 三十一日止年度派付股息(二零二三年: 無)。

截至二零二四年十二月三十一日止年 度,本集團並無派付股息(二零二三年: 無)。

### 37. 關連方交易

關連方指有能力控制、共同控制投資對 象或可對其他可對投資對象行使權力的 人士行使重大影響力的人士:須承擔或 享有自其參與投資對象的可變回報的風 險或權利的人士;以及可利用其對投資 對象的權力影響投資者回報金額的人 士。受共同控制或聯合控制的人士亦被 視為關連方。關連方可為個人或其他實 體。

與該等財務報表其他部分所披露者相 同,截至二零二四年十二月三十一日止 年度及資產負債表日期,本集團實體與 關連方的交易及結餘如下:

財務報表附註

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### 37. RELATED PARTY TRANSACTION (Continued)

## 37. 關連方交易(續)

(a) Transactions with related parties

(a) 與關連方的交易

		Year ended 31 December 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ultimate holding company:	最終控股公司:		
Loan interest expense	貸款權益開支	93,517	46,373
Fellow subsidiaries:	同系附屬公司:		
Purchase of goods	購買商品	6,126	56,643
Sale of goods	銷售商品	115	27,989
Loan interest expense	貸款利息開支	15,426	12,156
Loan interest income	貸款利息收入	16,705	10,748
Purchase of construction services	購買建築服務	1,229	8,823
Provision of construction services	提供建築服務	522,305	5,895
Sale of electricity	售電	2,268	2,101
Provision of operating leases	提供經營租賃	1,317	592



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### **37. RELATED PARTY TRANSACTION** (Continued)

## 37. 關連方交易(續)

(b) Balances with related parties

#### (b) 關連方結餘

		As at 31 December 於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from fellow subsidiaries:	應收同系附屬公司:		
Prepayments, and receivables and	預付款項、其他應收款項及		
other assets (note 22)	其他資產(附註22)	426,917	358,288
Due from non-controlling interest of subsidiaries:	應收附屬公司非控股權益:		
Prepayments, and receivables and	預付款項、其他應收款項及		
other assets (note 22)	其他資產(附註22)	38,000	27,000
Due to the ultimate holding company:	應付最終控股公司:		
Other payables and accruals	其他應付款項及應計款項		
(note 28)	(附註28)	3,458,937	1,937,169
Due to fellow subsidiaries:	應付同系附屬公司:		
Other payables and accruals	其他應付款項及應計款項		
(note 28)	(附註28)	469,581	320,122
Dividend payable (note 28)	應付股息(附註28)	-	2,000

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 37. RELATED PARTY TRANSACTION (Continued)

#### (b) Balances with related parties (Continued)

The amounts due from fellow subsidiaries as at 31 December 2024 included an amount of RMB16,705,000 (2023: RMB10,748,000), which was interest bearing at a rate of 5% (2023: 5%) per annum.

The amount due to the ultimate holding company, Shuifa Group, as at 31 December 2024 included a loan balance of RMB3,363,956,000 (2023: RMB1,925,937,000). The loan was unsecured, interest bearing at an average rate of 5.4% (2023: 6%) per annum and repayable on demand.

The amounts due to fellow subsidiaries as at 31 December 2024 included a loan balance due to Shuifa Energy of RMB216,886,000 (2023: RMB258,654,000). The loan was unsecured, interest bearing at an average rate of 7% (2023: 5%) per annum and repayable on demand.

Apart from the above, all other amounts due from or to related parties were unsecured, interest free and repayable on demand.

## 37. 關連方交易(續)

(b) 關連方結餘(續)

於二零二四年十二月三十一日, 應收同系附屬公司的款項包括 為數人民幣16,705,000元(二零 二三年:人民幣10,748,000元) 的款項,按年利率5%(二零二三 年:5%)計息。

於二零二四年十二月三十一日, 應付最終控股公司水發集團的 款項包括人民幣3,363,956,000 元(二零二三年:人民幣 1,925,937,000元)的貸款結餘。 無抵押貸款平均年利率為5.4% (二零二三年:6%),並按要求償 還。

於二零二四年十二月三十一日, 應付同系附屬公司水發能源的款 項包括人民幣216,886,000元(二 零二三年:人民幣258,654,000 元)的貸款結餘。無抵押貸款平 均年利率為7%(二零二三年: 5%),並按要求償還。

除上述者外,所有其他應收或應 付關連方款項均為無抵押、免息 且須按要求償還。



(d)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **37. RELATED PARTY TRANSACTION** (Continued) **37. 關連方交易**(續)

(c) Compensation of key management personnel of the (c) 本集團主要管理人員的薪酬 Group

		Year ended 31 December 截至十二月三十一日止年度		
			2024 二零二四年	2023 二零二三年
			—종—四平 RMB'000	_令_二+ RMB'000
			人民幣千元	人民幣千元
Salaries, allowances and benefits Pension scheme contributions	薪金、津貼及實物利益 退休金計劃供款		4,044 508	8,635 804
			4,552	9,439
Guarantees obtained from related	parties	(d)	從關連方取得	的擔保
The Group's bank borrowings and otl guaranteed by related parties of the Gro	-		本集團的銀行借 貸由本集團關連2	貸及其他貸款借 方提供擔保如下。
The borrowings of RMB1,171,515,000 were guaranteed by Shandong Shuifa Holdings, a fellow subsidiary.			人民幣1,171,51 同系附屬公司山朝	5,000元的借貸由 東水發控股擔保。
The borrowings of RMB1,044,748,0 Shuifa Energy.	00 were guaranteed by		人民幣1,044,748 水發能源擔保。	8,000元的借貸由
The borrowings of RMB853,650,000 w Group.	ere guaranteed by Shuifa		人民幣853,650, 水發集團擔保。	000元的借貸由



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 38. 本公司的財務狀況表

		At 31 December	At 31 December
		2024	2023
		於二零二四年	於二零二三年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13,071	13,218
Equity investment designated at fair	指定按公平值計量且其變動計入其他		
value through other comprehensive	全面收益的權益投資		
income		5,667	5,546
Investment in subsidiaries	於附屬公司投資	627,567	107,909
		646,305	126,673
Current assets	流動資產		
Amount due from subsidiaries	應收附屬公司款項	1,802,899	1,764,635
Prepayments, other receivables and	預付款項、其他應收款項及其他資產		
other assets		92,565	9,073
Pledged deposits	已抵押存款	1,557	-
Cash and cash equivalents	現金及現金等價物	5,526	1,546,078
		1,902,547	3,319,786
		.,,.	0,010,700



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### **38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (Continued)

## 38. 本公司的財務狀況表(續)

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益		
Equity attributable to owners of the	本公司擁有人應佔權益		
Company			
Issued capital	已發行股本	174,333	174,333
Reserves (a)	儲備(a)	2,038,133	2,032,698
Accumulated losses	累計虧損	(2,028,274)	(1,819,946)
Total equity	權益總額	184,192	387,085
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	-	232,340
Current liabilities	流動負債		
Amount due to subsidiaries	應付附屬公司款項	576,105	535,687
Bonds payables	應付債券	1,508,030	1,507,182
Borrowings	借貸	274,413	575,606
Other payables and accruals	其他應付款項及應計款項	6,112	208,559
		2,364,660	2,827,034
Total liabilities	總負債	2,364,660	3,059,374
Total equity and liabilities	總權益及負債	2,548,852	3,446,459
The financial statements were approvented to the financial statements were approven the Company on 28 March 2025 and w	-	該等財務報表已獲4 二五年三月二十八日 代為簽署。	

