



水发
SHUIFA

中國水發興業能源集團有限公司
China Shuifa Singyes Energy Holdings Limited

Stock Code 港股代碼：750

Advancing with **CONFIDENCE**
Achieving **EXCELLENCE**

穩步前行 成就非凡

2025

Interim Report
中期報告



CONTENTS

目錄

Page頁碼

CORPORATE INFORMATION	公司資料	2
CORPORATE GOVERNANCE	企業管治	5
OTHER INFORMATION	其他資料	7
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	21
INDEPENDENT AUDITOR'S REVIEW REPORT	獨立核數師審閱報告	34
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表	
Condensed consolidated statement of comprehensive income	簡明綜合全面收益表	36
Condensed consolidated statement of financial position	簡明綜合財務狀況表	38
Condensed consolidated statement of changes in equity	簡明綜合權益變動表	40
Condensed consolidated statement of cash flows	簡明綜合現金流量表	42
Notes to the condensed consolidated financial statements	簡明綜合財務報表附註	44



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jian (*Chairman*)
(*resigned on 21 March 2025*)
Mr. Zhou Guangyan (*Vice-chairman and assuming the duties of the chairman*)
Mr. Guo Peidong (*President*)
(*appointed on 21 March 2025*)
Mr. Chen Fushan

Non-executive Directors

Ms. Wang Suhui
Mr. Hu Xiao

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Wong Wan Ching

AUTHORIZED REPRESENTATIVES

Mr. Zhou Guangyan
Ms. Wong Wan Ching

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

王健先生(*主席*)
(*於二零二五年三月二十一日辭任*)
周廣彥先生(*副主席，並代行主席職務*)
郭培棟先生(*總裁*)
(*於二零二五年三月二十一日獲委任*)
陳福山先生

非執行董事

王素輝女士
胡曉先生

獨立非執行董事

肖創英先生
易永發先生
譚洪衛博士

公司秘書

王韻晴女士

授權代表

周廣彥先生
王韻晴女士

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*)
周廣彥先生
郭培棟先生
肖創英先生
易永發先生

CORPORATE INFORMATION

公司資料

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 (*as to Hong Kong law*)
6th Floor
O.T. B. Building
259 Des Voeux Road Central
Hong Kong

AUDITOR

Rongcheng (Hong Kong) 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 Limited, Zhuhai Branch
The Hong Kong and Shanghai Banking Corporation Limited
Zhuhai Rural Commercial Bank Company Limited
Bank of China Limited, Zhuhai Branch
China Construction Bank Corporation, Zhuhai Branch
Nanyang Commercial Bank Limited
Guangdong Huaxing Bank Co., Ltd., Zhuhai Branch
Dongguan Rural Commercial Bank Co., Ltd., Guangdong
Pilot Free Trade Zone Branch

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(*有關香港法律*)
香港
德輔道中259號
海外銀行大廈
6樓

核數師

容誠(香港)會計師事務所有限公司
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
3203A-05室

主要往來銀行

中國農業銀行股份有限公司珠海分行
香港上海滙豐銀行有限公司
珠海農村商業銀行股份有限公司
中國銀行股份有限公司珠海分行
中國建設銀行股份有限公司珠海分行
南洋商業銀行有限公司
廣東華興銀行股份有限公司珠海分行
東莞農村商業銀行股份有限公司
廣東自貿試驗區分行



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND 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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要經營地點

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

CORPORATE GOVERNANCE

企業管治

OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied and complied with all the applicable code provisions and the principles set out in the Corporate Governance Code (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”) for the six months ended 30 June 2025 (the “Reporting Period”) and up to the date of this report.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

概述

中國水發興業能源集團有限公司(「本公司」)董事會(「董事」，以下統稱「董事會」)明白到在本公司及其附屬公司(「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。董事認為，本公司於截至二零二五年六月三十日止六個月(「報告期」)及直至本報告日期，已採納並已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「守則」)所載所有適用守則條文和原則。

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，於報告期內，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。



CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph D.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the Reporting Period and this report. The condensed consolidated interim financial results for the six months ended 30 June 2025 are unaudited, but have been reviewed by the Company's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES

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

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D.3段的規定，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，主席為易永發先生。審核委員會已審閱本集團於報告期內的未經審核中期簡明財務資料及中期業績以及本報告。截至二零二五年六月三十日止六個月的簡明綜合中期財務業績未經審核，惟已由本公司外部核數師根據香港會計師公會頒佈的香港審核委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。

購買、出售及贖回本公司上市證券

本公司及其附屬公司於報告期內並無購買、出售或贖回任何本公司上市證券。

OTHER INFORMATION

其他資料

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2025 was 1,012 (31 December 2024: 1,072). The Group's remuneration policies are in line with local market practices where the Group operates and are normally reviewed on an annual basis. In addition to salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. Share options and share awards may also be granted to eligible employees and persons of the Group as incentivization for the long-term growth and development of the Group.

In the first half of 2025, the Group further focused on its core business and promoted reasonable allocation of human resources by integrating and merging directly managed enterprises, streamlining internal organizations and objective staff management.

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

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.

員工和薪酬政策

於二零二五年六月三十日，本集團的員工總數為1,012（二零二四年十二月三十一日：1,072）。本集團的薪酬政策與運營當地市場慣例一致，通常每年進行一次審查。除了工資支付外，還有其他員工福利包括公積金、醫療保險和與工作表現相關的獎金。股票期權和股票獎勵也可能授予符合條件的員工和人員，作為本集團長期增長和發展的激勵因素。

於二零二五年上半年，本集團進一步集中於其核心業務，並通過整合及合併直接管理企業、精簡內部組織及客觀員工管理，促成合理的人力資源分配。

本集團董事及高級管理人員的薪酬政策為基於他們的個人表現以及市場趨勢和慣例。

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。



OTHER INFORMATION

其他資料

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 12,000,000 shares, representing 0.48% of the Company's issued share capital as at the date of this report.

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.

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12,000,000股，相當於本公司於本報告日期已發行股本0.48%。

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。

OTHER INFORMATION

其他資料

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.

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.

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。

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。



OTHER INFORMATION

其他資料

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, 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:

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：

Date of grant	授出日期	Before Adjustments 調整前		After Adjustments 調整後	
		Exercise price per Share	Number of Shares subject to the outstanding Share Options 涉及尚未 行使購股權之 股份數目	Exercise price per Share	Number of Shares subject to the outstanding Share Options 涉及尚未 行使購股權之 股份數目
		每股行使價 HK\$ 港元		每股行使價 HK\$ 港元	
5 April 2017	二零一七年四月五日	3.55	12,000,000	N/A不適用	12,000,000

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 was available for grant under the scheme mandate as at 1 January 2025 and 30 June 2025 as the Share Option Scheme has been terminated.

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，故於二零二五年一月一日及二零二五年六月三十日，根據計劃授權概無可予授出之購股權。

OTHER INFORMATION

其他資料

Details of the movement in the share options granted under the Share Option Scheme during the year ended 30 June 2025 are set out below.

根據購股權計劃於截至二零二五年六月三十日止年度可予授出購股權之變動詳情載列如下。

		Number of share options 購股權數目									
		Balance as at 1 January 2025 於 二零二五年 一月一日 之結餘	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Cancelled during the period 於期內 註銷	Lapsed during the period 於期內 失效	Balance as at 30 June 2025 於 二零二五年 六月三十日 之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)	Vesting period 歸屬期
Name or category of participant	參與者名稱或類別										
Employees	僱員	2,008,778	-	-	-	2,008,778	-	22/5/2015	22/5/2016- 21/5/2025	11.65	22/5/2015- 21/5/2016
		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
Total	總計	18,026,332	-	-	-	6,026,332	12,000,000				

Notes:

附註：

- 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, related entity participants, service providers or substantial shareholders of the Company, or their respective associates.
- 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、相關實體參與者、服務提供商或主要股東或彼等各別之聯繫人。



OTHER INFORMATION

其他資料

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”).

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 part-time), 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.

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」)。

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%。

OTHER INFORMATION

其他資料

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 prescribed by the relevant provisions of Chapter 17 of the Listing Rules and the terms of the New Share Option Scheme.

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.

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。

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。



OTHER INFORMATION

其他資料

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 six month ended 30 June 2025.

Movement and position

There was no outstanding option granted under the New Share Option Scheme as at 1 January 2025. No option was granted under the New Share Option Scheme during the six months ended 30 June 2025. Accordingly, there was (i) no outstanding options granted under the New Share Option Scheme as at 30 June 2025; and (ii) no option vested, cancelled or lapsed under the New Share Option Scheme during the six months ended 30 June 2025.

83,407,319 options and 83,407,319 options are available for grant under the scheme mandate as the New Share Option Scheme as at 1 January 2025 and 30 June 2025.

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.

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。

截至二零二五年六月三十日止六個月，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。

變動及狀況

於二零二五年一月一日，新購股權計劃項下並無任何已授出但尚未行使購股權。截至二零二五年六月三十日止六個月，並無根據新購股權計劃授出任何購股權。因此，(i)於二零二五年六月三十日，新購股權計劃項下並無任何已授出但尚未行使購股權；(ii)截至二零二五年六月三十日止六個月，新購股權計劃項下並無任何已歸屬、註銷或失效的購股權。

於二零二五年一月一日及二零二五年六月三十日，根據新購股權計劃項下計劃授權可供授出83,407,319份及83,407,319份購股權。

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。

OTHER INFORMATION

其他資料

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 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.

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.

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。

歸屬期

董事會可全權酌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。



OTHER INFORMATION

其他資料

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 2025 and 30 June 2025 was 18,132,453 Shares and 18,132,453 Shares.

Details of the movement in the share awards granted under the Share Award Plan during the six months ended 30 June 2025 are set out below.

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二零二五年一月一日及二零二五年六月三十日為18,132,453股及18,132,453股股份。

根據股份獎勵計劃授出之股份獎勵於截至二零二五年六月三十日止六個月之變動詳情載列如下。

		Number of awards 獎勵數目								
Name or category of participant 參與者名稱或類別		Balance as at 1 January 2025 於 二零二五年 一月一日 之結餘	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Cancelled during the period 於期內 註銷	Lapsed during the period 於期內 失效	Balance as at 30 June 2025 於 二零二五年 六月三十日 之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
		'000	'000	'000	'000	'000	'000			
		千份	千份	千份	千份	千份	千份			
Director Mr. Chen Fushan	董事 陳福山先生	1,400	-	-	-	-	1,400	29/12/2020	N/A不適用	N/A不適用
Employees	僱員	54,600	-	-	-	-	54,600	29/12/2020	N/A不適用	N/A不適用

OTHER INFORMATION

其他資料

Notes:

1. No awards were granted and to be granted in excess of the 1% individual limit.
2. No awards 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.
3. Save as disclosed above, no awards were granted and to be granted to other Directors, chief executive, related entity participants, service providers or substantial shareholders of the Company, or their respective associates.

