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 穩步前行 成就非凡
Achieving **EXCELLENCE**

Annual Report
年度報告 2025

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Wang Suhui
Mr. Hu Xiao

Independent Non-executive Directors

Mr. Jimmy Sun
(appointed on 23 September 2025)
Mr. Wang Jin
(appointed on 23 September 2025)
Dr. Tan Hongwei
Mr. Xiao Chuangying
(resigned on 23 September 2025)
Mr. Yick Wing Fat, Simon
(stepped down and retired on 23 September 2025)

COMPANY SECRETARY

Ms. Wong Wan Ching

AUTHORIZED REPRESENTATIVES

Mr. Zhou Guangyan
Ms. Wong Wan Ching

董事會

執行董事

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
王健先生*（主席）*
（於二零二五年三月二十一日辭任）

非執行董事

王素輝女士
胡曉先生

獨立非執行董事

孫德民先生
（於二零二五年九月二十三日獲委任）
王進先生
（於二零二五年九月二十三日獲委任）
譚洪衛博士
肖創英先生
（於二零二五年九月二十三日辭任）
易永發先生
（於二零二五年九月二十三日卸任並退任）

公司秘書

王韻晴女士

授權代表

周廣彥先生
王韻晴女士

CORPORATE INFORMATION
公司資料

AUDIT COMMITTEE

Mr. Jimmy Sun *(Chairman)* (appointed on 23 September 2025)

Dr. Tan Hongwei
Mr. Wang Jin (appointed on 23 September 2025)
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)

REMUNERATION COMMITTEE

Dr. Tan Hongwei *(Chairman)*
Mr. Zhou Guangyan
Mr. Guo Peidong
Mr. Jimmy Sun (appointed on 23 September 2025)

Mr. Wang Jin (appointed on 23 September 2025)
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)

Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)

NOMINATION COMMITTEE

Mr. Zhou Guangyan *(Chairman)*
Mr. Guo Peidong (resigned as a member of the Nomination Committee on 23 September 2025)
Ms. Wang Suhui (appointed as a member of the Nomination Committee on 23 September 2025)
Mr. Jimmy Sun (appointed on 23 September 2025)

Dr. Tan Hongwei
Mr. Wang Jin (appointed on 23 September 2025)
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)

Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)

審核委員會

孫德民先生*(主席)*
（於二零二五年九月二十三日獲委任）
譚洪衛博士
王進先生(於二零二五年九月二十三日獲委任)
肖創英先生(於二零二五年九月二十三日卸任並退任)

薪酬委員會

譚洪衛博士*(主席)*
周廣彥先生
郭培棟先生
孫德民先生(於二零二五年九月二十三日獲委任)
王進先生(於二零二五年九月二十三日獲委任)
肖創英先生(於二零二五年九月二十三日卸任並退任)
易永發先生(於二零二五年九月二十三日卸任並退任)

提名委員會

周廣彥先生*(主席)*
郭培棟先生(於二零二五年九月二十三日辭任提名委員會成員)
王素輝女士(於二零二五年九月二十三日獲委任為提名委員會成員)
孫德民先生(於二零二五年九月二十三日獲委任)
譚洪衛博士
王進先生(於二零二五年九月二十三日獲委任)
肖創英先生(於二零二五年九月二十三日卸任並退任)
易永發先生(於二零二五年九月二十三日卸任並退任)

CORPORATE INFORMATION
公司資料

LEGAL ADVISOR

Jeffrey Mak Law Firm
4201, 42nd Floor, Tower 1
Lippo Centre, 89 Queensway
Hong Kong

法律顧問

麥振興律師事務所
香港
金鐘道89號
力寶中心1座
42樓4201室

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
3203A-05 Tower 2,
LIPPO Centre, Admiralty, Hong Kong

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
32樓3203A–05室

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Jinding Branch
Nanyang Commercial Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited
Zhuhai Rural Commercial Bank Company Limited
Bank of China Limited, Zhuhai Gaoxin Branch
China Construction Bank Corporation, Hengqin Guangdong-Macao In-Depth Cooperation Zone Branch
Guangdong Huaxing Bank Co., Ltd., Zhuhai Branch
Industrial and Commercial Bank of China Limited, Zhuhai Gongbei Brand