Mr. Zhou Guangyan 周廣彥先生 Director 董事 Mr. Guo Peidong 郭培棟先生 Director 董事



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (Continued)

## 38. 本公司的財務狀況表(續)

(a) A summary of the Company's reserves is as follows:

(a) 本公司的儲備概要如下:

			Fair value reserve of financial assets at					
			fair value					
		Share	through other			Exchange		
		premium	comprehensive	Contributed	Share option	fluctuation	Accumulated	
		account	income	surplus	reserve	reserve	losses	Total
			按公平值計量且					
			其變動計入其他					
			全面收益的金融			匯兑波動		
		股份溢價賬	資產公平值儲備	繳入盈餘	購股權儲備	儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年							
The I sumuly Loco	-月一日	1,931,435	(7,359)	48,035	55,322	(1,705)	(1,632,363)	393,365
						`		`
Loss for the year	本年度虧損	-	-	-	-	-	(187,583)	(187,583)
Change in fair value of equity	按公平值計量且							
instruments at fair value	其變動計入其他							
through other comprehensive	全面收益的權益							
income, net of tax	工具的公平值							
	變動,扣除税項	-	79	-	-	-	-	79
Other comprehensive income	其他全面收益	-	-	-	-	6,891	-	6,891
<b>T</b>	+ /							
Total comprehensive	本年度全面(虧損)/		70				(107 500)	1100 0101
(loss)/income for the year	收益總額	-	79	-	-	6,891	(187,583)	(180,613)
At 31 December 2023	於二零二三年							
	∧₹   +二月三十一日	1,931,435	(7,280)	48,035	55,322	5,186	(1,819,946)	212,752

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

# **38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (Continued)

## 38. 本公司的財務狀況表(續)

(a) A summary of the Company's reserves is as follows: (Continued)

(a) 本公司的儲備概要如下:(續)

		Share premium account	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計量且	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬 RMB'000 人民幣千元	其變動計入其他 全面收益的金融 資產公平值儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兑波動 儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	1,931,435	(7,280)	48,035	55,322	5,186	(1,819,946)	212,752
Loss for the year Other comprehensive income	本年度虧損 其他全面收益	-	-	-	-	- 5,435	(208,328) –	(208,328) 5,435
Total comprehensive (loss)/income for the year	本年度全面(虧損)/ 收益總額	-	-	-	-	5,435	(208,328)	(202,893)
At 31 December 2024	於二零二四年 十二月三十一日	1,931,435	(7,280)	48,035	55,322	10,621	(2,028,274)	9,859



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **39. SUBSIDIARIES**

39. 附屬公司

As at 31 December 2024, particulars of the Company's principal subsidiaries are as follows:

#### 39.1 General information of subsidiaries

#### 39.1 有關附屬公司之一般資料

主要附屬公司之詳情如下:

於二零二四年十二月三十一日,本公司

	Place of				
	incorporation/	Nominal value	Percentage of equity		
	registration	of paid-up share	interests attr	ibutable	Principal
Company name	and business	capital	to the Con		activities
	註冊成立/		本公司應伯		
公司名稱	登記及營業地點	繳足股本面值	百分比	Ł	主要業務
			%		
			2024	2023	
			二零二四年二	二零二三年	
Directly held:					
直接持有:					
Singyes Engineering (H.K.) Co., Ltd.	Hong Kong	HKD1	100%	100%	Design, supply and
("Singyes Engineering")	香港	1港元			installation of curtain walls
香港興業工程有限公司					設計、供應及安裝幕牆
(「興業工程」)					
Zibo Qilu Chemical Industrial Zone	PRC/Mainland China	RMB	47.5%	47.5%	Research and development
Thermal Power Co., Ltd. ("Zibo	中國/中國大陸	100,000,000			of energy-saving thermal
Qilu")		人民幣			power supply
淄博齊魯化學工業區熱力		100,000,000元			研發節能熱力供應
有限公司(「淄博齊魯」)					
		DMD	51.00/	51.00/	
Jiangxi Yaxing Construction	PRC/Mainland China	RMB	51.0%	51.0%	Construction and decoration
Co., Ltd ("Jiangxi Yaxing")	中國/中國大陸	61,230,000			建築及裝修
江西亞興建設有限公司		人民幣			
(「江西亞興」)		61,230,000元			
Foshan Xinye Renewable Energy	PRC/	RMB	100%	100%	Investment and technology
Technology Co., Ltd. ("Foshan	Mainland China	1,000,000	10070	10070	development of solar
Xinye")	中國/中國大陸	1,000,000			photovoltaic power
佛山市欣業新能源科技有限公司		1,000,000元			stations
(「佛山欣業」)		1,000,00075			太陽能光伏電站的
					投資與技術開發
					这具六区的网边



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 % 2024 2023		Principal activities 主要業務
			二零二四年二		
Directly held: (continued) 直接持有:(續)			1000/	1000/	
Foshan Keliyuan New Energy Technology Co., Ltd. ("Foshan Keliyuan")	PRC/ Mainland China 中國/中國大陸	RMB 30,000,000 人民幣	100%	100%	Design, manufacture, supply and installation of solar photovoltaic power
佛山科力遠新能源技術 有限公司(「佛山科力遠」)		30,000,000元			stations 設計、製造、供應及 安裝太陽能光伏電站
Singyes MRW Joint Venture Co., Ltd. ("MRW") Singyes MRW Joint Venture Co., Ltd. ([MRW])	Hong Kong 香港	HKD 10,000 10,000港元	100%	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
Shuifa Clean Energy Co., Ltd. ("Shuifa Clean Energy") 水發清潔能源股份有限公司(「水發清 潔能源」)	Hong Kong 香港	RMB 207,084,500 人民幣 207,084,500元	51%	51%	Sales photovoltaic Equipment and other product materials 銷售光伏設備及其他 產品物料
Indirectly held: 間接持有:					
Macao Singyes Renewable Energy Technology Co., Ltd. ("Macao Singyes") 澳門興業新能源科技 有限公司(「澳門興業」)	Macau 澳門	-	100%	100%	Design, supply and installation of curtain walls 設計、供應及 安裝幕牆

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **39. SUBSIDIARIES** (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

**39.1 有關附屬公司之一般資料** (續)

	Place of incorporation/	Nominal value	Percentage of equity		
Company name	registration and business 註冊成立/	of paid-up share capital	interests attr to the Con 本公司應(	npany	Principal activities
公司名稱	登記及營業地點	繳足股本面值	百分比 %	Ł	主要業務
			2024 二零二四年 二	2023 二零二三年	
Indirectly held: (continued) 間接持有:(續)					
China Shuifa Singyes New Materials Holdings. Co., Ltd. (a) ("Singyes New Materials") 中國水發興業新材料控股有限公司(a (「興業新材料」)	Bermuda 百慕達 )	USD 5,200,000 5,200,000美元	62.4%	62.4%	Investment holding 投資控股
Zhuhai Singyes Green Building Technology Co., Ltd. (a) ("Zhuhai Singyes") 珠海興業綠色建築科技 有限公司 (a) (「珠海興業」)	PRC/ Mainland China 中國/中國大陸	USD 48,960,807 48,960,807美元	100%	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及
					安裝幕牆及太陽能 光伏電站
Shuifa Singyes Energy (Zhuhai) Co., Ltd. (a) ("Shuifa Singyes Energy") (formerly known as Zhuhai Singyes Renewable Energy Co., Ltd") 水發興業能源(珠海)有限公司(a) (「水發興業能源」) (前稱珠海興業新能源 有限公司)	PRC/ Mainland China 中國/中國大陸	USD 47,868,500 47,868,500美元	100%	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及 安裝幕牆及太陽能光伏電 站