附註：

1. 概無授予及將會授予超過1%個別限額的獎勵。
2. 於任何12個月期間概無超過0.1%之獎勵授予或將授予任何相關實體參與者或服務提供商。
3. 除上文所披露者外，概無獎勵已授予或將授予其他董事、本公司行政人員，相關實體參與者，服務提供商或主要股東或彼等各別之聯繫人。

		% of the awarded Shares to be vested 將予歸屬的 獎勵股份百分比
4. Vesting period	歸屬期	
Commencing from the first trading day after the 24-month period from the date of grant and ending on the last trading day of the 36-months period from the date of grant	自授出日期起計24個月期間屆滿後的首個交易日起至授出日期起計36個月期間的最後一個交易日止	30
Commencing from the first trading day after the 36-month period from the date of grant and ending on the last trading day of the 48-months period from the date of grant	自授出日期起計36個月期間屆滿後的首個交易日起至授出日期起計48個月期間的最後一個交易日止	30
Commencing from the first trading day after the 48-month period from the date of grant and ending on the last trading day of the 60-months period from the date of grant	自授出日期起計48個月期間屆滿後的首個交易日起至授出日期起計60個月期間的最後一個交易日止	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 Period.

董事認購股份或債券的權利

於本期間，概無董事或彼等各自聯繫人（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。



OTHER INFORMATION

其他資料

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

As at 30 June 2025, so far as the Directors are aware, the Directors and chief executive of the Company and their associates had the following interests 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 to be notified to the Company and the Stock Exchange:

Name	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 ³ 股權概約百分比 ³
Mr. Chen Fushan 陳福山先生	Company 本公司	Beneficial interest ¹ 實益權益 ¹	Long 長倉	1,400,000	0.05%

Notes:

- Such interest represents the shares awards granted to the director under a share award plan as announced by the Company on 29 December 2020.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, 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.

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

於二零二五年六月三十日，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短倉）；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)根據標準守則須知會本公司及聯交所的權益如下：

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該董事的股份獎勵。
- 該百分比乃以於二零二五年六月三十日已發行的2,521,081,780股股份為基礎計算。

除上文所披露者外，於二零二五年六月三十日，概無董事於本公司或其任何相關法團的股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及第8部知會本公司及聯交所的任何權益或短倉，或須根據證券及期貨條例第352條記錄的任何權益或短倉，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短倉。

OTHER INFORMATION

其他資料

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

As at 30 June 2025, 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 5% 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

於二零二五年六月三十日，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短倉，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5%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 股權概約百分比
Water Development (HK) Holding Co., Limited 水發集團(香港)控股有限公司	Long position 長倉	Beneficial owner ¹ 實益擁有人 ¹	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 ¹ 所控制之法團權益 ¹	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. ²	Long position 長倉	Beneficial owner ² 實益擁有人 ²	203,802,750	8.01%
Mr. Liu Hongwei 劉紅維先生	Long position 長倉	Interest of corporation controlled by you 所控制之法團權益	202,038,750	8.01%



OTHER INFORMATION

其他資料

Notes:

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發集團有限公司。
2. 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 30 June 2025.

Save as aforesaid, as at 30 June 2025, the Directors are not aware of any other person (not being a Director or a chief executive of the Company) 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.

PURCHASE, SALE AND REDEMPTION OF COMPANY'S LISTED SECURITIES

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

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, based on the information that is publicly available to the Company and within the knowledge of the Directors.

CHANGE IN INFORMATION OF DIRECTORS

There was no change to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025 and up to the date of this report.

附註：

1. 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。
2. 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%。
3. 該百分比乃根據於二零二五年六月三十日已發行2,521,081,780股股份計算。

除上述者外，於二零二五年六月三十日，董事並不知悉任何其他人士(並非董事及本公司主要行政人員)擁有根據證券及期貨條例第336條本公司須存置登記冊內所記錄於本公司股份、相關股份或債券之任何直接或間接權益或短倉。

購買、出售及贖回本公司上市證券

本公司及其附屬公司於報告期內並無購買、出售或贖回任何本公司上市證券。

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本公司已發行股本不少於25%的公眾持股量。

董事資料變動

截至二零二五年六月三十日止六個月及直至本報告日期，根據上市規則第13.51B(1)條規定須予披露的有關任何董事的任何資料並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS OVERVIEW

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

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

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

業績概覽

截至二零二五年六月三十日止六個月，本集團的收入比去年同期上升22.5%至人民幣16.85億元，主要歸因於清潔能源EPC收入增加。本集團報告期內錄得溢利人民幣2.37百萬元，扣除少數股東權益後，錄得虧損人民幣19.18百萬元，主要原因為整體毛利率由去年同期的32.3%下降至21.0%。每股盈利比去年同期減少16.5%至人民幣-0.008元。

報告期內整體收入有所增長，主要歸因於本集團自持電站穩定運行轉化為電費收益的同時，利用電力工程施工總承包一級資質加大拓展太陽能及風能EPC開發項目力度，持續深耕清潔能源市場。此外，本集團於報告期內基於當前市場趨勢，主動調整業務結構，縮減傳統玻璃幕牆業務板塊，最大程度降低了房地產市場持續築底對本集團經營帶來的負面影響。

報告期內毛利率同比下跌，主要因為新能源EPC業務及傳統玻璃幕牆業務市場競爭激烈，行業毛利率長期受壓。本集團積極應對，一方面主動調整業務結構，縮減受房地產行業影響最大的傳統玻璃幕牆業務佔比，積極拓展清潔能源EPC市場份額，另一方面，加強精細化管理，發揮專業領域優勢，在建築業務領域擇優而做，使清潔能源EPC及建築幕牆EPC的毛利率較二零二四年底有所回升，帶動本集團整體毛利率從截至二零二四年十二月三十一日年度的16.8%，提升至報告期內的約21.0%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

BUSINESS OVERVIEW

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

於報告期內，本集團錄得經營活動所得淨現金人民幣1.58億元，對比去年同期經營活動所用淨現金人民幣1.28億元，大幅增加223.3%至人民幣2.86億，主要因為重點項目回款及時，並且本集團通過集中採購提升效能。

受益於融資成本下降，本集團於報告期內財務費用較去年同期下降14.6%。下半年，本集團將進一步採取措施引導融資成本下降。

於報告期內，本集團新簽合同及在建未完工項目合約金額約人民幣40億元（不包含上半年已確認之收入）。

業務回顧

二零二五年以來，面對行業政策變化、市場競爭加劇等情況，本集團牢牢堅持聚焦主業，一方面鞏固光伏、風電等本集團已紮根多年的項目開發投資、建設運營，另一方面強化戰略佈局與資源獲取，不斷擴大電力工程施工總承包一級資質在EPC市場的影響力，逐步擇優承接優質項目，同時積極培育高端幕牆、智慧節能建築、新材料等新業態產業，以順應市場變化及客戶需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table set out the breakdown of revenue:

下表列示收入分類：

		For the six months ended 30 June		Increase/ (decrease)	Proportion to revenue
		截至六月三十日止六個月	2024		
		2025	2024		
		二零二五年	二零二四年	增加／(減少)	收入佔比
		RMB million	RMB million	%	%
		人民幣百萬元	人民幣百萬元	%	%
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Construction contracts	建築合同				
– Clean energy EPC	— 清潔能源EPC	835.2	342.8	143.6	49.6
– Curtain wall and green building	— 幕牆及綠色建築	197.2	227.4	(13.3)	11.7
		1,032.4	570.2	81.1	61.3
Sales of electricity	電力銷售	329.1	328.7	0.1	19.5
Sales of products ¹	產品銷售 ¹	303.8	419.7	(27.6)	18.0
Others	其他	19.6	57.3	(65.8)	1.2
Revenue	收入	1,684.9	1,375.9	22.5	100.0

Note:

附註：

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

1. 包含新材料截至二零二五年六月三十日止六個月之銷售，人民幣70.28百萬（截至二零二四年六月三十日止六個月：人民幣54.92百萬）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

本集團持續以拓展清潔能源板塊為重點發展策略，報告期內，清潔能源EPC收入較去年同期大幅增加143.6%。本集團自二零二三年末取得電力工程施工總承包一級資質，經過一年的市場培育期，在二零二五年上半年加大工程承攬力度並取得成效。報告期內本集團在建項目包括海南62MW項目、山東多個「光伏＋養殖」項目；期間，本集團還在西安、海南、山東等地簽訂多項大規模清潔能源EPC合同；與中船集團合作的中船「藍帆工程」分散式光伏項目累計併網容量一舉突破100MW大關。海南文昌100MW光伏項目在經歷超強颱風後成功復建受損項目，順利實現全容量併網。報告期內，本集團較二零二四年同期訂單大幅上升。

二零二五年上半年，本集團海外市場拓展取得豐碩成果。在香港市場，穩步推進香港機場綠色建築項目，成功中標香港環保局離島光伏電站項目；在澳大利亞悉尼One Circular Quay等海外重點工程中穩步攻堅，參與悉尼百年地標建築的升級改造，以綠色建築低碳設計為核心，助力當地打造可持續發展的城市名片；在日本市場承接的首個光伏電站集群項目順利完工，為日本的綠色能源轉型提供穩定助力；在非洲市場繼續走深走實，助力「一帶一路」建設；安哥拉政府大樓幕牆項目順利推進，進一步提升本集團在國際建築領域的品牌影響力；與肯尼亞就太陽能、風能供電方案達成共識；在坦桑尼亞完成現有光伏項目建設基礎上，新承接小型地面光伏電站項目，持續深化雙方在清潔能源領域的務實合作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

幕牆及綠色建築業務總收入較去年同期下降13.3%，主要是由於本集團主動調整業務戰略，縮減傳統幕牆業務收入佔比，以將房地產行業的負面影響降到最低。

電力銷售總收入較去年同期輕微上升0.1%，業務總量保持穩定。本集團於二零二五年六月三十日自持電站規模超過1.27吉瓦(GW)，包括在中國內地的三十一個分布式電站及集中式地面光伏電站，以及一個海外光伏電站。二零二五年上半年發電量50,930萬kWh，較二零二四年同期的47,691萬kWh提升6.8%。

本集團產品銷售包括太陽能產品（光伏組件、逆變器等）、玻璃幕牆產品、以及ITO膜產品等，總收入較去年同期下降27.6%，主要受太陽能產品銷售收入下降影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