主要往來銀行

中國農業銀行股份有限公司珠海金鼎支行
南洋商業銀行有限公司
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高新支行
中國建設銀行股份有限公司橫琴粵澳深度合作區分行
廣東華興銀行股份有限公司珠海分行
中國工商銀行股份有限公司珠海拱北支行

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEADQUARTERS IN THE PRC

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

中國總部

中國廣東省
珠海市高新區金珠路9號

CORPORATE INFORMATION
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要經營地點

香港
干諾道中168–200號
信德中心
招商局大廈
31樓3108室

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

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

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

CORPORATE WEBSITE

www.sfsyenergy.com

企業網站

www.sfsyenergy.com

STOCK CODE

750

股份代號

750

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

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

FIVE-YEAR FINANCIAL SUMMARY

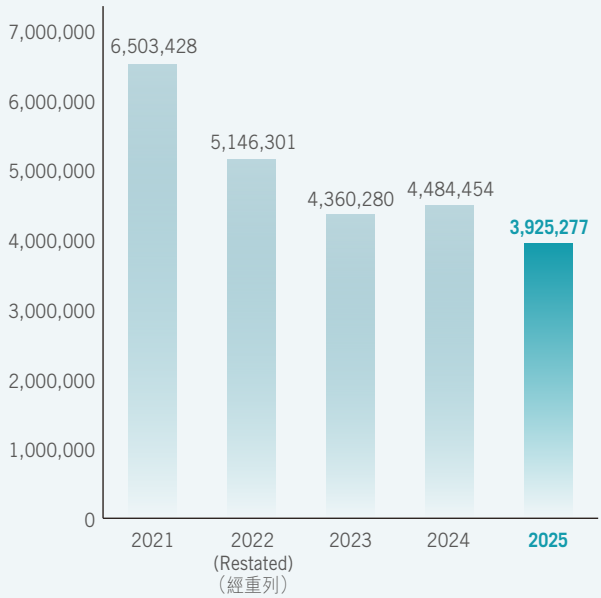
RMB'000

五年財務摘要

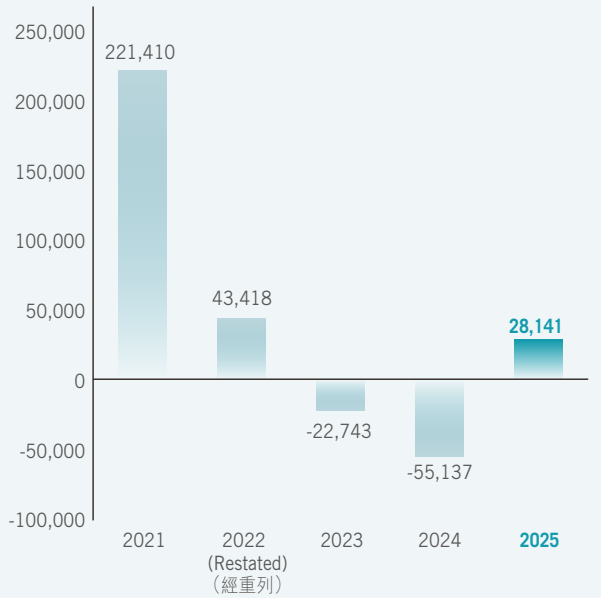
人民幣千元

		2021 二零二一年	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Revenue	收入	6,503,428	5,146,301	4,360,280	4,484,454	**3,925,277**
Gross profit	毛利	1,074,976	1,125,050	994,876	751,205	**667,027**
Profit before income tax	除所得稅前溢利	290,104	144,270	28,379	34,328	**86,993**
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利（虧損）	221,410	43,418	(22,743)	(55,137)	**28,141**
Basic earnings (loss) per share (RMB)	每股基本盈利(虧損)（人民幣元）	0.088	0.017	(0.009)	(0.022)	**0.011**
Diluted earnings (loss) per share (RMB)	每股攤薄盈利(虧損)（人民幣元）	0.088	0.017	(0.009)	(0.022)	**0.011**
Non-current assets	非流動資產	6,005,322	8,740,028	8,528,079	8,803,397	**9,408,041**
Current assets	流動資產	8,592,662	10,660,306	13,110,373	14,002,485	**15,498,291**
Non-current liabilities	非流動負債	3,424,563	5,914,269	5,433,710	5,074,520	**7,180,477**
Current liabilities	流動負債	6,491,422	8,024,696	10,795,996	12,427,613	**12,096,480**
Net assets	資產淨值	4,681,999	5,461,369	5,408,746	5,303,749	**5,629,375**

REVENUE
收入



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



CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the annual results of China Shuifa Singyes Energy Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 (the "Year" or the "reporting period").