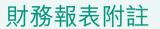
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **39. SUBSIDIARIES (Continued)**

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益 百分比 % 2024 2023		Principal activities 主要業務
			二零二四年二	零二三年	
Indirectly held: (continued) 間接持有:(續)					
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. (a) ("Singyes Xinye") 珠海鑫業電力科技有限公司(a) (「鑫業電力」)	PRC/ Mainland China 中國/中國大陸	USD 20,000,000 20,000,000美元	100%	100%	Development of new energy materials, and development of marine biology technology 開發新能源材料及 開發海洋生物技術
Zhuhai Shuifa Xingye New Materials Technology Company Limited 珠海水發興業新材料科技有限公司	PRC/ Mainland China 中國/中國大陸	RMB 62,500,000 人民幣 62,500,000元	62.4%	62.4%	Research, manufacture and sale of photovoltaic film 研究、製造及銷售 光伏薄膜
Hunan Singyes Solar Technology Co., Ltd. (a) ("Hunan Singyes") 湖南興業太陽能科技有限公司(a) (「湖南興業」)	PRC/ Mainland China 中國/中國大陸	USD 410,143,300 410,143,300美元	100%	100%	Research, manufacture and sale of photovoltaic film 研究、製造及銷售 光伏薄膜
Zhuhai Singyes Energy saving Technologies Co., Ltd. (a) ("Singyes Energy saving") 珠海興業節能科技有限公司(a) (「興業節能」)	PRC/ Mainland China 中國/中國大陸	USD 65,000,000 65,000,000美元	100%	100%	Research and development of energy-saving products 研究及開發節能產品



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **39. SUBSIDIARIES** (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage interests attr to the Cor 本公司應 百分 % 2024 二零二四年:	ributable npany 佔權益 北 2023	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續) Xinjiang Singyes Renewable Energy Technology Co., Ltd. (a) ("Xinjiang Singyes")	PRC/ Mainland China 中國/中國大陸	RMB 711,710,000 人民幣	60.2%	60.2%	Research and design of and investment in solar power projects
新疆興業新能源有限公司(a) (「新疆興業」)	〒閏/ 〒閏八庄	711,710,000元			研究、設計及投資 太陽能項目
Singyes Green Energy Co., Ltd. ("Green Energy") (formerly known as "Hunan Singyes Green Energy Co., Ltd") 水發興業綠色能源股份有限公司(「緣 色能源」)(前稱湖南興業綠色能源脫		RMB 912,000,000 人民幣 912,000,000元	100%	100%	Research and development of electricity and new energy 研究及開發電力及 新能源
有限公司) Gansu Singyes Green Energy	PRC/	RMB	100%	100%	Research, construction, and
Technology Co., Ltd. (a) ("Gansu Singyes") 甘肅興業綠色能源科技 有限公司(a) (「甘肅興業」)	Mainland China 中國/中國大陸	74,000,000 人民幣 74,000,000元	100 %	10070	operation of solar power stations 研究、建設及經營 太陽能電站
Wuwei Dongrun Solar Energy Development Co., Ltd. (a) ("Wuwei Dongrun") 武威東潤太陽能開發 有限公司(a)(「武威東潤」)	PRC/ Mainland China 中國/中國大陸	RMB 9,700,000 人民幣 9,700,000元	60.16%	60.16%	Research, construction, and operation of solar power stations 研究、建設及經營 太陽能電站



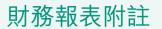
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

	Place of				
	incorporation/	Nominal value	Percentage of	of equity	
	registration	of paid-up share	interests attr	ibutable	Principal
Company name	and business	capital	to the Com	ipany	activities
	註冊成立/		本公司應伯	占權益	
公司名稱	登記及營業地點	繳足股本面值	百分比	Ł	主要業務
			%		
			2024	2023	
			二零二四年二	:零二三年	
Indirectly held: (continued)					
<b>間接持有:</b> (續)					
Gansu Singyes Solar Technologies	PRC/	RMB	100%	100%	Research, development,
Co., Ltd. (a) ("Gansu Technologies")	Mainland China	20,000,000			manufacture, and sale of
甘肅興業太陽能科技有限公司(a)	中國/中國大陸	人民幣			solar products
(「甘肅科技」)		20,000,000元			研究、開發、製造及
					銷售太陽能產品
Yangjiang Singyes Green Energy	PRC/	RMB	100%	100%	Research, and design of and
Technology Co., Ltd. (a) ("Yangjiang	Mainland China	184,107,000			investment in solar power
Singyes")	中國/中國大陸	人民幣			stations
陽江鑫業綠色能源科技		184,107,000元			研究、設計及
有限公司(a)(「陽江鑫業」)					投資太陽能電站
Yangjiang Huazhi Green Energy	PRC/	RMB	100%	100%	Research, and design of and
Technology Co., Ltd. (a) ("Yangjiang	Mainland China	186,255,000			investment in solar power
Huazhi")	中國/中國大陸	人民幣			stations
陽江華智綠色能源科技		186,255,000元			研究、設計及
有限公司(a)(「陽江華智」)					投資太陽能電站
	22.07		1000	1000/	
Suixi Xinye Photovoltaic Electricity	PRC/	RMB	100%	100%	Research, and design of and
Co., Ltd. (a) ("Suixi Xinye")	Mainland China	10,000,000			investment in solar power
遂溪縣欣業光伏電力有限公司(a)	中國/中國大陸	人民幣			stations
(「遂溪欣業」)		10,000,000元			研究、設計及
					投資太陽能電站



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## **39. SUBSIDIARIES** (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

**39.1 有關附屬公司之一般資料** (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage interests attr to the Cor 本公司應 百分 % 2024 二零二四年二	ributable npany 佔權益 北 2023	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續)					
Shuixing New Energy (Jieyang) Co., Ltd. 水興新能源(揭陽)有限公司	PRC/ Mainland China 中國/中國大陸	HKD 10,000,000 10,000,000港元	100%	100%	Research, and development of energy-saving raw materials 研究及開發節能
					原材料
Huabei Limited ("Huabei") 華貝有限公司(「華貝」)	Hong Kong 香港	HKD 10,000 10,000港元	62.4%	62.4%	Investment holding 投資控股
Shenzhen Kangsheng Photoelectric Technology Co., Ltd. ("Shenzhen Kangsheng") 深圳市康盛光電科技 有限公司(「深圳康盛」)	PRC/ Mainland China 中國/中國大陸	RMB 16,000,000 人民幣 16,000,000元	46.8%	46.8%	Research, manufacture, and sale of solar products 研究、製造及 銷售太陽能產品
Shuifa Green Construction (Beijing) Urban Technology Development Co., Ltd ("Shuifa Green Construction") 水發緣建(北京)城市科技發展 有限公司 (「水發緣建」)	PRC/ Mainland China 中國/中國大陸	RMB 15,000,000 人民幣 15,000,000元	60%	60%	Design services 設計服務



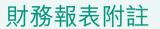
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **39. SUBSIDIARIES (Continued)**