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

財務回顧

收入

報告期內，本集團繼續專注推動清潔能源、綠色建築及新材料業務，錄得收入人民幣16.85億元，較去年同期增加22.5%。其中，清潔能源EPC的收入為人民幣835.20百萬元，與去年同期相比增加143.6%，佔本集團收入的49.6%；幕牆及綠色建築的收入為人民幣197.17百萬元，與去年同期相比減少13.3%，佔本集團收入的11.7%；電力銷售的收入為人民幣329.09百萬元，與去年同期相比增加0.1%，佔本集團收入的19.5%；產品銷售的收入為人民幣303.81百萬元，與去年同期相比減少27.6%，佔本集團收入的18.0%。本集團其他業務包含設計諮詢、供熱等的收入約為人民幣19.58百萬元，佔本集團收入的1.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit Margin

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

毛利率

報告期內，本集團毛利率約21.0%，對比二零二四年同期下跌11.3%，但對比截至二零二四年十二月三十一日止年度的毛利率已有所回升。

Gross profit margin	毛利率	Six months ended 30 June 2025 二零二五年 六月三十日 止六個月 %	Year ended 31 December 2024 二零二四年 十二月三十一日 止年度 %	Six months ended 30 June 2024 二零二四年 六月三十日 止六個月 %
Construction contracts	建築合同			
– Clean energy EPC	– 清潔能源EPC	5.0	4.8	20.7
– Curtain wall and green building	– 幕牆及綠色建築	3.4	0.6	7.7
Subtotal of construction contracts	建築合同小計	4.7	4.1	15.5
Sales of electricity	電力銷售	56.0	56.0	56.0
Sales of products	產品銷售	37.9	28.1	34.2
Others	其他	34.0	67.0	50.4

Other Income and Gains

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

其他收入及收益

報告期內，本集團其他收入及收益較截至二零二四年六月三十日止六個月增加人民幣20.41百萬元或66.2%。其中，其他收入同比增加的主要因為旗下子公司獲取一筆設計諮詢費補償及出租物業收入提升。其他收益淨額同比增加的主要因為債券利率下調形成的收益增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Distribution Expenses

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

Administrative Expenses

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

Liquidity and Financial Resources

The Group's primary sources of funding include receivables from project contracts, revenue from sales of products and sales of electricity, bank and other borrowings, issue of bonds and advances from the Shuifa Group. As at 30 June 2025, the Group's outstanding bank and other loans amounted to approximately RMB6.482 billion, while outstanding bonds in the amount of approximately RMB1.518 billion.

Capital Expenditure

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

Bonds, Bank and Other Loans

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

分銷開支

報告期內，分銷開支較截至二零二四年六月三十日止六個月增加人民幣96.3萬元或4.7%，主要因為本集團加大國內和國外市場拓展力度而業務費用相應增加。

行政開支

行政開支較截至二零二四年六月三十日止六個月減少人民幣6.58百萬元或4.7%，主要歸因於本集團進一步完善人事制度及薪酬體系，加強差旅及辦公費用管控，人力及辦公成本減少。

流動資金及財務資源

本集團資金的主要來源包括：應收項目合約、產品銷售及電力銷售收入、銀行及其他借貸、債券發行及水發集團墊款。於二零二五年六月三十日，本集團的未償還銀行及其他貸款約為人民幣64.82億元，而未償還債券約為人民幣15.18億元。

資本支出

報告期內，本集團的資本支出為人民幣2.85億元，主要用於自營電站的建設，包括湖北穀城等大型光伏電站。而截至二零二四年六月三十日止六個月的資本支出為人民幣2.18億元。

債券、銀行及其他貸款

本集團於二零二五年六月三十日的債券、銀行及其他貸款合計人民幣80.00億元。其中，一年及一年以內的有息負債佔比10.4%；一年至三年(含)的有息負債佔比14.2%；三年以上的有息負債佔比75.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Category	類別	Amount 金額 RMB'000 million 人民幣億元	Interest rate range 利率區間
Bonds	債券	15.18	3.45%–3.80%
Bank borrowings	銀行借款	24.00	2.80%–4.85%
Finance leases	融資租賃	40.82	3.60%–6.37%
Total	合計	80.00	

Contingent Liabilities

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

Significant Investments, Acquisitions and Disposals

The Company disposed of 48% equity interest (19.2% effective interest) in Shuifa Clean Energy Co., Ltd.* (水發清潔能源股份有限公司) to Xinxing New Energy (Guangdong) Investment Co., Ltd.* (信興新能(廣東)投資有限責任公司, a 59.95%-owned subsidiary of the Company) during the Reporting Period. For details, please refer to the Company's announcements dated 12 February 2025 and 16 December 2024 and circular dated 30 June 2025.

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

Foreign Currency Exposure

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

或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

重大投資、收購及出售

於報告期內，本公司出售水發清潔能源股份有限公司48%股權(19.2%實際權益)予信興新能(廣東)投資有限責任公司(一間本公司擁有59.95%權益的附屬公司)。詳情載於本公司日期為二零二五年二月十二日及二零二四年十二月十六日的公告以及日期為二零二五年六月三十日的通函。

除上述外，報告期內，本集團並無進行任何重大收購或出售附屬公司，聯營公司及共同控制實體以及並無持有任何重大投資。

外幣風險

本集團的主要業務位於中國內地，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。故本集團承受之匯率風險有限。本集團將繼續監察外匯狀況，在有需要時會使用對沖工具(如有)管理外匯風險。

* For identification purpose only



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECT

Optimizing Asset Structure and Enhancing Gross Profit Margin

The successive introductions of policies in the new energy industry have brought profound changes to the energy sector, with market-oriented mechanisms gradually improving. The Group will continue to leverage its extensive experience and market insights in the clean energy field, focus its efforts on achieving breakthroughs in its core business, facilitate the construction of approved projects, and strategically prioritize high-return, low-risk and high-quality energy projects through efficient regional and technological integrations. The Group will continuously enhance its operational value-added capabilities, promote EPC cost optimization through streamlined operations, strengthen capabilities in electricity market transactions, and improve power station operations and maintenance to boost gross profit margins.

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

增長策略

優化資產結構，提升毛利率

新能源行業政策相繼出台為能源產業帶來深刻變革，市場化機制逐步完善。本集團將繼續依託在清潔能源領域的豐富經驗與市場洞察，集中力量實現主業突破，推進已落地項目開工建設，並通過區域和技術的高效組合，重點佈局高回報率、低風險係數的優質能源項目。本集團將持續優化運營增值能力，通過精益運營推動EPC成本優化，加強電力市場化交易能力，高質量推進電站運維，提升毛利率。

一方面，聚焦主業，嚴格把控增量項目質量，建立健全涵蓋項目篩選、盡職調查、投資決策及投後管理的全流程管控機制；同時，強化項目過程管理，依託數字化工具實現對項目建設和運營的實時監測與動態優化，確保每一筆投資都能有效支持集團長期戰略目標的實現。報告期內，集團新增併網裝機容量281MWp，預計全年實現項目併網容量577MWp。另一方面，常態化出清或盤活低效無效資產，積極推動資產結構向優質高效轉型。報告期內，公司通過多項舉措提升資產質量：成功處置甘肅民勤園區土地；盤活海島鑫業電力等多家廢舊電站及組件資產；完成南屏8號廠房等大宗房產處置交易，另有3處房產即將掛牌。上半年，共節省支出人民幣1,270萬元，累計收回資金956萬元，全年預計通過低效資產處置可收回人民幣近4,000萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reducing Finance Costs

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

Expanding Overseas Markets

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

降低財務成本

本集團持續通過長債覆蓋短債，低成本資金置換高成本資金，壓降融資成本及優化債務結構。上半年，本集團取得上交所人民幣15億元熊貓債發行批文，並於第一季度成功發行人民幣1億元，利率水平由二零二二年首次發行熊貓債的每年4.5%降至3.45%，發行年期由原一年期增加為三年期。剩餘本金額為人民幣14億元的熊貓債預計將在本年第四季度發行完畢。同時，本集團計劃於下半年發行規模為人民幣10億元的3年期銀行間市場債券，主要用於償還現存息負債，每年可節省融資成本約人民幣1,700至2,200萬元。於本報告日期，中國銀行間市場交易商協會已接受該債券的註冊。二零二五年上半年，集團融資成本下降40基點，財務費用下降人民幣3,976萬元，預計全年債務結構將進一步優化，財務成本將進一步降低。

開拓海外市場

清潔能源領域，本集團將依託「技術定制+屬地深耕」雙引擎，在全球可再生能源領域加速佈局。針對日本能源轉型需求，本集團將繼續向高端市場滲透，計劃量身定制開發符合日本標準的小型光伏系統及新型純儲能電站。同時，本集團將也會積極拓展非洲市場業務版圖，繼中標坦桑尼亞光伏項目後，將同步加強南非及肯尼亞等能源市場的開發力度，助力非洲能源結構優化與可持續發展。另外，本集團也會積極尋求中亞市場突破，包括與吉爾吉斯斯坦攜手推進清潔能源發展，通過能源基礎設施互聯互通、聯合技術研發和項目投資運營等方式，開拓清潔能源市場。通過「以點帶面」的路徑，本集團將加速構建覆蓋多個國家的綠色能源網絡。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

New Materials Business – Transformation and Upgrading

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

In terms of technological empowerment, the Group obtained three invention patents in the new materials sector during the Reporting Period, bringing its total valid patents to 109, with some key technical indicators showing its international leading position. The Company’s pre-etching and post-etching processes for zoned dimming products are at the forefront of the industry, and its black PDLC automotive dimming film offers superior shading and thermal insulation, effectively addressing the side-view haze issue of PDLC films. The Group successfully passed CNAS laboratory testing qualification certification and the IATF 16949 system transition audit, significantly enhancing its corporate reputation and market competitiveness. In the second half of the year, the Group will continue to focus on diverse application scenarios and customer needs, promoting the deep integration of technological innovation and industrial upgrading while accelerating expansion into high-value-added new material fields. The Group will develop dimming film technology branches with unique performance and functionality, deepen research into emerging technologies such as EC (electrochromic) dye liquid crystals through collaborations among the industry, academy and research, and prioritize the development of cutting-edge products like automotive dimming films, high-performance light-blocking black PDLC films and electrochromic films. These efforts will continuously expand the application boundaries of smart dimming products, driving the commercialization of more technological achievements through “hardcore patents”.