As of 31 December 2025, Group recorded operating revenue of approximately RMB3.925 billion, representing a year-on-year decrease of approximately 12.5%. Profit attributable to owners of the Company amounted to approximately RMB28.14 million, compared to a loss attributable to owners of the Company of approximately RMB55.14 million in the same period last year, marking a turnaround from loss to profit. Such results have demonstrated the Group's operational resilience and ability to adapt flexibly.

PROACTIVELY OPTIMIZE STRATEGIES AND FOCUS ON OPERATIONAL QUALITY

The year 2025 marked not only the final year of the 14th Five-Year Plan but also a pivotal milestone in the development of China's energy sector. The new energy sector is shifting from rapid "scale expansion" to "steady development", and the focus has shifted from merely pursuing installed capacity to improving power generation efficiency, optimizing the power structure, ensuring system security and enhancing energy integration and utilization, with greater emphasis on coordinated development with the power grid, electricity demand and energy storage. At the same time, new energy power generation has entered a phase of full-scale market competition, driving dual transformations in electricity pricing mechanisms and business models, while simultaneously unleashing demand for energy storage. Smart technologies are deeply integrating with energy systems, and AI, with its powerful capabilities in data sensing, predictive analysis and optimization, is gradually becoming embedded in the core segments of the energy industry. In 2025, a series of green power policies were successively introduced, placing greater emphasis on institutional development at the consumer end. From top-level design to the detailed implementation of supporting measures, these policies have laid a solid institutional foundation for the high-quality development of new energy.

各位股東：

本人謹代表董事會，欣然提呈中國水發興業能源集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「本年度」或「報告期」)之全年業績。

截至二零二五年十二月三十一日止，集團實現營業收入約人民幣39.25億元，同比下降約12.5%。錄得本公司擁有人應占溢利約人民幣28.14百萬元，而去年同期錄得本公司擁有人應占虧損約人民幣55.14百萬元，實現扭虧為盈，展現了本集團經營的穩健韌性與靈活調整能力。

主動優化策略，聚焦經營質量

二零二五年，既是「十四五」規劃的收官之年，更是中國能源行業發展進程中具有里程碑式意義的關鍵節點。新能源行業從高速「規模化擴張」轉向「穩健發展」，發展重心從單純追求裝機規模，轉向提升發電效率、優化電力結構、保障系統安全、強化消納利用，更加註重與電網、負荷、儲能協同發展。同時，新能源發電進入全面市場化競爭階段，推動電價機制與商業模式雙重變革，並同步帶來儲能需求釋放。智能技術與能源系統深度融合，AI正以其強大的數據感知、預測研判及優化配置能力，逐步嵌入能源產業的核心環節。二零二五年，一系列綠電政策陸續推出，更注重消費端制度建設，從頂層設計再到配套實施路徑的細化落地，為新能源高質量發展築牢了堅實的制度根基。

CHAIRMAN'S STATEMENT
主席報告

In 2025, the Group proactively shifted its development strategy from previously focusing on "scale expansion" to prioritizing "profit quality" and "cash flow security". As a result, the Company's overall development has shown a positive trend: its clean energy construction qualifications and brand have continued to gain market recognition, it has achieved a breakthrough in energy storage project and has launched a series of flagship "multi-energy complementary" projects. The curtain wall and green building sectors have gotten rid of the business model dominated by "real estate", and is focusing on BIPV and energy-saving retrofit projects for public buildings and emerging industries such as high technology sector, and selectively undertaking the most promising projects. In the field of new materials, the Group remains committed to translating research into practical applications. Its smart dimming products successfully entered the automotive market and entered a phase of rapid growth.