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

	Place of		_		
	incorporation/	Nominal value	Percentage of		
Company name	registration and business	of paid-up share	interests attri		Principal activities
Company name	and business 註冊成立/	capital	to the Com 本公司應佔		activities
公司名稱	登記及營業地點	繳足股本面值	百分比		主要業務
			%		
			2024	2023	
			二零二四年 二	零二三年	
Indirectly held: (continued) 間接持有:(績)					
Dunhuang Anjie Renewable Energy Technology Co., Ltd. ("Dunhuang	PRC/ Mainland China 中國/中國大陸	-	100%	100%	Research, construction and operation of solar power stations
Anjie") 敦煌安潔新能源科技有限公司	中國/中國人陸				研究、建設及
秋煌女涿和能称件仅有限公可 (「敦煌安潔」)					·听九、连武汉 經營太陽能電站
Sishui Yixin Renewable Renewable Resources Co., Ltd ("Sishui Yixin") 泗水益新再新能源有限公司	PRC/ Mainland China 中國/中國大陸	-	60%	60%	Research, manufacture and sale solar products 研究、製造及
(「泗水益新」)					銷售太陽能產品
Heze Development Zone Shuifa	PRC/	RMB	100%	100%	Research, construction and
Guangyao New Energy Co., Ltd	Mainland China	1,000,000			operation of solar power
("Heze Guangyao")	中國/中國大陸	人民幣			stations
荷澤開發區水發光耀新能源		1,000,000元			研究、建設及
有限公司					經營太陽能電站
(「荷澤光耀」)					
Xintai Zhongmu New Energy	PRC/	RMB	86%	86%	Research, construction and
Technology Co., Ltd. ("Xintai	Mainland China	36,000,000			operation of solar power
Zhongmu")	中國/中國大陸	人民幣			stations
新泰市中穆新能源科技有限公司 (「新泰中穆」)		36,000,000元			研究、建設及經營 太陽能電站



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## **39. SUBSIDIARIES** (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

**39.1 有關附屬公司之一般資料** (續)

	Place of				
	incorporation/	Nominal value	Percentage		
	registration	of paid-up share	interests attr		Principal
Company name	and business 하므로수	capital	to the Cor ナハヨ座		activities
公司名稱	註冊成立/ 登記及營業地點	繳足股本面值	本公司應( 百分)		主要業務
ムリ白悟	豆癿仅呂未地和	激足放半面值	елл %	<b>ا</b> ب	工女未协
			2024	2023	
			二零二四年:	二零二三年	
Indirectly held: (continued) 間接持有:(續)					
Dongying Tianze New Energy	PRC/	RMB	68%	68%	Research, construction and
Technology Co., Ltd. ("Dongying	Mainland China	60,000,000			operation of solar power
Tianze")	中國/中國大陸	人民幣			stations
東營天澤新能源科技有限公司		60,000,000元			研究、建設及經營
(「東營天澤」)					太陽能電站
Shigatse Langming Solar Energy	PRC/	RMB	100%	100%	Research, construction and
Technology Co., Ltd. ("Shigatse	Mainland China	50,000,000			operation of solar power
Langming")	中國/中國大陸	人民幣			stations 孤立 法部立 / 無弊
日喀則市朗明太陽能科技 有限責任公司(「日喀則朗明」)		50,000,000元			研究、建設及經營 太陽能電站
有限員[[[公司( 口哈則防明])					<u> </u>
Shuifa Smart Energy (Zhuhai)	PRC/	-	100%	100%	Research, construction and
Co., Ltd ("Shuifa Smart Energy")	Mainland China				operation of solar power
水發智慧能源(珠海)有限公司	中國/中國大陸				stations
(「水發智慧能源」)					研究、建設及經營
					太陽能電站
Nanjing Xinfaneng Equity Investment	PRC/	RMB	59.95%	59.95%	Investment holding
Partnership (Limited Partnership)	Mainland China	1,251,000,000			投資控股
("Nanjing Xinfaneng")	中國/中國大陸	人民幣			
南京信發能股權投資合夥企業	-	1,251,000,000元			
(有限合夥)					
(「南京信發能」)					



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## 39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

## 39. 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage o interests attri to the Com 本公司應价 百分比 %	ibutable ipany 占權益	Principal activities 主要業務
			2024 二零二四年 二	2023 - 泰一二左	
Indirectly held: (continued) 間接持有:(續) Shanxi Yida Thermal Insulation Material Co., Ltd. ("Shanxi Yida") 山西怡達保溫材料有限公司 (「山西怡達」) Yijun Tianxing New Energy Co., Ltd. ("Yijun Tianxing") (b) 宜君縣天興新能源有限公司(「宜君縣 天興」)(b)	PRC/ Mainland China 中國/中國大陸 PRC/ Mainland China 中國/中國大陸	RMB 12,630,000 人民幣 12,630,000元 RMB 530,000,000 人民幣 530,000,000元	31.8%	31.8%	Research, manufacture and sale of new materials 研究、製造及銷售 新材料 Research, construction and operation of solar power stations 研究、建設及經營太陽能電 站
Shuifa Energy Engineering Co., Ltd. ("Energy Engineering") (b) 水發能源工程有限公司 (「能源工程」) (b)	PRC/ Mainland China 中國/中國大陸	-	100%	100%	Research, manufacture and sale of solar power stations 研究、建設及銷售太陽能電 站

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## 39. SUBSIDIARIES (Continued)

#### 39.1 General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally contributed to the results for the year or formed substantial portions of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

#### Notes:

- (a) As at 31 December 2023, the Group's equity interests in these companies were pledged as collateral for the Group's bank and other loans of RMB3,244,477,000.
- (b) On 3 March 2023, the Group's subsidiary acquired from third parties the 100% of equity interests in Energy Engineering.

### 39. 附屬公司(續)

**39.1 有關附屬公司之一般資料** (續)

> 上表列示董事所認為主要貢獻本 集團年度業績及構成本集團資產 淨值重大部分的本公司附屬公 司。董事認為,提供其他附屬公 司之詳情將導致詳情過於冗長。

附註:

- (a) 於二零二三年十二月三十一日,本集團於該等公司的股本 權益已抵押,作為本集團人民 幣3,244,477,000元的銀行及其 他貸款的抵押品。
- (b) 於二零二三年三月三日,本集 團附屬公司向第三方收購能源 工程的100%股權。



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## 39. SUBSIDIARIES (Continued)

# 39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 39. 附屬公司(續)

### 39.2 擁有重大非控股權益之非全 資附屬公司之詳情

下表載列本集團擁有重大非控股 權益之非全資附屬公司詳情:

Name of subsidiar 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	and voting non-contro 非控股	vnership interests rights held by ling interests 權益所持 及投票權比例	Profit/(loss) a non-controllir 分配至非控股權益	ng interests	non-control	nulated ling interests 空股權益
们局ムリロ悟	工女呂未心和	At 31 December	At 31 December	JEL±≁III Konfee Year end 31		<b>∓متا ۲</b> + At 31 December	At 31 December
		ALSI December 2024	AUST December 2023	2024	2023	AUST December 2024	ALSI December 2023
		2024 於二零二四年	2023 於二零二三年		2023  三十一日止年度	2024 於二零二四年	2023 於二零二三年
			<i>**</i> ( <b>* =</b> 1				
		十二月三十一日	十二月三十一日	二零二四年	二零二三年	十二月三十一日	十二月三十一日
				RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元
Yijun Tianxing (i) 宜君縣天興(i)	PRC/Mainland China 中國/中國大陸	49%	49%	37,261	40,734	364,830	327,568
Shuifa Clean Ener 水發清潔能源(ii)	y (ii) PRC/Mainland China 中國/中國大陸	49%	49%	(8,102)	2,292	335,370	343,472
						700,200	671,040
	Group holds 51% voting righ Tianxing.	nts and ordinar	y shares in			集團於宜君 %的投票權》	縣天興擁有 及普通股。
	Group holds 51% voting rig a Clean Energy.	nts and ordinar	y shares in			集團於水發消 %的投票權〕	青潔能源擁有 及普通股。