綠色建築領域，集團利用深耕海外幕牆的經驗優勢及品牌影響力，聚焦「一帶一路」沿線國家及東南亞、中東、非洲等新興市場，深化本土化合作模式。海外幕牆已從長期深耕的香港、澳洲、新加坡、馬來西亞逐步向其他國家佈局，報告期內已在安哥拉中標的政府辦公大樓幕牆項目合同已經簽訂。

新材料業務－升級轉型

本集團的新材料板塊將繼續堅持「質量先行」戰略，以科技賦能產業升級，全面開拓汽車調光膜業務並進軍國際市場。本集團將逐步由建築膜業務轉型到汽車膜業務，實現從配方升級到產品迭代，業務模式由建築領域向福耀、聖戈班等汽車玻璃生產廠家轉變。

科技賦能方面，集團於報告期內在新材料領域獲得3項發明專利，現累計持有有效專利109項，部分關鍵技術指標具有國際領先性：公司蝕刻分區調光產品的前蝕刻工藝及後蝕刻工藝均處於行業領先水平；黑色PDLC汽車調光膜更具遮光隔熱性能，有效解決PDLC薄膜側視霧度問題。順利通過CNAS實驗室檢測資質認證、IATF 16949體系轉移審核，有力增強企業信譽和市場競爭力。下半年，本集團將繼續圍繞不同應用場景和客戶需求，推動技術創新與產業升級深度融合，加速向高附加值新型材料領域延伸。開發具備獨特性能與功能的調光膜技術分支，通過產學研合作等方式，深入研究EC（電致變色）染料液晶等新興技術，重點佈局汽車用調光膜、高性能遮光性黑色PDLC薄膜、電致變色薄膜等前沿產品，持續拓寬智能調光產品的應用邊界，通過「硬核專利」推動更多科技成果轉化落地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

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

By order of the Board

Zhou Guangyan

Vice Chairman and Executive Director

Hong Kong, 27 August 2025

股息

董事不建議派發截至二零二五年六月三十日止六個月的任何中期股息(截至二零二四年六月三十日止六個月：無)。本集團重視股東回報，未來將按照本集團的股息政策，在適當時候考慮派發股息。

報告期後事項

於報告期後，本集團並無任何重大期後事項。

承董事會命

副主席兼執行董事

周廣彥

香港，二零二五年八月二十七日



INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

容诚 | RCHK

TO THE BOARD OF DIRECTORS OF CHINA SHUIFA SINGYES ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed 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 36 to 92, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國水發興業能源集團有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第36至92頁中國水發興業能源集團有限公司(「貴公司」，連同其附屬公司統稱「貴集團」)之簡明綜合財務報表，當中包括於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他說明附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈列簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

OTHER MATTER

The comparative condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2024, which were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated financial statements on 28 August 2024.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

審閱範圍

我們已根據由香港會計師公會所頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出問詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審計之範圍為小，故不能令我們保證我們將知悉在審計中可能發現之所有重大事項。因此，我們不會發表審計意見。

其他事項

截至二零二四年六月三十日止六個月期間的比較簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及該等簡明綜合財務報表內相關說明附註均摘錄自本集團截至二零二四年六月三十日止六個月期間的簡明綜合財務報表，其已由另一名核數師審閱，並於二零二四年八月二十八日就該等簡明綜合財務報表發表無保留意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信此等簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants

Hong Kong, 27 August 2025

容誠(香港)會計師事務所有限公司
執業會計師

香港，二零二五年八月二十七日



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入			
Cost of sales	銷售成本	5	1,684,853 (1,330,524)	1,375,933 (931,075)
Gross profit	毛利		354,329	444,858
Distribution costs	分銷開支		(21,634)	(20,671)
Administrative expenses	行政開支		(133,069)	(139,649)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額		(22,332)	(21,787)
Other income	其他收入	6	19,095	14,360
Other gains and losses	其他收益及虧損		32,141	16,466
Operating profit	經營溢利		228,530	293,577
Finance income	融資收入		7,850	10,059
Finance costs	融資成本		(227,988)	(267,747)
Finance costs – net	融資成本淨額	7	(220,138)	(257,688)
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		(457)	148
Profit before income tax	除所得稅前溢利		7,935	36,037
Income tax expense	所得稅開支	8	(5,562)	(24,900)
Profit for the period	本期間溢利		2,373	11,137
Other comprehensive (expense)/income:	其他全面(開支)／收益：			
Items that may not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益的項目：			
Exchange differences arising on translation of financial statements	換算財務報表產生的匯兌差額		(45,339)	(32,989)
Items that may be reclassified to profit or loss in subsequent periods:	後續期間可能重新分類至損益的項目：			
Changes in fair value of equity investments at fair value through other comprehensive income	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		(86)	40
Total other comprehensive expense for the period	本期間其他全面開支總額		(45,425)	(32,949)
Total comprehensive expense for the period	本期間全面開支總額		(43,052)	(21,812)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
(Loss)/profit for the period attributable to:			
		以下人士應佔本期間(虧損)/溢利：	
Owners of the Company	本公司擁有人	(19,184)	(16,461)
Non-controlling interests	非控股權益	21,557	27,598
		2,373	11,137
Total comprehensive (expense)/income attributable to:			
		以下人士應佔全面(開支)/收益總額：	
Owners of the Company	本公司擁有人	(64,609)	(49,410)
Non-controlling interests	非控股權益	21,557	27,598
		(43,052)	(21,812)
Loss per share for loss attributable to owners of the Company (expressed in RMB per share)			
		本公司擁有人應佔虧損每股虧損(以每股人民幣元列示)	
Basic and diluted	基本及攤薄	9	
		RMB(0.008) 人民幣(0.008)元	RMB(0.007) 人民幣(0.007)元



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	7,707,305	7,578,566
Right-of-use assets	使用權資產	11	313,431	319,202
Investment properties	投資物業	12	326,948	347,620
Intangible assets	無形資產	10	92,103	95,989
Prepayments	預付款項		96,875	52,278
Deferred tax assets	遞延稅項資產		389,784	382,037
Investments accounted for using the equity method	使用權益法入賬的投資		4,966	4,338
Equity investments 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		24,804	23,367
Total non-current assets	非流動資產總值		8,956,216	8,803,397
Current assets	流動資產			
Inventories	存貨		102,123	107,801
Contract assets	合約資產	13	3,779,365	3,752,897
Trade and bills receivables	應收貿易款項及應收票據	14	6,833,074	6,809,611
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	2,446,027	2,421,535
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		4,759	5,007
Pledged deposits	抵押存款		86,339	82,612
Cash and cash equivalents	現金及現金等價物		270,257	823,022
Total current assets	流動資產總值		13,521,944	14,002,485
Total assets	資產總額		22,478,160	22,805,882
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	174,333	174,333
Reserves	儲備		2,182,318	2,242,390
Retained earnings	保留盈利		1,810,674	1,815,201
			4,167,325	4,231,924
Non-controlling interests	非控股權益		1,094,333	1,071,825
Total equity	權益總額		5,261,658	5,303,749

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	20	借貸	5,096,517	4,771,579
Bonds payables	21	應付債券	100,868	–
Lease liabilities	11	租賃負債	51,650	53,694
Deferred tax liabilities		遞延稅項負債	103,868	104,813
Deferred income	22	遞延收入	138,837	144,434
Total non-current liabilities		非流動負債總額	5,491,740	5,074,520
Current liabilities		流動負債		
Trade and bills payables	18	應付貿易款項及應付票據	4,289,401	4,325,467
Other payables and accruals	19	其他應付款項及應計款項	4,323,410	4,876,477
Borrowings	20	借貸	1,385,564	1,342,394
Bonds payables	21	應付債券	1,417,616	1,508,030
Contract liabilities	5	合約負債	131,137	170,193
Income tax payable		應付所得稅	160,906	188,852
Lease liabilities	11	租賃負債	16,728	16,200
Total current liabilities		流動負債總額	11,724,762	12,427,613
Total liabilities		負債總額	17,216,502	17,502,133
Total equity and liabilities		權益總額及負債	22,478,160	22,805,882

Mr. Zhou Guangyan
周廣彥先生
Director
董事

Mr. Guo Peidong
郭培棟先生
Director
董事



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Capital reserve	Merger reserve	Contributed surplus	Fair value reserve of 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公平值儲備	Statutory reserve fund 法定儲備基金	Enterprise expansion fund 企業擴展基金	Share option reserve 購股權儲備	Safety fund surplus reserve 安全基金盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	法定儲備基金 RMB'000 人民幣千元	企業擴展基金 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	安全基金盈餘儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	174,333	1,949,456	(57,982)	48,035	(10,159)	439,330	115,969	56,282	-	(298,541)	1,815,201	4,231,924	1,071,825	5,303,749
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	(19,184)	(19,184)	21,557	2,373
Other comprehensive expense for the period:	本期間其他全面開支:														
Changes in fair value of equity investments at FVTOCI	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	-	-	-	-	(86)	-	-	-	-	-	-	(86)	-	(86)
Exchange differences arising on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	(45,339)	-	(45,339)	-	(45,339)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	-	-	-	-	(86)	-	-	-	-	(45,339)	(19,184)	(64,609)	21,557	(43,052)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	951	951
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	10,978	-	-	-	-	(10,978)	-	-	-
Forfeit of share options (note 17)	沒收購股權(附註17)	-	-	-	-	-	-	-	(93)	-	-	-	(93)	-	(93)
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(25,635)	-	-	25,635	-	-	-
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	103	-	-	103	-	103
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	174,333	1,949,456	(57,982)	48,035	(10,245)	450,308	115,969	30,554	103	(343,880)	1,810,674	4,167,325	1,094,333	5,261,658