二零二五年，集團主動轉變發展思路，從過往的「規模擴張」導向，轉向以「盈利質量」與「現金流安全」為核心，公司發展整體呈現向好局面：清潔能源建設資質及品牌持續獲得市場認可，儲能項目實現零突破，並布局一批「多能互補」的標杆項目。幕牆及綠色建築板塊擺脫「房地產」為主的業態形式，以公共建築、高科技等新興產業的BIPV及節能改造項目為主，擇優承接。新型材料領域堅持科研轉化，智能調光產品成功切入汽車市場，步入高速發展的快車道。

Accelerate the pace of "going global" and efficiently advance key overseas projects

Although the domestic market faces temporary pressures amid industry transformation, the Group's overseas operations continue to achieve high-quality growth. Leveraging its technical expertise and brand reputation in the high-end curtain wall sector, the Group has focused on participating in high-end, flagship landmark projects. At the same time, it has tapped into green energy demand along the Belt and Road to expand its energy market presence, generating a continuous and stable cash flow. Having successfully entered the Japanese clean energy market, the Group is accelerating investment and construction of clean energy projects in regions with manageable political and trade risks, such as Africa, Southeast Asia and Central Asia, thereby continuously expanding its overseas market footprint.

加快「走出去」步伐，高效推進海外重點項目

儘管國內市場在行業變革中面臨階段性壓力，集團的海外業務依然保持高質量發展。集團依託在高端幕牆領域的技術積累與品牌信譽，重點參與高端、示範性地標項目，同時對接「一帶一路」沿線綠色需求拓展能源市場，貢獻了持續且穩定的現金流。成功開闢日本清潔能源市場，在非洲、東南亞、中亞等政治及貿易風險可控地區加快推進清潔能源項目投資建設，集團海外市場版圖持續擴張。

CHAIRMAN'S STATEMENT
主席報告

Strive for excellence in management to strengthen the foundation for business growth

In 2025, the Group integrated cost reduction and efficiency improvement into all aspects of its operations, while enhancing earnings through asset acquisitions and mergers and further optimizing its asset portfolio. Thanks to refined cash management, the Group effectively controlled its financing costs, achieving a year-over-year decrease, and significantly improved its operating cash flow compared to the previous year. Using lean management as a lever, the Group amplified the effects of compliance building, organizational design, resource integration, cost control and talent development, thereby achieving a significant improvement in management quality and efficiency.

2026: SEIZE OPPORTUNITIES AND DRIVE GROWTH MOMENTUM

Looking ahead, the national strategic direction of clean and low-carbon energy transition remains unwavering. The 15th Five-Year Plan period will mark a critical phase in the energy transition process and a period of strategic opportunities for the development of China's new energy industry. As 2026 marks the opening year of the 15th Five-Year Plan, the Group will focus its efforts on wind power and energy storage. We will drive the substantive implementation of new business models such as the integration of "generation, grid, load and storage" and "direct connection of green power," while developing new business scenarios that leverage industrial synergy and multi-energy complementarity. Additionally, we will continue to strengthen our integrated management capabilities in investment, construction and operations.

管理精進，築牢經營發展根基

二零二五年，集團將降本增效貫穿於所有業務環節，並通過資產收購與併購增厚收益，進一步優化資產組合。得益於精細化的資金管理，集團的融資成本得到有效控制並實現同比下降，經營性現金流同比明顯改善。以精益管理為支點，撬動合規建設、組織設計、資源整合、費用控制、人才培育的放大效應，實現管理質效顯著提升。

二零二六：把握機遇，激發增長動能

展望未來，能源清潔低碳轉型的國家戰略方向不可動搖。「十五五」期間將是能源轉型進程中的攻堅階段，也是中國新能源產業發展的戰略機遇期。二零二六年正處於「十五五」規劃的開局之年，本集團將重點發力風能、儲能，並推進「源網荷儲」一體化、「綠電直連」等新業態項目的實質性落地，布局產業協同、多能互補的新業務場景，並持續強化投資、建設、運營一體化管理能力。

CHAIRMAN'S STATEMENT
主席報告

In respect to overseas operations, we will actively expand into overseas markets for clean energy and green building, leveraging the Group's existing strengths in international engineering to secure more high-quality contracts. We will also establish new growth drivers through our overseas expansion.

在海外業務方面，將積極拓展海外清潔能源及綠色建築市場，利用集團在國際工程領域的既有優勢，爭取更多高質量訂單。並通過海外布局打造打造業績增長新極。

In terms of digital and intelligent empowerment, we will continue to vigorously advance digital and intelligent transformation by deeply integrating technologies such as artificial intelligence and big data into all aspects of our business operations, including power plant operation and maintenance, electricity trading, project management and risk control. We will continuously increase the marginal returns from electricity trading, comprehensively enhance operational efficiency and core competitiveness, and drive corporate development through technological innovation.