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## 39. SUBSIDIARIES (Continued)

### **39.2 Details of non-wholly owned subsidiaries that have** material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 附屬公司(續)

### 39.2 擁有重大非控股權益之非全 資附屬公司之詳情(續)

有關本集團各重大非控股權益的 附屬公司之財務資料概要載列如 下。以下財務資料概要呈列集團 內對銷前之金額。

Yijun Tianxing	宜君縣天興	At 31 December	At 31 December
		2024 於二零二四年	2023 於二零二三年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	725,351	627,792
Non-current assets	非流動資產	1,400,401	1,466,079
Current liabilities	流動負債	522,689	466,301
Non-current liabilities	非流動負債	858,513	959,063
Net assets	資產淨值	744,550	668,507
Equity attributable to owners of the	本公司擁有人應佔權益		
Company		379,720	340,939
Non-controlling interests of Yijun Tianxing	宜君縣天興非控股權益	364,830	327,568



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## **39. SUBSIDIARIES** (Continued)

39. 附屬公司(續)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

### 39.2 擁有重大非控股權益之非全 資附屬公司之詳情(續)

		Year ended	Year ended
		31 December	31 December
		2024	2023
		截至二零二四年	截至二零二三年
		十二月三十一日	十二月三十一日
		止年度	止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	179,101	201,204
Expenses	開支	(103,058)	(118,073)
Profit for the year	年內溢利	76,043	83,131
Profit attributable to owners of the	本公司擁有人應佔溢利		
Company		38,782	42,397
Profit attributable to the non-controlling	宜君縣天興非控股權益應佔溢利		
interests of Yijun Tianxing.		37,261	40,734
Profit for the year	年內溢利	76,043	83,131

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## 39. SUBSIDIARIES (Continued)

### **39.2 Details of non-wholly owned subsidiaries that have** material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 附屬公司(續)

### 39.2 擁有重大非控股權益之非全 資附屬公司之詳情(續)

有關本集團各重大非控股權益的 附屬公司之財務資料概要載列如 下。以下財務資料概要呈列集團 內對銷前之金額。

Shuifa Clean Energy	水發清潔能源	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產	867,141	792,400
Non-current assets	非流動資產	338,222	405,027
Current liabilities	流動負債	520,935	446,014
Non-current liabilities	非流動負債		50,450
Net assets	資產淨值	684,428	700,963
Equity attributable to owners of the Company	本公司擁有人應佔權益	349,058	357,491
Non-controlling interests of Shuifa Clean Energy	水發清潔能源非控股權益	335,370	343,742



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## **39. SUBSIDIARIES** (Continued)

## 39. 附屬公司(續)

- 39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)
- 39.2 擁有重大非控股權益之非全 資附屬公司之詳情(續)

		Year ended	Year ended
		31 December	31 December
		2024	2023
		截至二零二四年	截至二零二三年
		十二月三十一日	十二月三十一日
		止年度	止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,127	37,331
Expenses	開支	(17,662)	(32,654)
(Loss)/profit for the year	年內(虧損)/溢利	(16,535)	4,677
(Loss)/profit attributable to owners of the	本公司擁有人應佔(虧損)/溢利		
Company		(8,433)	2,385
(Loss)/profit attributable to the non-	水發清潔能源非控股權益應佔		
controlling interests of Shuifa Clean	(虧損)/溢利		
Energy		(8,102)	2,292
(Loss)/profit for the year	年內(虧損)/溢利	(16,535)	4,677

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## 40. FINANCIAL INSTRUMENTS BY CATEGORY

## 40. 按類別劃分的金融工具

The Group holds the following financial instruments:

#### 本集團持有下列金融工具:

		As at 31 Dec 於十二月三·	
		2024 二零二四年 RMB <sup>2</sup> 000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade and bills receivables Other receivables, excluding	應收貿易款項及應收票據 其他應收款項	6,809,611	5,091,689
non-financial assets	(不包括非金融資產)	2,097,642	1,678,562
Cash and bank balances Equity investment designated at fair value through other comprehensive income	現金及銀行結餘 指定為按公平值計量且其變動 計入其他全面收益的	905,634	1,983,076
	股權投資	23,367	38,36
Financial assets at fair value through profit or loss	按公平值計量且其變動計入 損益的金融資產	5,007	5,753
		9,841,261	8,797,446
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and bills payables Other payables and accruals,	應付貿易款項及應付票據 其他應付款項及應計款項	4,325,467	3,338,108
excluding non-financial liabilities	(不包括非金融負債)	4,230,156	2,664,129
Borrowings	借貸	6,113,973	7,408,520
Bond notes	優先票據	1,508,030	1,557,632
Lease liabilities	租賃負債	69,894	91,714
		16,247,520	15,060,103

The Group's exposure to various risks associated with the financial instruments is discussed in note 41.1.

本集團面臨與金融工具有關的各種風險 已於附註41.1內論述。

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### **41. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on the Group's financial performance.

#### 41.1 Financial risk factors

- (a) Market risk
  - (i) Foreign exchange risk

The Group's subsidiaries mainly operate in the PRC with functional currency as RMB. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities including cash and cash equivalents, borrowings, and other payables and accruals denominated in USD and HKD which are not the functional currency of the relevant group entities.

As at 31 December 2024, if USD has strengthened/ weakened by 5% against RMB, with all other variables held constant, the profit before income tax for the year would have been approximately RMB24,142,000 (2023: RMB11,012,000) lower/ higher, mainly due to foreign exchange gains/losses on translation of USD denominated cash and cash equivalents and borrowings.

### 41. 財務風險管理

本集團的經營活動承受多種財務風險: 市場風險(包括外匯風險、公平值利率 風險及現金流量利率風險)、信貸風險 及流動資金風險。本集團的整體風險管 理計劃側重於金融市場的不可預測性, 務求盡量降低對本集團財務表現造成的 潛在不利影響。

#### 41.1 財務風險因素

- (a) 市場風險
  - (i) 外匯風險

於二零二四年十二月 三十一日,倘美元兑 人民幣升值/貶 5%,而所有其他變,年內所 有其他變,年內所 約為民幣24,142,000 元(二零二三年:人民 幣11,012,000元),主 要由於以美元計值的 現金及現金等價物及 借貸換算產生的匯兑 損益。

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## 41. FINANCIAL RISK MANAGEMENT (Continued)

#### 41.1 Financial risk factors (Continued)

- (a) Market risk (Continued)
  - (i) Foreign exchange risk (Continued)

As at 31 December 2024, if HKD has strengthened/ weakened by 5% against RMB, with all other variables held constant, the profit before income tax for the year would have been approximately RMB20,312,000 (2023: RMB22,506,000) lower/ higher, mainly due to HKD denominated cash and cash equivalents, borrowings, and trade receivables as well as trade payables.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings have been disclosed in note 29.