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Issued capital	Capital reserve	Merger reserve	Contributed surplus	Fair value reserve of financial assets at FVTOCI 按公平值計量且其變動計入其他全面收益的金 融資產公 平值儲備	Statutory reserve fund 法定 儲備基金	Enterprise expansion fund 企業 擴展基金	Share option reserve 購股權 儲備	Safety fund surplus reserve 安全基金 盈餘儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained earnings 保留盈利	Total	Non-controlling interests 非控股權益	Total equity 權益總額	
		已發行股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	平 值 儲 備 RMB'000 人民幣千元	儲備基金 RMB'000 人民幣千元	擴 展 基 金 RMB'000 人民幣千元	購 股 權 儲 備 RMB'000 人民幣千元	安 全 基 金 盈 餘 儲 備 RMB'000 人民幣千元	匯 兌 波 動 儲 備 RMB'000 人民幣千元	保 留 盈 利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非 控 股 權 益 RMB'000 人民幣千元	權 益 總 額 RMB'000 人民幣千元	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	174,333	1,949,456	(27,373)	48,035	(10,280)	417,187	115,969	56,282	-	(267,323)	1,773,542	4,229,828	1,178,918	5,408,746	
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	(16,461)	(16,461)	27,598	11,137	
Other comprehensive (expense)/income for the period:	本期間其他全面 (開支)/收益：															
Changes in fair value of equity investments at fair value through other comprehensive income	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	-	-	-	-	40	-	-	-	-	-	-	40	-	40	
Exchange differences arising on translation of financial statements	換算財務報表的匯兌 差額	-	-	-	-	-	-	-	-	-	(32,989)	-	(32,989)	-	(32,989)	
Total comprehensive (expense)/income for the period	本期間全面(開支)/ 收益總額	-	-	-	-	40	-	-	-	-	(32,989)	(16,461)	(49,410)	27,598	(21,812)	
Transaction with non-controlling interests of a subsidiary	一間附屬公司非控股權 益的交易	-	-	-	-	-	-	-	-	-	-	-	-	(561,710)	(561,710)	
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司之 非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	(103)	(103)	
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	-	15,396	-	(15,396)	-	-	-	
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(15,396)	-	15,396	-	-	-	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(835)	(835)	
At 30 June 2024 (unaudited)	於二零二四年六月 三十日(未經審核)	174,333	1,949,456	(27,373)	48,035	(10,240)	417,187	115,969	56,282	-	(300,312)	1,757,081	4,180,418	643,868	4,824,286	



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	189,210	(108,796)
Income tax paid	已付所得稅	(31,466)	(19,157)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)淨現金	157,744	(127,953)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(272,501)	(202,681)
Purchase of intangible assets	購買無形資產	(21)	(230)
Payment for leasehold land	租賃土地付款	(4,426)	–
Proceeds from disposal of subsidiary	出售附屬公司之所得款項	–	18,350
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	2,980	–
Proceeds from sale of financial assets at fair value through other comprehensive income	出售按公平值計量且其變動計入其他全面收益的金融資產所得款項	990	1,000
Repayment of loans by related parties	關聯方償還貸款	73,409	1,470
Payment of loans to related parties	償還貸款予關聯方	(26,872)	–
Payment of loans to third parties	償還貸款予第三方	–	(72,042)
Repayment of loans by third parties	第三方償還貸款	–	82,437
Placement from maturity of pledged deposits	存入到期之抵押存款	(3,727)	(209,135)
Net cash used in investing activities	投資活動所用淨現金	(230,168)	(380,831)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issuance of bonds	發行債券所得款項	99,640	—
Proceeds from borrowings	借款所得款項	772,689	1,281,564
Proceeds from loan from related parties	關聯方貸款所得款項	778,232	1,019,630
Payment of acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益之款項	—	(500,000)
Redemption of bonds	贖回債券	(100,000)	—
Repayment of borrowings	償還借款	(404,581)	(1,968,264)
Repayment of loans from related parties	償還關聯方貸款	(1,481,166)	(816,450)
Distribution to non-controlling shareholders of a subsidiary	分派予一間附屬公司非控股股東	—	(103)
Principal portion of lease payments	租賃付款的本金部分	(1,516)	(19,520)
Interest paid	已付利息	(143,428)	(162,870)
Net cash used in financing activities	融資活動所用淨現金	(480,130)	(1,166,013)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(552,554)	(1,674,797)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	823,022	1,883,283
Effects of exchange rate changes cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響	(211)	7,467
Cash and cash equivalents at end of the period	期末現金及現金等價物	270,257	215,953



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

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

During the six months ended 30 June 2025 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products in the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the Period.

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

2. BASIS OF PREPARATION

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

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

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, HM12, Bermuda。本公司主要營業地址位於香港干諾道中168–200號信德中心招商局大廈31樓3108室。

截至二零二五年六月三十日止六個月(「本期間」)，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。於本期間內，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Water Development (HK) Holding Co., Ltd.以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

簡明綜合財務報表已根據國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

董事於批准簡明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，彼等在編製簡明綜合財務報表時繼續採用持續經營的會計基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting application of new and amendments to IFRS Accounting Standards set as below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

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

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 會計政策

除若干權益投資及金融資產按公平值計量外，該等簡明綜合財務報表根據歷史成本基準編製。除另有指明外，該等簡明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。

除下述因應用新訂及經修訂國際財務報告準則會計準則而產生的會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團於編製本集團的簡明綜合財務報表時已首次應用以下於本集團二零二五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：

國際會計準則 缺乏可兌換性
第21號（修訂本）

應用國際財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或於該等簡明務報表所載的披露資料並無重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. ESTIMATES

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. 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.

4. 估計

編製簡明綜合財務報表需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用以及所呈報資產及負債、收入及費用的金額。實際結果可能與該等估計有所出入。

於編製該等簡明綜合財務報表時，管理層在應用本集團會計政策時作出之主要判斷及估計不確定因素之主要來源，與截至二零二四年十二月三十一日止年度之綜合財務報表所應用者一致。

5. 收益及分部資料

本集團的指導委員會為主要營運決策人。指導委員會通過審閱本集團內部報告，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：提供建築服務的收入隨時間確認，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。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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. 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 includes the thermal transmission and the rendering of design as well as consultation service. Revenue from the 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 period. The Group's revenue by segments is as follows:

5. 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及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。來自輸熱服務的收入於輸氣的時點確認。來自設計及諮詢服務的收入於提供服務時確認。

指導委員會根據期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：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	% %	RMB'000 人民幣千元 (Unaudited) (未經審核)	% %
Revenue from contracts with customers	客戶合約收入				
Construction services	建築服務	1,032,373	61.27	570,211	41.44
Sale of products	產品銷售	303,808	18.03	419,657	30.50
Sale of electricity	電力銷售	329,087	19.53	328,733	23.89
Others	其他	19,585	1.17	57,332	4.17
Revenue	收入	1,684,853	100.00	1,375,933	100.00



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment results

The segment results for the six months ended 30 June 2025 and 2024 are as follows:

5. 收益及分部資料(續)

(a) 分部業績

截至二零二五年及二零二四年六月三十日止六個月的分部業績如下：

		Six months ended 30 June 2025 (Unaudited)					
		截至二零二五年六月三十日止六個月(未經審核)					
		Construction services 建築服務 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
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	— 於某個時點確認	–	303,808	329,087	9,554	–	642,449
– Recognised over time	— 隨時間推移確認	1,032,373	–	–	10,031	–	1,042,404
Total revenue from external customers	外部客戶收入總額	1,032,373	303,808	329,087	19,585	–	1,684,853
Inter-segment revenue	分部間收入	275,563	147,983	–	3,220	(426,766)	–
Segment revenue	分部收入	1,307,936	451,791	329,087	22,805	(426,766)	1,684,853
Gross profit	毛利	57,841	115,272	184,187	6,651	(9,622)	354,329

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

(a) Segment results (Continued)

(a) 分部業績(續)

		Six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日止六個月(未經審核)					
		Construction services 建築服務	Sale of products 產品銷售	Sale of electricity 電力銷售	Others 其他	Elimination 註銷	The Group 本集團
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	— 於某個時點確認	–	419,657	328,733	17,322	–	765,712
– Recognised over time	— 隨時間推移確認	570,211	–	–	40,010	–	610,221
Total revenue from external customers	外部客戶收入總額	570,211	419,657	328,733	57,332	–	1,375,933
Inter-segment revenue	分部間收入	62,468	198,398	–	8,831	(269,697)	–
Segment revenue	分部收入	632,679	618,055	328,733	66,163	(269,697)	1,375,933
Gross profit	毛利	88,498	143,532	184,033	42,620	(13,825)	444,858



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets/liabilities

The segment assets/liabilities as at 30 June 2025 and 31 December 2024 are as follows:

5. 收益及分部資料(續)

(b) 分部資產／負債

截至二零二五年六月三十日及二零二四年十二月三十一日的分部資產／負債如下：

		As at 30 June 2025 (Unaudited)						
		於二零二五年六月三十日(未經審核)						
		Construction services	Sale of products	Sale of 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	18,716,481	2,872,983	17,952,199	4,596,354	838,459	44,976,476	
Elimination	註銷						(22,498,316)	
Total assets	總資產						22,478,160	
Segment liabilities	分部負債	10,077,762	1,133,786	7,125,731	1,400,507	11,557,764	31,295,550	
Elimination	註銷						(14,079,048)	
Total liabilities	總負債						17,216,502	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets/liabilities (Continued)

Reconciled to entity assets and liabilities as follows:

5. 收益及分部資料(續)

(b) 分部資產／負債(續)

與實體資產及負債調節如下：

		As at 30 June 2025 (Unaudited)	
		於二零二五年六月三十日(未經審核)	
		Assets	Liabilities
		資產	負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets/liabilities after elimination	註銷後的分部資產／負債	21,639,701	5,658,738
Unallocated:	未分配：		
Deferred income tax assets/liabilities	遞延所得稅資產／負債	389,784	103,868
Loans to/from related parties	貸款予關聯方／關聯方		
	貸款	423,871	3,292,425
Long-term equity investments (including FVTOCI)	長期權益投資(包括按公平值計量且其變動計入其他全面收益)	24,804	—
Borrowings	借貸	—	6,482,081
Bonds payable	應付債券	—	1,518,484
Income tax payable (CIT)	應付所得稅(企業所得稅)	—	160,906
Total	總計	22,478,160	17,216,502



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

(b) Segment assets/liabilities (Continued)

(b) 分部資產／負債(續)

		As at 31 December 2024 (Audited)					
		於二零二四年十二月三十一日(經審核)					
		Construction services 建築服務	Sale of products 產品銷售	Sale of electricity 電力銷售	Others 其他	Unallocated 未分配	The Group 本集團
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets/liabilities (Continued)

Reconciled to entity assets and liabilities as follows:

		As at 31 December 2024 (Audited) 於二零二四年十二月三十一日(經審核)	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets/liabilities after elimination	註銷後的分部資產／負債	21,935,561	5,657,947
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延所得稅資產／負債	382,037	104,813
Loans to/from related parties	貸款予關聯方／關聯方		
	貸款	464,917	3,928,518
Long-term equity investments (including FVTOCI)	長期權益投資(包括按公平值計量且其變動計入其他全面收益)	23,367	—
Borrowings	借貸	—	6,113,973
Bonds payable	應付債券	—	1,508,030
Income tax payable (CIT)	應付所得稅(企業所得稅)	—	188,852
Total	總計	22,805,882	17,502,133

5. 收益及分部資料(續)

(b) 分部資產／負債(續)

與實體資產及負債調節如下：

		As at 31 December 2024 (Audited) 於二零二四年十二月三十一日(經審核)	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元