在數智賦能方面，持續大力推動數智化轉型，將人工智能、大數據等技術深度融入電站運維、電力交易、項目管理、風險控制等各個業務環節，持續提升電力交易邊際收益，全面提升運營效率和核心競爭力，以科技賦能企業發展。

Regarding asset quality, we will further optimize our asset structure, revitalize existing assets and enhance operational efficiency. We will explore green financial instruments, broaden financing channels and reduce financing costs to provide a solid financial foundation for the Group's sustainable development.

在資產質量方面，進一步優化資產結構，盤活存量資產，提升運營效率。探索綠色金融工具，拓寬融資渠道，降低融資成本，為本集團的可持續發展提供堅實的資金保障。

On behalf of the Board, I would like to express our sincere gratitude to all shareholders for their understanding and support during the volatile environment of the past year, and to the management team and every employee for their dedication and hard work. In 2026, we will take a more pragmatic approach to drive the Group's development along the main track of clean energy, building a new development landscape characterized by synergy and efficiency, diversified portfolio and smart technology.

在此，我謹代表董事會，感謝全體股東在過去一年波動環境中的理解與支持，感謝管理層及每一位員工的堅守與付出。二零二六年，我們將以更務實的步伐，推動集團在清潔能源主航道上構築起協同高效、多元布局、智慧驅動的發展新格局。

Zhou Guangyan
Vice-Chairman and assuming the duties of the Chairman

副主席並代行主席職務
周廣彥

CORPORATE GOVERNANCE REPORT
企業管治報告

OVERVIEW

The directors of the Company (the "Directors") recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors consider that, for the year ended 31 December 2025, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except with the deviation set out in this report.

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

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

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company for the year ended 31 December 2025 and up to the date of this report (the "Review Period").

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

概覽

本公司董事(「董事」)明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零二五年十二月三十一日止年度，本公司已採用該等原則並遵守守則所載所有適用守則條文，惟本報告中列出的偏差除外。

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

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

下文載列本公司於截至二零二五年十二月三十一日止年度直至本報告日期(「回顧期間」)所採納及遵守的企業管治常規之詳細討論。

遵守董事進行證券交易的標準守則

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

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THE BOARD OF DIRECTORS

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

Currently, the Board comprises eight Directors, including three executive Directors, namely, Mr. Zhou Guangyan and who is also the Vice-chairman of the Company and assuming the duties of the Chairman, Mr. Guo Peidong and Mr. Chen Fushan, two non-executive Directors, namely, Ms. Wang Suhui and Mr. Hu Xiao and three independent non- executive Directors, namely, Mr. Jimmy Sun, Dr. Tan Hongwei and Mr. Wang Jin.

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

The Board has delegated various responsibilities to the Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). Further details of these committees are set out below on pages 19 to 24.

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

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

董事會

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

目前，董事會由八名董事組成，包括三名執行董事周廣彥先生(彼亦為本公司副主席並代行主席職務)、郭培棟先生及陳福山先生，二名非執行董事王素輝女士及胡曉先生，以及三名獨立非執行董事孫德民先生，譚洪衛博士及王進先生。

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

董事會已分別委派審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)各董事會委員會(統稱「董事會委員會」)各司特定的職責。有關該等委員會的進一步詳情，載於下文第19頁至第24頁。

董事會的組成結構平衡得宜。每名董事對於本集團的業務運作及發展具備豐富的董事會層面經驗及專門技術。董事會成員來自不同的背景並在業務、政府、監管及政策方面具備廣泛的經驗。董事會不論在國籍、族裔、教育背景、職業專長及經驗上均呈現多元化。董事會於二零一三年採納董事會多元化政策。

