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

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 750)**

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

The board of directors (the "Director") of China Shuifa Singyes Energy Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 together with the comparative audited figures for the corresponding period in 2023. The annual results and the audited consolidated financial statements have been reviewed by the Company's Audit Committee.

## FINANCIAL HIGHLIGHTS

| | Year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Revenue | **4,484,454** | 4,360,280 |
| Profit before income tax | **34,328** | 28,379 |
| Income tax expense | **(17,058)** | (17,650) |
| Loss attributable to owners of the Company | **(55,137)** | (22,743) |
| Loss per share for loss attributable to owners of the Company during the year | | |
| — Basic and Diluted | **RMB(0.022)** | RMB(0.009) |
| Final dividend per share proposed | **Nil** | Nil |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | | Year ended 31 December | |
|---|---|---|---|
| | | **2024** | 2023 |
| | *Note* | ***RMB'000*** | *RMB'000* |
| **Revenue** | *2* | **4,484,454** | 4,360,280 |
| Cost of sales | | **(3,733,249)** | (3,365,404) |
| **Gross profit** | | **751,205** | 994,876 |
| Distribution costs | | **(46,598)** | (44,898) |
| Administrative expenses | | **(296,157)** | (306,545) |
| Net impairment losses on financial and contract assets | | **(42,132)** | (200,300) |
| Other income | | **41,546** | 45,307 |
| Other gains – net | | **73,788** | 59,402 |
| **Operating profit** | | **481,652** | 547,842 |
| Finance income | | **31,325** | 27,086 |
| Finance costs | | **(479,548)** | (547,188) |
| Finance costs – net | | **(448,223)** | (520,102) |
| Share of net results of associates accounted for using the equity method | | **899** | 639 |
| **Profit before income tax** | | **34,328** | 28,379 |
| Income tax expense | *3* | **(17,058)** | (17,650) |
| **Profit for the year** | | **17,270** | 10,729 |
| **Other comprehensive (expense)/income:** | | | |
| Item that will not be reclassified to profit or loss in subsequent periods: | | | |
| Exchange differences arising on translation of financial statements | | **(31,218)** | (16,398) |
| Item that may be reclassified to profit or loss in subsequent periods: | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income | | **121** | 79 |
| **Total other comprehensive expense for the year** | | **(31,097)** | (16,319) |
| **Total comprehensive expense for the year** | | **(13,827)** | (5,590) |

| | Note | Year ended 31 December **2024** *RMB'000* | 2023 *RMB'000* |
|---|---|---|---|
| (Loss)/profit attributable to: | | | |
| Owners of the Company | | **(55,137)** | (22,743) |
| Non-controlling interests | | **72,407** | 33,472 |
| | | **17,270** | 10,729 |
| Total comprehensive (expense)/income attributable to: | | | |
| Owners of the Company | | **(86,234)** | (39,062) |
| Non-controlling interests | | **72,407** | 33,472 |
| | | **(13,827)** | (5,590) |
| **Loss per share for loss attributable to owners of the Company during the year (expressed in RMB per share)** | | | |
| – basic and diluted | *5* | **RMB(0.022)** | RMB(0.009) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | *Note* | **At 31 December 2024** *RMB'000* | At 31 December 2023 *RMB'000* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **7,578,566** | 7,330,572 |
| Right-of-use assets | | **319,202** | 334,809 |
| Investment properties | | **347,620** | 334,458 |
| Intangible assets | | **95,989** | 101,081 |
| Prepayments | | **52,278** | 45,593 |
| Deferred tax assets | | **382,037** | 339,761 |
| Investments accounted for using the equity method | | **4,338** | 3,439 |
| Equity investment designated at fair value through other comprehensive income ("FVTOCI") | | **23,367** | 38,366 |
| | | **8,803,397** | 8,528,079 |
| **Current assets** | | | |
| Inventories | | **107,801** | 71,084 |
| Contract assets | | **3,752,897** | 3,980,749 |
| Trade and bills receivables | *6* | **6,809,611** | 5,091,689 |
| Prepayments, other receivables and other assets | | **2,421,535** | 1,978,022 |
| Financial assets at fair value through profit or loss ("FVTPL") | | **5,007** | 5,753 |
| Pledged deposits | | **82,612** | 99,793 |
| Cash and cash equivalents | | **823,022** | 1,883,283 |
| | | **14,002,485** | 13,110,373 |
| **Total assets** | | **22,805,882** | 21,638,452 |