Segment assets/liabilities after elimination	註銷後的分部資產／負債	21,935,561	5,657,947
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延所得稅資產／負債	382,037	104,813
Loans to/from related parties	貸款予關聯方／關聯方		
	貸款	464,917	3,928,518
Long-term equity investments (including FVTOCI)	長期權益投資(包括按公平值計量且其變動計入其他全面收益)	23,367	—
Borrowings	借貸	—	6,113,973
Bonds payable	應付債券	—	1,508,030
Income tax payable (CIT)	應付所得稅(企業所得稅)	—	188,852
Total	總計	22,805,882	17,502,133



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

(c) Other segment information

Revenue generated by regions, based on the locations of the business is as follows:

(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：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Domestic – Mainland China	國內－中國大陸	1,479,394	87.81	1,191,517	86.60
Overseas	海外	205,459	12.19	184,416	13.40
Revenue	收入	1,684,853	100.00	1,375,933	100.00

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

The total of non-current assets other than equity investments and deferred tax assets located in different regions is as follows:

The total of non-current assets other than financial instruments and deferred tax assets	除金融工具及遞延所得稅資產外的非流動資產總值
Domestic – Mainland China	國內－中國大陸
Overseas	海外

5. 收益及分部資料(續)

(c) 其他分部資料(續)

除股本投資及遞延所得稅資產外，位於不同地區的非流動資產總值如下：

As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
8,521,171	8,377,531
20,457	20,462
8,541,628	8,397,993



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(d) Liabilities related to contracts with customers

- (i) The Group has recognised the following liabilities related to contracts with customers:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Construction services	建築服務	80,663	117,248
Sale of products	產品銷售	50,474	52,945
Total contract liabilities	合約負債總額	131,137	170,193

- (ii) The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities:

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Construction contracts	建築合同	43,670	47,868
Sale of products	產品銷售	3,259	30,858
Total revenue from contract liabilities	來自合約負債的收入總額	46,929	78,726

5. 收益及分部資料(續)

(d) 與客戶合約相關負債

- (i) 本集團已確認以下與客戶合約相關的負債：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Construction services	建築服務	80,663	117,248
Sale of products	產品銷售	50,474	52,945
Total contract liabilities	合約負債總額	131,137	170,193

- (ii) 下表顯示於本報告期間就承前合約負債確認的收入：

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Construction contracts	建築合同	43,670	47,868
Sale of products	產品銷售	3,259	30,858
Total revenue from contract liabilities	來自合約負債的收入總額	46,929	78,726

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rental income from investment properties and others	來自投資物業及其他的經營租賃租金收入	8,631	7,922
Amortisation of deferred government grants (note 22)	遞延政府補助攤銷(附註22)	5,597	5,470
Other government grant income*	其他政府補助收入*	719	968
Compensation income	補償收入	4,148	—
		19,095	14,360

* There were no unfulfilled conditions or contingencies relating to these grants.

* 概無有關該等補助的未達成條件或或然事件。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. FINANCE COSTS, NET

7. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance cost:	融資成本：		
– Interest on bank and other loans	– 銀行及其他貸款利息	137,206	212,582
– Interest on amounts due to related parties (note 26(a))	– 應付關連方款項利息 (附註26(a))	66,841	57,355
– Interest on bonds payable (note 21)	– 應付債券利息(附註21)	35,255	36,756
– Interest on lease liabilities (note 11)	– 租賃負債利息(附註11)	1,722	1,928
– Others	– 其他	3,482	457
– Foreign exchange losses/(gains), net	– 匯兌虧損／(收益)淨額	2,664	(15,586)
		247,170	293,492
Less: Interest capitalised	減：資本化利息	(19,182)	(25,745)
Total finance costs	融資成本總額	227,988	267,747
Finance income:	融資收入：		
– Bank interest income	– 銀行利息收入	(2,359)	(4,529)
– Interest on amounts due from related parties (note 26(a))	– 應收關連方款項之利息 (附註26(a))	(5,491)	(5,530)
Total finance income	融資收入總額	(7,850)	(10,059)
Finance costs – net	融資成本淨額	220,138	257,688

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. INCOME TAX EXPENSE

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

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years (“三免三減半”) since their respective first revenue-generating years. Thereafter, they are subject to CIT at a rate of 25% or 15%.

The Group’s subsidiaries registered in Hong Kong are subject to a rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025.

8. 所得稅開支

中國大陸附屬公司之適用企業所得稅(「企業所得稅」)稅率為25%(截至二零二四年六月三十日止六個月：25%)，享受下列優惠稅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%之優惠稅率。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%之優惠稅率。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稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。此後，彼等須按25%或15%之稅率繳納企業所得稅。

本集團於香港註冊之附屬公司於截至二零二五年六月三十日止六個月按16.5%(截至二零二四年六月三十日止六個月：16.5%)之稅率就估計應課稅溢利繳稅。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. INCOME TAX EXPENSE (Continued)

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

8. 所得稅開支(續)

扣除自／(計入)簡明綜合全面收益表內之所得稅金額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅	14,254	38,864
Deferred income tax credit	遞延所得稅抵免	(8,692)	(13,964)
Income tax expense	所得稅開支	5,562	24,900

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. LOSS PER SHARE

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

No adjustment has been made to the basic loss per share amounts presented for the Period and the six months ended 30 June 2024 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices of the Company's shares during the Period and the six months ended 30 June 2024.

9. 每股虧損

每股基本虧損金額乃根據本公司擁有人應佔本期間虧損及本期間本公司已發行普通股的加權平均數計算。

於本期間及截至二零二四年六月三十日止六個月，由於本公司未行使購股權的行使價高於本公司股份的平均市場價格，因此未對本期間及截至二零二四年六月三十日止六個月所呈列的每股基本虧損作出任何攤薄調整。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(19,184)	(16,461)
Weighted average number of ordinary shares issued ('000)	已發行普通股的加權平均數 (千股)	2,521,082	2,521,082
Basic loss per share (RMB)	每股基本虧損(人民幣)	(0.008)	(0.007)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Movements in property, plant and equipment and intangible assets during the Period are as follows:

10. 物業、廠房及設備及無形資產

於本期間，物業、廠房及設備及無形資產變動如下：

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止 六個月(未經審核)		
Carrying amounts as at 1 January 2024	於二零二四年一月一日的 賬面值	7,330,572	101,081
Additions	添置	217,782	230
Disposals	出售	(1)	–
Transfer to investment properties (note 12)	轉移至投資物業(附註12)	(17,123)	–
Depreciation charged for the Period	本期間折舊支出	(136,924)	(2,752)
Exchange realignment	匯兌調整	226	–
Carrying amounts as at 30 June 2024	於二零二四年六月三十日的 賬面值	7,394,532	98,559
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止 六個月(未經審核)		
Carrying amounts as at 1 January 2025	於二零二五年一月一日的 賬面值	7,578,566	95,989
Additions	添置	272,501	21
Disposals	出售	(15,261)	(1,146)
Transfer from investment properties (note 12)	轉移自投資物業(附註12)	16,770	–
Depreciation charged for the Period	本期間折舊支出	(145,428)	(2,760)
Exchange realignment	匯兌調整	157	(1)
Carrying amounts as at 30 June 2025	於二零二五年六月三十日的 賬面值	7,707,305	92,103

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

- (a) As at 30 June 2025, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB5,690,216,000 (31 December 2024: RMB4,964,124,000) were pledged to secure bank and other loans granted to the Group (note 20).
- (b) As at 30 June 2025, no application for the property ownership certificates of certain buildings was in progress (31 December 2024: Nil). Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained. In the opinion of the Directors, there is no major obstacles for the Group to obtain these building ownership certificates.

10. 物業、廠房及設備及無形資產(續)

- (a) 於二零二五年六月三十日，賬面淨值約為人民幣5,690,216,000元（二零二四年十二月三十一日：人民幣4,964,124,000元）之本集團若干物業、廠房和設備已抵押作為授予本集團的銀行及其他貸款之擔保（附註20）。
- (b) 於二零二五年六月三十日，並無申請若干樓宇（二零二四年十二月三十一日：無）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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. LEASES

(i) Amounts recognised in the condensed consolidated statements of financial position

The condensed consolidated statement of financial position show the following amounts relating to leases:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land use right	土地使用權	309,463	312,566
Leased plant and office premises	已租出的廠房及辦公室物業	3,968	6,636
		313,431	319,202
Lease liabilities	租賃負債		
Current	流動	16,728	16,200
Non-current	非流動	51,650	53,694
		68,378	69,894

As at 30 June 2025 and 31 December 2024, none of the Group's land use right were pledged to secure bank and other loans granted to the Group.

11. 租賃

(i) 於簡明綜合財務狀況表中確認的金額

簡明綜合財務狀況表呈列以下有關租賃的金額：

於二零二五年六月三十日及二零二四年十二月三十一日，概無抵押本集團的土地使用權作為授予本集團的銀行及其他貸款之擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. LEASES (Continued)

(ii) Amounts recognised in the condensed consolidated statement of comprehensive income

The condensed consolidated statement of comprehensive income show the following amounts relating to leases:

11. 租賃(續)

(ii) 於簡明綜合全面收益表中確認的金額

簡明綜合全面收益表呈列以下有關租賃的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	7,529	7,380
Leased plant and office premises	已租出的廠房及辦公室物業	1,384	1,389
		8,913	8,769
Interest expense on lease liabilities (note 7)	於租賃負債之利息開支(附註7)	1,722	1,928
Expense relating to short-term leases and low value leases	與短期租賃及低價值租賃有關的 開支	2,914	2,847

The total cash outflow for leases for the six months ended 30 June 2025 were RMB6,152,000 (six months ended 30 June 2024: RMB24,295,000).

截至二零二五年六月三十日止六個月的租賃現金流出總額為人民幣6,152,000元(截至二零二四年六月三十日止六個月：人民幣24,295,000元)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. INVESTMENT PROPERTIES

The movements in the Group's investment properties are as follows:

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日止六個月		
Carrying amount as at 1 January	於一月一日的賬面值	347,620	334,458
Transfer (to)/from property, plant and equipment (note 10)	轉移(至)/自物業、廠房及設備(附註10)	(16,770)	17,123
Additions	添置	—	4,378
Depreciation charged for the Period	本期間折舊支出	(3,902)	(4,418)
Carrying amount as at 30 June	於六月三十日的賬面值	326,948	351,541

Additions of investment properties include the Group's purchases of commercial building during the period ended 30 June 2024.

During the six months ended 30 June 2025, the Company reassessed the use of certain properties previously classified as investment properties. Following this reassessment, the property was transferred to property, plant and equipment in accordance with the Company's accounting policies and IAS 16 – Property, Plant and Equipment.