## **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (a) 市場風險(續)

(i) 外匯風險(續)

(ii) 現金流量及公平值利 率風險

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### 41. FINANCIAL RISK MANAGEMENT (Continued)

#### 41.1 Financial risk factors (Continued)

- (a) Market risk (Continued)
  - (ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2024, if interest rates on borrowings at variable rates had been 100 basis points higher/lower with all other variables held constant, the profit before income tax for each year would have been approximately RMB53,008,000 (2023: RMB74,085,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### 41. 財務風險管理(續)

- 41.1 財務風險因素(續)
  - (a) 市場風險(續)
    - (ii) 現金流量及公平值利率風險(續)

於二零二四年十二月 三十一日,倘在所有 其他變量保持不變的 情況下,按浮動利率 計息的借貸利率增加 /減少100個基點, 則每年除所得税前溢 人民幣53,008,000元 (二零二三年:人民 幣74,085,000元), 主要由於浮動利率借 貸的利息開支增加/ 減少。

#### (b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, financial assets at fair value through other comprehensive income, contract assets, trade receivables and other receivables. The carrying amounts of cash and cash equivalents, contract assets, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. (b) 信貸風險

本集團承擔有關現金及現金 等價物、按公平值計量且其 變動計入其他全面收益的金 融資產、合約資產、應收貿 易款項及其他應收款項的信 貸風險。現金及現金等價 物、合約資產、應收貿易款 項及其他應收款項的賬面值 指本集團承擔有關金融資產 的最大信貸風險敞口。

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### 41. FINANCIAL RISK MANAGEMENT (Continued)

#### 41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored.

(i) Credit risk of cash and cash equivalents

To manage this risk arising from bank balances, the Group primarily transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

### 41. 財務風險管理(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)

應收貿易賬款的信貸風險由 個別業務單位管理層管理及 由本集團管理層以集團為基 礎進行監控。大部分客戶規 模龐大且信譽良好。管理層 經考慮較小客戶的財務狀 況、過往經驗及其他相關因 素後評估較小客戶的信貸質 素。定期監察信貸額度的使 用情況。

(i) 現金及現金等價物的 信貸風險



For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

#### 41.1 Financial risk factors (Continued)

- (b) Credit risk (Continued)
  - (ii) Credit risk of financial assets at fair value through other comprehensive income

All of the Group's financial assets at fair value through other comprehensive income are considered to have low credit risk because they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Credit risk of trade receivables and contract assets

The Group has trade receivables and contract assets for provision of services or sales of goods subject to the expected credit loss model on adoption of IFRS 9.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

### **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)
    - (ii) 按公平值計量且其變 動計入其他全面收益 的金融資產的信貸風 險

本集團所有按公平值 計量且其變動計入其 他全面收益的金融資 產均被認為具有較低 的信貸風險較低, 見 發行人在短期內履行 其合約現金流量義務 的能力較強。

(iii) 應收貿易款項及合約 資產的信貸風險

> 本集團於採用國際財 務報告準則第9號時 擁有須遵守預期信貸 虧損模型以提供服務 或銷售貨品的應收貿 易款項及合約資產。

本集團採用國際財務 報告準則第9號簡化 方法計量預期信貸虧 損,就所有應收貿易 款項及合約資產使用 全期預期虧損撥備。

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財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

- (b) Credit risk (Continued)
  - (iii) Credit risk of trade receivables and contract assets (Continued)

The Group trades with a large number of individual customers. During both years, the Group has concentration of credit risk with exposure limited to certain customers. Approximately 90.26% (2023: 91.77%) of the Group's trade receivables are from the customers located in the PRC. These customers are in difference industries. The management of the Group closely monitors the subsequent settlement of the customers. Other than disclosed above, the Group does not have significant credit risk exposure to any single individual customer.

Management assessed the impairment of trade receivables and contract assets based on expected credit losses methodology. The impairment of individually significant trade receivables and contract assets were assessed on an individual basis based on management's estimates of the discounted future cash flows. Individual insignificant trade receivables and contract assets balances were grouped based on their credit risk characteristics for overall evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other circumstances.

## 41. 財務風險管理(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)

(iii) 應收貿易款項及合約 資產的信貸風險(續)

> 本集團與大量個別 客戶進行交易。於 兩個年度內,本集團 就少數若干客戶承受 信貸集中風險。本集 團應收貿易款項中 約90.26% (二零二三 年:91.77%)來自於 中國的客戶。該等客 戶從事不同行業。本 集團管理層密切監控 該等客戶的後續結算 情況。除上文所披露 者外,本集團並無就 任何單一個別客戶承 受重大信貸風險。

> 管理層根據預期信貸 虧損方法評估應收貿 易款項及合約資產的 減值。單項重大應收 貿易款項及合約資 產的減值乃根據管理 層對貼現未來現金流 量的估計個別評估。 單項非重大應收貿易 款項及合約資產結餘 根據其信貸風險特徵 進行分組以進行整體 評估。綜合減值撥備 由管理層根據過往虧 損經驗,並計及前瞻 性宏觀經濟數據、行 業風險及其他情況釐 定。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

#### 41.1 Financial risk factors (Continued)

- (b) Credit risk (Continued)
  - (iii) Credit risk of trade receivables and contract assets (Continued)

To measure the expected credit losses, trade receivables and contract assets have been grouped based on their credit risk characteristics for overall evaluation. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 60 months (5 years) before the balance sheet date and the corresponding historical credit losses experienced within this period. The expected loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the CPI and GDP to be the most relevant factors, and accordingly adjusts the expected loss rates based on expected changes in these factors.

### **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)
    - (iii) 應收貿易款項及合約 資產的信貸風險(續)

預期信貸虧損率基於 結算日前60個月(5 年)期間的銷售付款 情況以及在此期間錄 得的相應歷史信貸虧 損。調整預期虧損率 以反映影響客戶結清 應收款項能力的宏觀 經濟因素的當前及前 瞻性資料。本集團已 將消費物價指數及本 地生產總值識別為最 相關的因素,並根據 該等因素的預期變化 相應調整預期虧損 玄。

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (Continued)

#### 41.1 Financial risk factors (Continued)

- (b) Credit risk (Continued)
  - (iii) Credit risk of trade receivables and contract assets (Continued)

As at 31 December 2024, the Group had receivables of RMB2,104,758,000 relating to tariff subsidy receivables. The expected credit loss of these receivables is insignificant as continuous settlements were noted and there was no history of default. The settlement of these subsidies are paid by the State Grid Corporation of China or China Southern Power Grid Company and funded by the Ministry of Finance of China.

As at 31 December 2024, the Group had trade receivables (excluding tariff subsidy receivables) and contract assets amounting to approximately RMB5,785,952,000 (Note 21) and RMB4,038,572,000 (Note 20), respectively. Provisions for impairment of approximately RMB1,092,228,000 and RMB285,675,000 were recognised on the trade receivables (excluding tariff subsidy receivables) and contract assets, respectively.