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

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BOARD INDEPENDENCE

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

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

董事會獨立性

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

- 根據上市規則規定董事會至少三分之一的成員為獨立非執行董事，而本公司將至少每年評估獨立非執行董事的獨立性。
- 提名委員會將每年評估獲提名為新任獨立非執行董事的候選人在任命前的獨立性及現時長期任職的獨立非執行董事的持續獨立性。所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等及其直系親屬的獨立性，以及彼等是否遵守上市規則第3.13條所載的規定。
- 所有董事及董事委員會均有權在有需要時聘請獨立專業顧問。
- 鼓勵所有董事於董事會／董事委員會會議期間以公開坦誠的方式表達意見。
- 董事會主席將每年與獨立非執行董事至少一次舉行並無執行董事出席的會議。
- 於任何合約、交易或安排中擁有重大利益的董事(包括獨立非執行董事)應放棄投票，且不計入批准該等合約、交易或安排的董事會決議案的法定人數。
- 獨立非執行董事一般不會獲授予與表現相關以股權為基礎的薪酬。

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BOARD MEETINGS

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

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

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

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

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

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

董事會會議

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

董事可選擇親身或以電子通訊的方式出席會議。

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

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

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

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

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During the reporting period, the Board held a total of 14 Board meetings. The attendance of individual Directors at the board meetings and annual general meeting are set out below:

於報告期間，董事會共舉行十四次董事會會議。個別董事出席董事會會議及股東週年大會的情況載列如下：

Board Meetings
董事會會議

Name of Directors	董事姓名	Annual General Meeting 股東週年大會	Board Meeting 董事會會議
Executive Directors	**執行董事**		
Mr. Zhou Guangyan *(Vice-chairman and assuming the duties of the Chairman)*	周廣彥先生*(副主席並代行主席職務)*	1/1	13/14
Mr. Guo Peidong (appointed on 21 March 2025)	郭培棟先生(於二零二五年三月二十一日獲委任)	1/1	11/11
Mr. Chen Fushan	陳福山先生	1/1	13/13
Mr. Wang Jian (resigned on 21 March 2025)	王健先生(於二零二五年三月二十一日辭任)	0/1	3/3
Non-executive Directors	**非執行董事**		
Ms. Wang Suhui	王素輝女士	1/1	13/13
Mr. Hu Xiao	胡曉先生	1/1	13/13
Independent Non-executive Directors	**獨立非執行董事**		
Dr. Tan Hongwei	譚洪衛博士	1/1	14/14
Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)	易永發先生(於二零二五年九月二十三日卸任並退任)	1/1	11/11
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)	肖創英先生(於二零二五年九月二十三日卸任並退任)	0/1	11/11
Mr. Wang Jin (appointed on 23 September 2025)	王進先生(於二零二五年九月二十三日獲委任)	N/A 不適用	3/3
Mr. Jimmy Sun (appointed on 23 September 2025)	孫德民先生(於二零二五年九月二十三日獲委任)	N/A 不適用	3/3

Code Provision F.1.3 of the Code specifies that the chairman of the Board should attend the annual general meeting. Mr. Zhou Guangyan, the vice-chairman of the Board and assuming the duties of the chairman of the Board, has attended and took the chair of the aforementioned annual general meeting and answered questions from Shareholders.

守則條文第F.1.3條規定，董事會主席應出席股東週年大會。董事會副主席並代行董事會主席職務的周廣彥先生出席並主持了上述股東週年大會，並回答了股東提問。

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SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

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

INDUCTION AND TRAINING

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary). Pursuant to Code Provision C.1 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the Year, all Directors had participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

董事技能、知識、經驗及特性

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

就職及培訓

各新任執行或非執行董事須參與就職課程，以確保其對職責及責任有正確認識。就職課程包括本集團業務營運及監管政策的概況、董事會會議程序、保留予董事會決策的事項、董事委員會簡介、董事的責任及職責、有關法規的要求、過去十二個月董事會及董事委員會的會議記錄審閱及本集團高級職員的簡要和實地考察（如需要）。根據守則條文第C.1條，全體董事應參與持續專業培訓，以發展及更新彼等之知識及技能。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務或董事職責及責任的培訓及／或閱覽相關資料。