| | Note | At 31 December 2024 RMB'000 | At 31 December 2023 RMB'000 |
|---|---|---|---|
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | | **174,333** | 174,333 |
| Reserves | | **2,242,390** | 2,251,344 |
| Retained earnings | | **1,815,201** | 1,892,481 |
| | | **4,231,924** | 4,318,158 |
| Non-controlling interests | | **1,071,825** | 1,090,588 |
| **Total equity** | | **5,303,749** | 5,408,746 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | | **4,771,579** | 5,056,324 |
| Bonds payables | | **–** | 50,450 |
| Lease liabilities | | **53,694** | 65,905 |
| Deferred tax liabilities | | **104,813** | 105,724 |
| Deferred income | | **144,434** | 155,307 |
| | | **5,074,520** | 5,433,710 |
| **Current liabilities** | | | |
| Trade and bills payables | *7* | **4,325,467** | 3,338,108 |
| Other payables and accruals | | **4,876,477** | 3,312,961 |
| Borrowings | | **1,342,394** | 2,352,196 |
| Bonds payables | | **1,508,030** | 1,507,182 |
| Contract liabilities | | **170,193** | 105,073 |
| Income tax payable | | **188,852** | 154,667 |
| Lease liabilities | | **16,200** | 25,809 |
| | | **12,427,613** | 10,795,996 |
| **Total liabilities** | | **17,502,133** | 16,229,706 |
| **Total equity and liabilities** | | **22,805,882** | 21,638,452 |

## NOTES TO FINANCIAL STATEMENTS

*31 December 2024*

### 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which include all International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and Interpretations, issued by the International Accounting Standards Board ("IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

**Going concern assessment**

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

### 1.1 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

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

| | |
|---|---|
| Amendments to IFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-current |
| Amendments to IAS 1 | Non-current Liabilities with Covenants |
| Amendments to IAS 7 and IFRS 7 | Supplier Finance Arrangements |

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

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

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

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments[3] |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature — Dependent Electricity[3] |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards — Volume 11[3] |
| Amendments to IAS 21 | Lack of Exchangeability[2] |
| IFRS 18 | Presentation and Disclosure in Financial Statements[4] |

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management- defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the IFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of IFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

## 2. 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.

The steering committee assesses the performance of the operating segments based on gross profit for the year.

**Segment revenue**

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

| | **Year ended 31 December 2024** | | Year ended 31 December 2023 | |
|---|---|---|---|---|
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Revenue from contracts with customers | | | | |
| Construction services | **3,066,637** | **68.38** | 1,671,698 | 38.34 |
| Sale of products | **645,191** | **14.39** | 1,815,506 | 41.64 |
| Sale of electricity | **682,585** | **15.22** | 765,492 | 17.56 |
| Others | **90,041** | **2.01** | 107,584 | 2.46 |
| Revenue | **4,484,454** | **100.00** | 4,360,280 | 100.00 |

## 3. INCOME TAX EXPENSE

The amount of income tax charged to the consolidated statement of comprehensive income represents:

| | Year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Current income tax | **60,245** | 59,381 |
| Deferred income tax credit | **(43,187)** | (41,731) |
| Income tax expense | **17,058** | 17,650 |

The applicable corporate income tax ("CIT") rate for Mainland China subsidiaries is 25% (2023: 25%) except for certain subsidiaries that are entitled to preferential tax rates as set out 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% (2023: 16.5%). on the estimated assessable profits for the year ended 31 December 2024. For the year ended 31 December 2024, the Group's subsidiaries incorporated in Hong Kong did not have assessable profit and therefore have not provided for any Hong Kong Profits Tax.