## **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)

(iii) 應收貿易款項及合約 資產的信貸風險(續)

於二零二四年十二月 三十一日,本集團應 收貿易款項(不包括 應收電價補貼)及合 約資產分別為約人民 幣 5,785,952,000 元 (附註21)及人民幣 4,038,572,000元(附 註20)。於貿易應收 款項(不包括應收電 價補貼)及合約資產 確認之款項分別計提 減值撥備約人民幣 1,092,228,000元及 人民幣285.675.000 元。

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41. 財務風險管理(續)

- 41.1 Financial risk factors (Continued)
  - (b) Credit risk (Continued)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)
- (iii) Credit risk of trade receivables and contract assets (Continued)

The loss allowance as at 31 December 2024 and 2023 was determined as follows for trade receivables (excluding tariff subsidy receivables) and contract assets: (iii) 應收貿易款項及合約 資產的信貸風險(續)
於二零二四年及二零 二三年十二月三十一
日就應收貿易款項 (不包括應收電價補)

貼)及合約資產釐定 的虧損撥備如下:

Trade receivables 31 December 2024 應收貿易款項		Within 180 days	181 to 365 days 181 日至	1 to 2 year	2 to 3 year	Over 3 year	Total
二零二四年十二月三十一日		180日內	365日	一至兩年	兩至三年	三年以上	總計
Expected loss rate	預期虧損率	0.53%	3.45%	4.87%	8.03%	52.50%	18.88%
Gross carrying amount – trade receivables	賬面總額 貿易應收款項						
(RMB'000) Loss allowance (RMB'000)	(人民幣千元) 虧損撥備	2,140,944	318,093	709,111	761,886	1,855,918	5,785,952
	(人民幣千元)	(11,256)	(10,985)	(34,549)	(61,167)	(974,271)	(1,092,228)

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **41. 財務風險管理**(續) 41. FINANCIAL RISK MANAGEMENT (Continued) 41.1 財務風險因素(續) 41.1 Financial risk factors (Continued) Credit risk (Continued) (b) 信貸風險(續) (b) (iii) Credit risk of trade receivables and contract assets (iii) 應收貿易款項及合約 資產的信貸風險(續) (Continued) Trade receivables Within 181 to 31 December 2023 180 days 365 days 1 to 2 year 2 to 3 year Over 3 year Total 應收貿易款項 181日至 二零二三年十二月三十一日 180日內 365日 一至兩年 兩至三年 三年以上 總計 Expected loss rate 預期虧損率 2.04% 2.93% 4.94% 36.74% 49.94% 23.27% Gross carrying amount 賬面總額 - trade receivables - 貿易應收款項 (RMB'000) (人民幣千元) 1,049,207 376,342 967,522 408,105 1,581,377 4,382,553 虧損撥備 Loss allowance (RMB'000) (人民幣千元) (21,401) (11,038) (47,776) (149,921) (789,702) (1,019,838)

## 財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

41. FINANCIAL RI	SK MANAGEMENT (Continued	i) <b>41. 財務</b> 風	<b>\險管理</b> (續)
41.1 Financial	risk factors (Continued)	41.1 財	<b>務風險因素</b> (續)
(b) Credi	t risk (Continued)	(b)	) 信貸風險(續)
(iii)	Credit risk of trade receivables and con (Continued)	ntract assets	(iii) 應收貿易款項及合約 資產的信貸風險(續)
	Contract assets 31 December 2024 合約資產 二零二四年十二月三十一日		Within credit terms 於信貸期內
			於信員粉內
	Expected loss rate	預期虧損率	7.07%
	Gross carrying amount – contract assets (RMB'000) Loss allowance (RMB'000)	賬面總額 – 合約資產 (人民幣千元) 虧損撥備(人民幣千元)	4,038,572 (285,675)
	Contract assets 31 December 2023 合約資產 二零二三年十二月三十一日		Within credit terms 於信貸期內
	Expected loss rate	預期虧損率	7.39%
	Gross carrying amount – contract assets (RMB'000)	賬面總額 – 合約資產 (人民幣千元)	4,298,243
	Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(317,494)

財務報表附註

(b)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

Credit risk (Continued)

### **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)
- (iii) Credit risk of trade receivables and contract assets (Continued)

The loss allowances for trade receivables and contract assets as at 31 December is reconciled to the opening loss allowances as follows:

(iii) 應收貿易款項及合約 資產的信貸風險(續)
應收貿易款項及合約

資產於十二月三十一 日的虧損撥備與年初 虧損撥備的對賬如 下:

收回時予以撇銷。

		Year ended 31 December 截至十二月三十一日止年度		
		2024 202		
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Trade receivables and contract assets	應收貿易款項及合約資產			
Opening loss allowance	於一月一日的年初虧損			
at 1 January	撥備	1,337,332	1,176,534	
Provision for impairment losses, net	減值虧損撥備淨額	40,571	186,924	
Disposal of subsidiaries	出售附屬公司	-	(26,126)	
Closing loss allowance at 31 December	於十二月三十一日的年末 虧損撥備	1,377,903	1,337,332	
Trade receivables and contra off where there is no reaso			2貿易款項及合約 5於無法合理預期	

recovery.

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41.1 Financial risk factors (Continued)

- (b) Credit risk (Continued)
  - (iv) Credit risk of other receivables and deposits

Other financial assets at amortised cost

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group provided impairment based on 12m ECL. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and deposits.

### **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)
    - (iv) 其他應收款項及按金 的信貸風險
      - 按攤銷成本列賬的其 他金融資產

就其他應收款項及按 金而言,管理層根據 過往結算記錄、過往 經驗及定量及定性資 料(即合理及具理據 之前瞻性資料),就 其他應收款項及按金 的可回收性進行定期 個別評估。本集團基 於12個月預期信貸虧 損計提減值撥備。截 至二零二四年及二零 二三年十二月三十一 日止年度,本集團就 其他應收款項及按金 評估預期信貸虧損。

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### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

- 41.1 Financial risk factors (Continued)
  - (b) Credit risk (Continued)
    - (iv) Credit risk of other receivables and deposits (Continued)

The loss allowance for other financial assets at amortised cost as at 31 December reconciles to the opening loss allowance as follows:

(iv) 其他應收款項及按金 的信貸風險(續)

> 於十二月三十一日按 攤銷成本列賬的其他 金融資產虧損撥備與 年初虧損撥備的對賬 如下:

### Year ended 31 December

		截至十二月三十一日止年度		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Other receivables	其他應收款項			
Opening loss allowance	於一月一日的年初虧損撥備			
at 1 January		113,194	109,950	
(Decrease)/increase in the allowance recognised in	年內於損益確認的撥備 (減少)/增加			
profit or loss during the yea	r	(2,456)	13,376	
Disposal of subsidiaries	出售附屬公司	-	(10,132)	
Closing loss allowance	於十二月三十一日的年末			
at 31 December	虧損撥備	110,738	113,194	

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41.1 Financial risk factors (Continued)

- (b) Credit risk (Continued)
  - (v) Credit risk of amount due from related parties

The Group actively monitors the financial stability and business performance of related parties to ensure timely assessment of credit risks. Amounts due from related parties are considered to carry a low credit risk due to the the Group maintains close operational relationships with these entities, allowing for oversight and influence on their financial activities.

Management has evaluated the credit risk for these amounts as part of its regular financial review process. For the years ended 31 December 2024 and 2023, the Group assessed that there had been no significant increase in credit risk since the initial recognition of these balances. Impairment allowances were calculated using the 12-month ECL model.