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

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

Training Records

培訓記錄

Name	姓名	Type of trainings 培訓類型 (Note 1) (附註1)	Training matters 培訓事項 (Note 2) (附註2)
Executive Directors	**執行董事**		
Mr. Zhou Guangyan *(Vice-chairman)*	周廣彥先生*(副主席)*	a, b	i, ii, iii, iv
Mr. Guo Peidong (appointed on 21 March 2025)	郭培棟先生(於二零二五年三月二十一日獲委任)	a, b	i, ii, iii, iv
Mr. Chen Fushan	陳福山先生	a, b	i, ii, iii, iv
Mr. Wang Jian (resigned on 21 March 2025)	王健先生(於二零二五年三月二十一日辭任)	N/A不適用	N/A不適用
Non-executive Directors	**非執行董事**		
Ms. Wang Suhui	王素輝女士	a, b	i, ii, iii, iv
Mr. Hu Xiao	胡曉先生	a, b	i, ii, iii, iv
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)	易永發先生(於二零二五年九月二十三日卸任並退任)	N/A不適用	N/A不適用
Dr. Tan Hongwei	譚洪衛博士	a, b	i, ii, iii, iv
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)	肖創英先生(於二零二五年九月二十三日卸任並退任)	N/A不適用	N/A不適用
Mr. Jimmy Sun (appointed on 23 September 2025)	孫德民先生(於二零二五年九月二十三日獲委任)	a, b	i, ii, iii, iv
Mr. Wang Jin (appointed on 23 September 2025)	王進先生(於二零二五年九月二十三日獲委任)	a, b	i, ii, iii, iv

Note 1:

a attending seminar or training session

b self-development and updates relating to general economy, business development, director's duties and responsibilities, etc.

Note 2:

i corporate governance

ii regulatory compliance

iii finance

iv management and operation

附註1：

a 出席研討會或培訓會議

b 進修及更新有關整體經濟、業務發展、董事的職責和責任等。

附註2：

i 企業管治

ii 法規遵守

iii 財務

iv 管理及營運

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CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 December 2025, Mr. Zhou Guangyan has been the vice chairman of the Company and assuming the duties of the Chairman, and Mr. Guo Peidong is the president of the Company. The division of the responsibilities between the vice chairman of the Board and the president has been clearly set out in writing.

主席及主要行政人員

截至二零二五年十二月三十一日止年度，周廣彥先生為本公司副主席並代行主席的職務，而郭培棟先生為本公司總裁。董事會副主席與總裁的職責分工已以書面形式明確列明。

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

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

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

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

董事及高級職員之責任保險及賠償

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

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The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2025, no claim had been made against the Directors and the officers of the Company.

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零二五年，並無對本公司董事及高級職員提出任出申索。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

委任、重選及罷免董事

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

本公司細則規定於每屆股東週年大會上，當時三分之一之董事須輪席告退，且每名董事須至少每三年輪席告退一次。

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

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

BOARD COMMITTEES

董事委員會

Audit Committee

審核委員會

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph 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 three independent non-executive Directors, namely, Mr. Jimmy Sun, Dr. Tan Hongwei and Mr. Wang Jin. Mr. Jimmy Sun is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2025 and for the year ended 31 December 2025, the accounting principles and practices adopted by the Group and the system of internal control.

本公司遵守上市規則第3.21至3.23條及守則第D.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成(即孫德民先生、譚洪衛博士及王進先生)，審核委員會的主席為孫德民先生。審核委員會已審閱本集團截至二零二五年六月三十日止六個月及截至二零二五年十二月三十一日止年度的綜合財務報表、本集團所採納的會計原則及常規及內部監控系統。

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

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

During the year ended 31 December 2025, the Audit Committee held 3 meetings.

截至二零二五年十二月三十一日止年度，審核委員會舉行三次會議。

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

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

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

下表載列審核委員會成員出席會議的情況：

Directors	董事	No. of Audit Committee meetings attended/held 出席／舉行審核委員會會議的次數
Mr. Jimmy Sun *(Chairman)* (appointed on 23 September 2025)	孫德民*(主席)*(於二零二五年九月二十三日獲委任)	N/A 不適用
Dr. Tan Hongwei	譚洪衛博士	3/3
Mr. Wang Jin (appointed on 23 September 2025)	王進先生(於二零二五年九月二十三日獲委任)	N/A 不適用
Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)	易永發先生(於二零二五年九月二十三日卸任並退任)	3/3
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)	肖創英先生(於二零二五年九月二十三日卸任並退任)	3/3

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

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

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Remuneration Committee

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

During the year ended 31 December 2025, the Remuneration Committee held 2 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors.

The Remuneration Committee is tasked within its term of reference to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration policy and package of the Group's employees are periodically reviewed by the Remuneration Committee. The Remuneration Committee has reviewed the remuneration policy and package of the Group, including an assessment of individual performance, attractiveness of the rewards offered by the Company, talent retention and incentivization, the financial condition and performance of the Group. No share awards or share options were recommended to be awarded or granted by the Remuneration Committee during the year ended 31 December 2025.