During the six months ended 30 June 2024, 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.

12. 投資物業

本集團投資物業之變動如下：

截至二零二四年六月三十日止期間，添置投資物業包括本集團購買商用樓宇。

於截至二零二五年六月三十日止六個月，本公司重新評估之前分類為投資物業之若干物業之用途。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16號—物業、廠房及設備轉移至物業、廠房及設備。

於截至二零二四年六月三十日止六個月，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—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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. CONTRACT ASSETS

13. 合約資產

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	4,080,433	4,038,572
Less: Loss allowance	減：虧損撥備	(301,068)	(285,675)
Total contract assets	總合約資產	3,779,365	3,752,897

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.

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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易款項及應收票據

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from contracts with customers	應收客戶合約的貿易款項	5,616,181	5,785,952
Tariff subsidy receivables	應收電價補貼	2,270,104	2,104,758
Bills receivables	應收票據	45,172	11,129
		7,931,457	7,901,839
Less: Loss allowance	減：虧損撥備	(1,098,383)	(1,092,228)
		6,833,074	6,809,611

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES (Continued)

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

14. 應收貿易款項及應收票據 (續)

於報告期末，按照賬單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		Tariff subsidy receivables 應收電價補貼	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 180 days	180日內	1,325,269	2,140,944	168,076	236,787
181 days to 365 days	181日至365日	1,049,751	318,093	236,787	213,183
1 to 2 years	一至兩年	1,003,904	709,111	213,183	465,021
2 to 3 years	兩至三年	444,859	761,886	465,021	469,382
Over 3 years	三年以上	1,792,398	1,855,918	1,187,037	720,385
		5,616,181	5,785,952	2,270,104	2,104,758



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES (Continued)

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 as at 30 June 2025 (31 December 2024: Nil).

The standard credit terms ranges from 30 to 90 days from the date of invoice issuance.

As at 30 June 2025, the Group has pledged tariff subsidy receivables of approximately RMB1,588,267,000 (31 December 2024: RMB1,196,339,000) to secure bank and other loans granted to the Group (note 20).

The carrying amounts of trade and bills receivables approximated their fair values as at the end of reporting period.

14. 應收貿易款項及應收票據 (續)

本集團來自電力銷售的應收電價補貼主要為來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。於二零二五年六月三十日，應收電價補貼的預期信貸虧損為零(二零二四年十二月三十一日：零)。

標準信貸期乃自開具發票之日起30日至90日。

於二零二五年六月三十日，本集團已抵押約人民幣1,588,267,000元(二零二四年十二月三十一日：人民幣1,196,339,000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20)。

應收貿易款項及應收票據之賬面值於報告期末與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties (note 26(b))	應收關聯方款項(附註26(b))	423,871	464,917
Operating advances for power plants	電站營運墊資款	658,117	630,700
Deposits for performance guarantee	履約擔保按金	292,814	290,555
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	370,788	323,893
Other receivables*	其他應收款項*	811,086	822,208
		2,556,676	2,532,273
Less: Loss allowance	減：虧損撥備	(110,649)	(110,738)
		2,446,027	2,421,535

The carrying amounts of prepayments, other receivables and other assets approximated their fair values as at the balance sheet date.

預付款項、其他應收款項及其他資產的賬面值於資產負債表日期與其公平值相若。

* 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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		As at 30 June 2025 於二零二五年 六月三十日 '000 千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 '000 千元 (Audited) (經審核)
Authorised:	法定：		
3,200,000,000 ordinary shares of USD0.01 each	3,200,000,000股每股面值 0.01美元的普通股	USD32,000 32,000美元	USD32,000 32,000美元
Issued and fully paid:	已發行及已繳足：		
2,521,081,780 ordinary shares of USD0.01 each	2,521,081,780股每股面值 0.01美元的普通股	USD25,211 25,211美元	USD25,211 25,211美元
Equivalent to RMB1,000	折合人民幣1,000元	174,333	174,333

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

本公司已發行股本於本期間並無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. 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 Period:

17. 購股權計劃

(a) 本公司的購股權計劃

本公司設有購股權計劃(「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。一項新的購股權計劃(「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年有效。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採納以來，並無根據新計劃授出任何購股權。

根據舊計劃授出的以下購股權於本期間尚未行使：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權 數目 '000 千份
As at 1 January	於一月一日	6.26	18,026	6.26	18,026
Lapsed during the Period	本期間失效	—	(6,026)	—	—
As at 30 June	於六月三十日		12,000		18,026



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE OPTION SCHEME (Continued)

(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:

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期	Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 '000 千份	2024 二零二四年 '000 千份
11.65	22/5/2016–21/5/2025	–	2,008
11.65	22/5/2017–21/5/2025	–	2,009
11.65	22/5/2018–21/5/2025	–	2,009
3.55	05/4/2018–21/5/2027	4,000	4,000
3.55	05/4/2019–21/5/2027	4,000	4,000
3.55	05/4/2020–21/5/2027	4,000	4,000
		12,000	18,026

The Company did not recognise a share option expense during the six months ended 30 June 2025 and 2024.

As at 30 June 2025, 12,000,000 (30 June 2024: 18,026,000) share options were exercisable.

17. 購股權計劃(續)

(a) 本公司的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of shares 股份數目	
Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 '000 千份	2024 二零二四年 '000 千份
–	2,008
–	2,009
–	2,009
4,000	4,000
4,000	4,000
4,000	4,000
12,000	18,026

本公司於截至二零二五年及二零二四年六月三十日止六個月並無確認購股權開支。

於二零二五年六月三十日，12,000,000份(二零二四年六月三十日：18,026,000份)購股權可予行使。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. 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”), 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 Period:

17. 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」)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。

於本期間，興業新材料計劃下尚未行使之購股權如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Exercise price 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份
As at 1 January	於一月一日	1.16	4,360	1.16	4,360
Forfeited during the Period	本期間沒收	–	(210)	–	–
As at 30 June	於六月三十日		4,150		4,360



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials 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:

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期	Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 '000 千份	2024 二零二四年 '000 千份
1.16	31/1/2021–30/1/2028	1,382	1,453
1.16	31/1/2022–30/1/2028	1,382	1,453
1.16	31/1/2023–30/1/2028	1,386	1,454
		4,150	4,360

During the six months ended 30 June 2025, 210,000 options (30 June 2024: Nil) were forfeited due to the resignation of grantees.

Singyes New Material reversed share option reserve of HK\$115,000 (equivalent to approximately RMB93,000) to profit or loss during the Period due to the forfeiture of share options (six months ended 30 June 2024: Nil).

As at 30 June 2025, 4,150,000 (30 June 2024: 4,360,000) share options were exercisable.

17. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of shares 股份數目	Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 '000 千份	2024 二零二四年 '000 千份
1,382	1,453	
1,382	1,453	
1,386	1,454	
4,150	4,360	

截至二零二五年六月三十日止六個月，210,000份(二零二四年六月三十日：無)購股權因承授人辭任而被沒收。

由於沒收購股權(截至二零二四年六月三十日止六個月：無)，興業新材料於本期間撥回購股權儲備115,000港元(相當於約人民幣93,000元)至損益。

於二零二五年六月三十日，4,150,000份(二零二四年六月三十日：4,360,000份)購股權可予行使。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. TRADE AND BILLS PAYABLES

18. 應付貿易款項及應付票據

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payable	應付貿易款項	4,128,247	4,169,198
Bills payable*	應付票據*	161,154	156,269
		4,289,401	4,325,467

* 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.

* 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。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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. TRADE AND BILLS PAYABLES (Continued)

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

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

18. 應付貿易款項及應付票據 (續)

於報告期末，按照交易日期計算的應付貿易款項及應付票據的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	1,106,970	1,828,913
3 to 6 months	三至六個月	391,576	582,326
6 to 12 months	六至十二個月	1,286,081	301,462
1 to 2 years	一至兩年	617,889	799,289
2 to 3 years	兩至三年	464,633	606,410
Over 3 years	三年以上	422,252	207,067
		4,289,401	4,325,467

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 end of reporting period.

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。

應付貿易款項及應付票據的賬面值於報告期末與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related parties (note 26(b))	應付關連方款項(附註26(b))	3,292,425	3,928,518
Tax and surcharge payables	應付稅項及附加費	528,082	519,605
Payables for acquisition of subsidiaries	收購附屬公司應付款項	71,727	71,752
Accrued expenses	應計開支	95,149	54,312
Dividend payable	應付股息	11,701	16,285
Interest payables	應付利息	2,133	4,367
Others	其他	322,193	281,638
		4,323,410	4,876,477



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. BORROWINGS

20. 借貸

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期		
Bank borrowings – Secured	銀行借貸－有抵押	1,401,602	1,320,115
Bank borrowings – Unsecured	銀行借貸－無抵押	–	52,900
Other borrowings – Secured	其他借貸－有抵押	3,694,915	3,398,564
		5,096,517	4,771,579
Current	即期		
Bank borrowings – Secured	銀行借貸－有抵押	337,206	203,689
Bank borrowings – Unsecured	銀行借貸－無抵押	661,307	823,615
Other borrowings – Secured	其他借貸－有抵押	306,493	295,090
Other borrowings – Unsecured	其他借貸－無抵押	80,558	20,000
		1,385,564	1,342,394
Total borrowings	借貸總額	6,482,081	6,113,973

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. BORROWINGS (Continued)

- (1) As at 30 June 2025, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (note 10), trade receivables (note 14), 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.
- (2) As at 30 June 2025, 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 10), trade receivables (note 14), 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.

The fair values of the borrowings of the Group approximated their carrying amounts as at the end of reporting period, 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 30 June 2025, except for those bank borrowings which are denominated in HKD99,308,000 (31 December 2024: HKD406,620,000), all bank and other loans were denominated in RMB.