The Group has operation in Mainland China and Hong Kong. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China. Hong Kong has announced that it plans to implement the Global Minimum Tax and Hong Kong Domestic Minimum Top-up Tax starting from 2025 onwards but it is still under public consultation with the expectation that draft legislation will be published in the second half of 2024. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in July 2023.

## 4. DIVIDENDS

The Directors did not recommend the payment of a dividend in respect of the year ended 31 December 2024 (2023: Nil).

During the year ended 31 December 2024, the Group did not pay any dividend (2023: paid Nil).

## 5. LOSS PER SHARE

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

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as there is no dilutive effect since the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and the prior year.

| | **Year ended 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| Loss attributable to owners of the Company *(RMB'000)* | **(55,137)** | (22,743) |
| Weighted average number of ordinary shares issued *('000)* | **2,521,082** | 2,521,082 |
| Basic loss per share *(RMB)* | **(0.022)** | (0.009) |

## 6. TRADE AND BILLS RECEIVABLES

| | **As at 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Trade receivables from contracts with customers | **5,785,952** | 4,382,553 |
| Tariff subsidy receivables | **2,104,758** | 1,722,898 |
| Bills receivables | **11,129** | 6,076 |
| | **7,901,839** | 6,111,527 |
| Less: Loss allowance | **(1,092,228)** | (1,019,838) |
| | **6,809,611** | 5,091,689 |

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

| | **Trade receivables** | | **Tariff subsidy receivables** | |
|---|---|---|---|---|
| | **31 December 2024** | 31 December 2023 | **31 December 2024** | 31 December 2023 |
| | ***RMB'000*** | *RMB'000* | ***RMB'000*** | *RMB'000* |
| Within 180 days | **2,140,944** | 1,049,207 | **236,787** | 246,392 |
| 181 days to 365 days | **318,093** | 376,342 | **213,183** | 231,656 |
| 1 to 2 years | **709,111** | 967,522 | **465,021** | 501,828 |
| 2 to 3 years | **761,886** | 408,105 | **469,382** | 376,488 |
| Over 3 years | **1,855,918** | 1,581,377 | **720,385** | 366,534 |
| | **5,785,952** | 4,382,553 | **2,104,758** | 1,722,898 |

## 7. TRADE AND BILLS PAYABLES

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

| | **As at 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Within 3 months | **1,828,913** | 1,113,107 |
| 3 to 6 months | **582,326** | 237,245 |
| 6 to 12 months | **301,462** | 511,279 |
| 1 to 2 years | **799,289** | 1,115,730 |
| 2 to 3 years | **606,410** | 193,833 |
| Over 3 years | **207,067** | 166,914 |
| | **4,325,467** | 3,338,108 |

## BUSINESS AND FINANCIAL REVIEW

### Revenue

The following table set out the breakdown of revenue:

| | For the year ended 31 December | | Increase/ |
|---|---|---|---|
| | **2024** | 2023 | **(Decreased) by** |
| | ***RMB million*** | *RMB million* | *%* |
| | **(audited)** | (audited) | |
| Construction contracts | | | |
| – Curtain wall and green building | **470.4** | 1,057.0 | (55.5) |
| – Solar EPC | **1,795.0** | 614.7 | 192.0 |
| – Wind Power EPC | **801.3** | – | N/A |
| | **3,066.7** | 1,671.7 | 83.4 |
| Sale of electricity | **682.6** | 765.5 | (10.8) |
| Sale of products[1] | **645.2** | 1,815.5 | (64.5) |
| Others | **90.0** | 107.6 | (16.4) |
| Revenue | **4,484.5** | 4,360.3 | 2.8 |

*Notes:*

1. Included Sale of New Material as at 31 December 2024 of approximately RMB109.3 million (31 December 2023: approximately RMB85.4 million).