### 41. 財務風險管理(續)

- 41.1 財務風險因素(續)
  - (b) 信貸風險(續)
    - (v) 應收關連方款項的信貸風險

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### **41. 財務風險管理**(續)

- 41.1 財務風險因素(續)
  - (c) 流動資金風險

審慎流動資金風險管理意味 著維持充裕現金及現金等價 物,以及透過充裕承諾信貸 額度獲得資金。本集團旨在 透過保持可動用的承諾信貸 額度維持資金的靈活性。

管理層根據預期現金流量監 控本集團流動資金儲備的滾 動預測。

下表基於自資產負債表日期 至合約到期日的剩餘期限將 本集團的金融負債劃分為相 關到期組別。表中所披露的 金額為合約未貼現現金流 量。

財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### **41. FINANCIAL RISK MANAGEMENT** (Continued) **41. 財務風險管理**(續)

### 41.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

**41.1 財務風險因素**(續)

		Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年					
	十二月三十一日					
Borrowings (including interest payable)	借貸(包括應付利息)	1,475,964	989,009	2,654,388	2,201,236	7,320,597
Bonds payable (including interest	應付債券(包括應付利息)					
payable)		1,508,030	-	-	-	1,508,030
Lease liabilities	租賃負債	16,200	10,916	28,852	13,926	69,894
Trade and bills payables	應付貿易款項及應付票據	4,325,467	-	-	-	4,325,467
Other payables and accruals	其他應付款項及應計款項	4,268,836	-	-	-	4,268,836
Total	總計	11,594,497	999,925	2,683,240	2,215,162	17,492,824
At 31 December 2023	於二零二三年					
	十二月三十一日					
Borrowings (including interest	借貸(包括應付利息)					
payable)		2,683,258	1,122,047	2,610,968	2,405,758	8,822,031
Bonds payable (including interest	應付債券(包括應付利息)					
payable)		1,712,536	54,486	_	_	1,767,022
Lease liabilities	租賃負債	26,315	2,294	33,440	33,162	95,211
Trade and bills payables	應付貿易款項及應付票據	3,338,108	_	_	-	3,338,108
Other payables and accruals	其他應付款項及應計款項	2,699,421	-	-	-	2,699,421

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### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to total capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as bonds payables, total borrowings, amount due to related parties and lease liabilities less cash and cash equivalents and pledged deposits. Total capital is calculated as 'total equity' as shown in the consolidated statements of financial position plus net debt.

The gearing ratios at 31 December 2024 and 2023 were as follows:

### **41. 財務風險管理**(續)

### 41.2 資本風險管理

本集團旨在於管理資本時保障本 集團持續經營的能力,從而為股 東提供回報及為其他持份者提供 利益,並維持最佳資本結構以降 低資本成本。

為維持或調整資本結構,本集團 可能會調整支付予股東的股息金 額、向股東返還資本、發行新股 或出售資產以減少債務。

與業內其他公司一致,本集團根 據淨債務與總資本比率監控資 本。該比按淨債務除以總資本計 算。淨債務按應付債券、總借 貸、應付關連方款項及租賃負債 減去現金及現金等價物及已抵押 存款計算。總資本按綜合財務狀 況表所呈列的「總權益」加淨債務 計算。

於二零二四年及二零二三年十二 月三十一日的槓桿比率如下:

		於十二月三	As at 31 December 於十二月三十一日		
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元		
Net debt Total equity	淨債務 總權益	10,714,781 5,303,749	9,332,081 5,408,746		
Total capital	總資本	16,018,530	14,740,827		
The net debt to total capital ratio	淨債務與總資本比率	67%	63%		

The gearing ratio of the Group remains fairly stable.

本集團的槓桿比率維持相當穩定。

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### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 41. 財務風險管理(續)

41.3 公平值估計

下表為採用估值方法按公平值計 量的金融工具分析。不同層級的 定義如下:

- 相同資產或負債於活躍市場
   的報價(未經調整)(第一層
   級)。
- 包含在第一層級的直接(即 作為價格)或間接(即從價 格得出)觀察所得的資產或 負債報價以外的輸入數據 (第二層級)。
- 並非基於可觀察市場數據的 資產或負債輸入數據(即不 可觀察輸入數據)(第三層 級)。

財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT (Continued)

### 41. 財務風險管理(續)

### 41.3 Fair value estimation (Continued)

### 41.3 公平值估計(續)

計量如下:

按公平值計量層級劃分的公平值

The fair value measurements by level of the fair value measurement hierarchy were as follows:

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二 月三十一日				
Financial assets at FVTPL	按公平值計量且其 變動計入損益的 金融資產				
- Listed equity securities	- 上市股本證券	5,007	-	-	5,007
Financial assets at FVTOCI	按公平值計量且其 變動計入其他全 面收益的金融資 產				
- Unlisted equity securities:	/////////////////////////////////////				
Weihai China Glass Solar	威海中玻光電有	-	-	5,667	5,667
Co., Ltd. Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund	限公司 河北新天緑色水 發碳中和股 權投資基金	_	_	1,000	1,000
(Limited Partnership) Huaneng Shuifa (Dashiqiao) New Energy Co., Ltd.	(有限合夥) 華能水發(大石 橋)新能源	-	-	1,600	1,600
Zhuhai Jiudui New Energy Technology Co., Ltd.	有限公司 珠海久對新能源 科技有限公 司	-	-	15,100	15,100
		_	_	23,367	23,367

財務報表附註

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### **41. FINANCIAL RISK MANAGEMENT** (Continued) **41. 財務風險管理**(續)

41.3 Fair value estimation (Continued)

41.3 公平值估計(續)

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	二三年十二 十一日				
Financial assets at fair value 按公平位	直計量且其 十入損益的				
- Listed equity securities - 上市	5股本證券	5,753	-	_	5,753
through other comprehensive 變動語 income 面收證 產	直計量且其 计入其他全 益的金融資				
	_市股本 登券:				
	中玻光電有限 公司	_	-	5,667	5,667
Hebei Suntien Green Shuifa 河北第 Carbon Neutrality 研 Equity Investment Fund 计	新天綠色水發 炭中和股權投 資基金(有限	-	-	1,000	1,000
Huaneng Shuifa (Dashiqiao) 華能z New Energy Co., Ltd. 养	合夥)       	_	-	1,600	1,600
Zhuhai Jiudui New Energy  珠海: Technology Co., Ltd.     利	司 久對新能源 科技有限公 司	_	-	15,100	15,100
Shuifa Engineering Guarantee 水發日	」 L程擔保有限 公司	-	_	14,999	14,999
		_	_	38,366	38,366
During the year ended 31 December 2	2024, there v	vere no	截	至二零二四年十	一二月三十一日
significant changes in the business or economic circum that affect the fair value of the Group's financial assets.			止1 融入	年度,概無存在	
The carrying amounts of equity securities values.	approximate t	heir fair	股		ī與其公平值相

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD

On 4 March 2025, the Company has completed the issuance of the first tranche of the 2025 corporate bonds (the "Bonds") to professional investors recently following the issue of a no objection letter by the Shanghai Stock Exchange. The issue size of the first tranche of the Bonds is RMB100,000,000 with the face value and issue price of RMB100 per unit. The Bonds has a term of five years with a coupon rate of 3.45%. At the end of the third year, the Company will be entitled to a coupon rate adjustment option and the bondholders will be entitled to a sell-back option. The first tranche of the Bonds is amongst proposed Bonds which can be issued in tranches with the total principal amount of not exceeding RMB1,500,000,000 (inclusive of the first tranche of the Bonds). The remaining Bonds in the principal amount of RMB1,400,000,000 are planned to be issued selectively in the second half of the year depending on market conditions.

### 42. 報告期後事項

於二零二五年三月四日,繼上海證券交 易所發出無異議函後,本公司近期已 順利完成向專業投資者發行第一批二零 二五年公司債券(「債券」)。第一批債券 的發行規模為人民幣100百萬元,面值 及發行價為每單位人民幣100元。債券 期限為五年,且票面利率為3.45%。於 第三年末,本公司將有權行使調整票面 利率選擇權,而債券持有人將有權行使 回售選擇權。第一批債券在建議可分批 發行的總本金額不超過人民幣15億元 (包括第一批債券)的債券範圍內。餘下 債券本金額為人民幣14億元,計劃視乎 市況將於本年度下半年選擇性發行。



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