20. 借貸(續)

- (1) 於二零二五年六月三十日，銀行借貸以本集團之物業、廠房及設備(附註10)、應收貿易款項(附註14)及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。
- (2) 於二零二五年六月三十日，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10)、應收貿易款項(附註14)、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。

本集團借貸的公平值與其於報告期末的賬面值相若，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。

於二零二五年六月三十日，除以99,308,000港元(二零二四年十二月三十一日：406,620,000港元)計值的銀行借貸外，所有銀行及其他貸款均以人民幣計值。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. BORROWINGS (Continued)

The weighted average effective interest rates per annum as at the period ended 30 June 2025 and 31 December 2024 were as follows:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Secured	有抵押		
RMB	人民幣	4.17%	4.71%
Unsecured	無抵押		
RMB	人民幣	4.00%	4.56%
HKD	港元	5.46%	6.55%

21. BONDS PAYABLE

20. 借貸(續)

截至二零二五年六月三十日及二零二四年十二月三十一日止期間之加權平均實際年利率如下：

21. 應付債券

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期	1,417,616	1,508,030
Non-current	非即期	100,868	—
		1,518,484	1,508,030

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. BONDS PAYABLE (Continued)

The bonds payable recognised in the condensed consolidated statement of financial position as at 30 June 2025 are calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
As at 1 January	於一月一日	1,508,030	1,557,632
Issue of notes	發行票據	99,640	—
Effective interest recognised for the Period (note 7)	本期間確認的實際利息(附註7)	35,255	36,756
Interest paid during the Period	本期間已付利息	(4,500)	(8,519)
Interest rate adjustment	利率調整	(19,941)	—
Redemption of notes	贖回票據	(100,000)	—
As at 30 June	於六月三十日	1,518,484	1,585,869

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. The First Panda Notes had been redeemed by 30 June 2025.

21. 應付債券(續)

於二零二五年六月三十日之簡明綜合財務狀況表中確認的應付債券按以下方式計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
As at 1 January	於一月一日	1,508,030	1,557,632
Issue of notes	發行票據	99,640	—
Effective interest recognised for the Period (note 7)	本期間確認的實際利息(附註7)	35,255	36,756
Interest paid during the Period	本期間已付利息	(4,500)	(8,519)
Interest rate adjustment	利率調整	(19,941)	—
Redemption of notes	贖回票據	(100,000)	—
As at 30 June	於六月三十日	1,518,484	1,585,869

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。首批熊貓票據已於二零二五年六月三十日前贖回。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. BONDS PAYABLE (Continued)

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.

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.

On 12 February 2025, the Company issued first tranche of the 2025 corporate bonds with an aggregate nominal value of RMB100,000,000 (the “2025 Corporate Bonds”) and with a coupon rate of 3.45% per annum. The 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since February 2025, and will be fully repayable by 12 February 2030.

The Company has the right to decide whether to adjust the coupon rate of the 2025 Corporate Bonds at the end of the third year 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 2025 Corporate Bonds back to the Company at the bonds’ face value during the resale registration period as defined in the 2025 Corporate Bonds’ documents.

21. 應付債券(續)

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。

本公司有權決定是否於熊貓票據存續的第一年及第二年年末調整熊貓票據的票面利率。誠如熊貓票據文件所定義，於本公司發出有關是否調整票據的票面利率後，投資者有權在回售登記期內按票據面值出售全部或部分熊貓票據予本公司。

於二零二五年二月十二日，本公司發行總面值為人民幣100,000,000元的首批二零二五年公司債券(「二零二五年公司債券」)，票面年利率為3.45%。二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年二月起在上海證券交易所上市，且將於二零三零年二月十二日前悉數償還。

本公司有權決定是否於二零二五年公司債券存續的第三年年末調整二零二五年公司債券的票面利率。誠如二零二五年公司債券文件所定義，於本公司發出有關是否調整票據的票面利率後，投資者有權在回售登記期內按債券面值出售全部或部分二零二五年公司債券予本公司。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. DEFERRED INCOME

Movements in deferred income during the Periods are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	144,434	155,307
Released to profit or loss (note 6)	轉至損益(附註6)	(5,597)	(5,470)
As at 30 June	於六月三十日	138,837	149,837

23. DIVIDENDS

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

24. CONTINGENT LIABILITIES

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

22. 遞延收益

遞延收益於該等期間的變動如下：

23. 股息

董事不建議派發本期間的中期股息(二零二四年：無)。

24. 或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

25. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

25. 承擔

於報告期末，本集團有下列資本承擔：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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 solar photovoltaic power stations	建設樓宇及太陽能光伏電站	15,811	15,811
		507,111	507,111

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS AND BALANCES

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.

(a) Transactions with related parties

26. 關連方交易及結餘

關連方指有能力控制、聯合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。

(a) 與關連方的交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Ultimate holding company:	最終控股公司：		
Loan interest (note 7)	貸款利息(附註7)	65,895	54,103
Repayment of loans from related parties	償還關聯方貸款	(1,208,207)	(762,450)
Proceeds from loan from related parties	關聯方貸款所得款項	778,232	1,012,550
Fellow subsidiaries:	同系附屬公司：		
Purchase of goods	購買商品	13,112	—
Repayment of loans to related parties	貸款予關聯方	73,409	1,470
Repayment of loans from related parties	償還關聯方貸款	(272,959)	(54,000)
Proceeds from loan from related parties	關聯方貸款所得款項	—	7,080
Purchase of construction services	購買建築服務	—	300
Sale of electricity	電力銷售	613	1,453
Loan interest (note 7)	貸款利息(附註7)	946	3,252
Loan interest income (note 7)	貸款利息收入(附註7)	5,491	5,530
Provision of operating leases	提供經營租賃	799	616
Provision of construction services	提供建築服務	—	11,103



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Balances with related parties

Due from fellow subsidiaries:	應收同系附屬公司：
Prepayments, and receivables and other assets (note 15)	預付款項、應收款項及其他資產(附註15)
Due from non-controlling interest of subsidiaries:	應收附屬公司非控股權益：
Prepayments, and receivables and other assets (note 15)	預付款項、應收款項及其他資產(附註15)
Due to the ultimate holding company:	應付最終控股公司：
Other payables and accruals (note 19)	其他應付款項及應計款項(附註19)
Due to fellow subsidiaries:	應付同系附屬公司：
Other payables and accruals (note 19)	其他應付款項及應計款項(附註19)

26. 關連方交易及結餘(續)

(b) 關連方結餘

As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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358,999

426,917

64,872

38,000

3,094,857

3,458,937

197,568

469,581

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Outstanding balances with related parties (Continued)

The amounts due from fellow subsidiaries as at 30 June 2025 included an amount of RMB169,876,000 (31 December 2024: RMB16,705,000), which was interest bearing at a rate of 5% (31 December 2024: 5%) per annum.

The amount due to the ultimate holding company, Shuifa Group, as at 30 June 2025 included a loan balance of RMB3,085,724,000 (31 December 2024: RMB3,363,956,000). The loan was unsecured, interest bearing at an average rate of 6% (31 December 2024: 5.4%) per annum and repayable on demand.

The amounts due to fellow subsidiaries as at 30 June 2025 included a loan balance due to Shuifa Energy of RMB116,382,000 (31 December 2024: RMB216,886,000). The loan was unsecured, interest bearing at an average rate of 5% (31 December 2024: 7%) 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.

26. 關連方交易及結餘(續)

(b) 關連方未償還結餘(續)

於二零二五年六月三十日，應收同系附屬公司的款項包括為數人民幣169,876,000元(二零二四年十二月三十一日：人民幣16,705,000元)的款項，按年利率5%(二零二四年十二月三十一日：5%)計息。

於二零二五年六月三十日，應付最終控股公司水發集團的款項包括人民幣3,085,724,000元(二零二四年十二月三十一日：人民幣3,363,956,000元)的貸款結餘。無抵押貸款平均年利率為6%(二零二四年十二月三十一日：5.4%)，並按要求償還。

於二零二五年六月三十日，應付同系附屬公司水發能源的款項包括人民幣116,382,000元(二零二四年十二月三十一日：人民幣216,886,000元)的貸款結餘。無抵押貸款平均年利率為5%(二零二四年十二月三十一日：7%)，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。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,704	3,215
Pension scheme contributions	退休金計劃供款	219	200
		1,923	3,415

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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).

26. 關連方交易及結餘(續)

(c) 本集團主要管理人員的薪酬

Six months ended 30 June 截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,704	3,215
Pension scheme contributions	退休金計劃供款	219	200
		1,923	3,415

27. 金融工具公平值計量

下表利用估值法分析按公平值計量之金融工具。不同層級之定義如下：

- 同等資產或負債於活躍市場之報價(未經調整)(第一層級)。
- 除第一層級所包括之報價外，該資產或負債之可觀察輸入數據可為直接(即例如價格)或間接(即源自價格)(第二層級)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三層級)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 June 2025 and 31 December 2024:

27. 金融工具公平值計量(續)

下表呈列本集團金融資產於二零二五年六月三十日及二零二四年十二月三十一日的公平值計量層級：

		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
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)				
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				
– Listed equity securities	– 上市股本證券	4,759	–	–	4,759
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities (note)	– 股本證券(附註)	–	2,513	22,291	24,804
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)				
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				
– Listed equity securities	– 上市股本證券	5,007	–	–	5,007
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產				
– Equity securities	– 股本證券	–	–	23,367	23,367



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Note: Included in equity securities are the Group's retained equity interest in Shuifa Singyes New Materials (Sishui) Company Limited (formerly known as Sishui Yixin Renewable Resources Co., Ltd) ("Shuifa Sishui"), the Company's former subsidiary, of approximately RMB2,513,000 as at end of the reporting period. Following the Higher People's Court of Shandong Province's decision on 9 January 2025, the Company's investment cooperation agreement with other independent third parties relating to their investments in Shuifa Sishui was voided. The Company's control in Shuifa Sishui was deprived by the Higher People's Court of Shandong Province as the Company had not fulfilled the responsibilities of shareholder as per the investment cooperation agreement. The Company's retained equity interest in Shuifa Sishui was reclassified to financial assets at FVTOCI and was measured at fair value at end of the reporting period.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

The carrying amounts of equity securities approximate their fair values.

28. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements was approved and authorised for issue by the board of directors on 27 August 2025.

27. 金融工具公平值計量(續)

附註：股本證券包括本集團於報告期末持有前附屬公司水發興業新材料(泗水)有限公司(前稱泗水益新再新能源有限公司)(「水發泗水」)的保留股權約人民幣2,513,000元。根據山東省高級人民法院於二零二五年一月九日的判決，本公司與其他獨立第三方就其於水發泗水的投資訂立的投資合作協議被撤銷。由於本公司未有根據投資合作協議履行股東責任，山東省高級人民法院褫奪本公司對水發泗水的控制權。本公司於報告期末持有的水發泗水保留股權被重新分類為按公平值計量且其變動計入其他全面收益的金融資產，並以公平值計量。

於本期間，金融資產在第一層級與第二層級之間並無公平值計量轉移，亦無轉入或轉出第三層級。

股本證券的賬面值與其公平值相若。

28. 批准簡明綜合財務報表

簡明綜合財務報表於二零二五年八月二十七日獲董事會批准及授權刊發。



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中國水發興業能源集團有限公司
China Shuifa Singyes Energy Holdings Limited

www.sfsyenergy.com