**Gross profit and gross profit margin**

| | **2024** | | 2023 | |
|---|---|---|---|---|
| | ***RMB million*** | *%* | *RMB million* | *%* |
| Construction contracts | | | | |
| – Curtain walls and green buildings | **2.3** | **0.5** | 85.0 | 8.0 |
| – Solar EPC | **102.3** | **5.7** | 47.6 | 7.7 |
| – Wind EPC | **22.4** | **2.8** | – | – |
| | **127.0** | **4.1** | 132.6 | 7.9 |
| Sale of electricity | **382.4** | **56.0** | 453.0 | 59.2 |
| Sale of products | **181.5** | **28.1** | 323.4 | 17.8 |
| Others | **60.3** | **67.0** | 85.9 | 79.8 |
| Total gross profit and gross profit margin | **751.2** | **16.8** | 994.9 | 22.8 |

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

***1) Curtain wall and green building***

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

***2) Solar EPC***

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

### *3) Wind Power EPC*

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

### *4) Sale of electricity*

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

### *5) Sale of products*

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

## Administrative and distribution expenses

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

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

## Liquidity and financial resources

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

Apart from that, the Group also had outstanding balance of approximately RMB245 million due to Shuifa Group, which bear interest at 6% per annum.

**Capital expenditures**

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

**Commitments**

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

| | **2024** | 2023 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Contracted, but not provided for: | | |
| Capital contribution for equity investment | **491,300** | 491,300 |
| Construction of buildings and solar photovoltaic power stations | **15,811** | 52,065 |
| | **507,111** | 543,365 |

**Dividend**

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

**EVENTS AFTER THE REPORTING PERIOD**

On 4 March 2025, the Company has completed the issuance of the first tranche of the 2025 corporate bonds (the "Bonds") to professional investors recently following the issue of a no objection letter by the Shanghai Stock Exchange. The issue size of the first tranche of the Bonds is RMB100,000,000 with the face value and issue price of RMB100 per unit. The Bonds has a term of five years with a coupon rate of 3.45%. At the end of the third year, the Company will be entitled to a coupon rate adjustment option and the bondholders will be entitled to a sell-back option. The first tranche of the Bonds is amongst proposed Bonds which can be issued in tranches with the total principal amount of not exceeding RMB1,500,000,000 (inclusive of the first tranche of the Bonds). The remaining Bonds in the principal amount of RMB1,400,000,000 are planned to be issued selectively in the second half of the year depending on market conditions.

## CORPORATE GOVERNANCE

The Directors recognise 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 for the year ended 31 December 2024, the Company has applied the principles and complied with the Code Provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 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 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions for the year ended 31 December 2024.

### Audit Committee

The Company has established an 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, Mr. Yick Wing Fat, Simon is the chairman of the audit committee. The Audit Committee has reviewed the Group's consolidated financial results for the year ended 31 December 2024.

## PURCHASE, SALES AND REDEMPTION OF COMPANY'S LISTED SECURITIES

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

## SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 set forth in this announcement have been agreed by the Group's auditor, CL Partners CPA Limited, to the amounts set forth in the Group's audited consolidated financial statements for 2024. The work performed by CL Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CL Partners CPA Limited on this announcement.

### Publication of Results Announcement

This annual results announcement is available for viewing on the websites of the Stock Exchange of Hong Kong Limited at http://www.hkexnews.hk and the Company's website at http://www.sfsyenergy.com and the 2024 annual report of the Company containing all the information required by the Listing Rules will be despatched to the shareholders and published on the respective websites of the Company and the Stock Exchange of Hong Kong Limited in due course.

By Order of the Board
**China Shuifa Singyes Energy Holdings Limited**
**Zhou Guangyan**
*Vice Chairman*

Hong Kong, 28 March 2025

*As at the date of this announcement, the executive Directors are Mr. Zhou Guangyan (Vice Chairman), Mr. Chen Fushan and Mr. Guo Peiodong, the non-executive Directors are Ms. Wang Suhui and Mr. Hu Xiao, and the independent non-executive Directors are Mr. Xiao Chuangying, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.*