薪酬委員會

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

截至二零二五年十二月三十一日止年度，薪酬委員會舉行兩次會議，以評估董事之個人表現及審閱董事薪酬待遇及整體福利。

薪酬委員會之職權範圍要求薪酬委員會審視及／或批准有關上市規則第17章所指股份計劃之事宜。薪酬委員會會定期檢討本集團僱員之薪酬政策及待遇。薪酬委員會已經檢討本集團的薪酬政策及待遇，包括對個人表現、本公司所提供回報的吸引力、人才保留及激勵，以及本集團之財務狀況及表現作出評估。於截至二零二五年十二月三十一日止年度內，薪酬委員會並無建議獎勵或授出任何股份獎勵或購股權。

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The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2025:

下表載列截至二零二五年十二月三十一日止年度薪酬委員會成員出席會議的情況：

Directors	董事	No. of Remuneration Committee meetings attended/held: 出席／舉行薪酬委員會會議的次數
Dr. Tan Hongwei *(Chairman)*	譚洪衛博士*(主席)*	2/2
Mr. Zhou Guangyan	周廣彥先生	2/2
Mr. Guo Peidong (appointed on 21 March 2025)	郭培棟先生(於二零二五年三月二十一日獲委任)	2/2
Mr. Jimmy Sun (appointed on 23 September 2025)	孫德民先生(於二零二五年九月二十三日獲委任)	N/A 不適用
Mr. Wang Jin (appointed on 23 September 2025)	王進先生(於二零二五年九月二十三日獲委任)	N/A 不適用
Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)	易永發先生(於二零二五年九月二十三日卸任並退任)	2/2
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)	肖創英先生(於二零二五年九月二十三日卸任並退任)	2/2
Mr. Wang Jian (resigned on 21 March 2025)	王健先生(於二零二五年三月二十一日辭任)	1/1

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

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

Nomination Committee

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

提名委員會

本公司根據董事於二零零八年十二月十九日通過的決議案成立提名委員會。提名委員會的主要職責包括定期檢討董事會的架構、規模、組成及多元化，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員(包括三位獨立非執行董事及兩位執行董事)組成，即周廣彥先生、王素輝女士、孫德民先生、王進先生及譚洪衛博士。提名委員會由周廣彥先生擔任主席。

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Board Diversity Policy

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

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

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

董事會多元化政策

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

董事會於本年度內並無就實施多元化政策設定任何可計量目標。於本報告日期，董事會包括七名男性董事及一名女性董事，本集團員工團隊(包括高級管理層)的男女比例為約7:3。

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

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

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

During the year ended 31 December 2025, the Nomination Committee held 5 meetings. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2025:

截至二零二五年十二月三十一日止年度，提名委員會舉行五次會議。下表載列截至二零二五年十二月三十一日止年度提名委員會成員出席會議的情況：

Directors	董事	No. of Nomination Committee meetings attended/held: 出席／舉行提名委員會會議的次數
Mr. Zhou Guangyan *(Chairman)*	*周廣彥先生(主席)*	5/5
Mr. Guo Peidong (resigned as a member of the Nomination Committee on 23 September 2025)	郭培棟先生(於二零二五年九月二十三日辭任提名委員會成員)	4/4
Ms. Wang Suhui (appointed as a member of the Nomination Committee on 23 September 2025)	王素輝女士(於二零二五年九月二十三日獲委任為提名委員會成員)	N/A 不適用
Mr. Jimmy Sun (appointed on 23 September 2025)	孫德民先生(於二零二五年九月二十三日獲委任)	N/A 不適用
Dr. Tan Hongwei	譚洪衛博士	5/5
Mr. Wang Jin (appointed on 23 September 2025)	王進先生(於二零二五年九月二十三日獲委任)	N/A 不適用
Mr. Xiao Chuangying (stepped down and retired on 23 September 2025)	肖創英先生(於二零二五年九月二十三日卸任並退任)	5/5
Mr. Yick Wing Fat, Simon (stepped down and retired on 23 September 2025)	易永發先生(於二零二五年九月二十三日卸任並退任)	5/5
Mr. Wang Jian (resigned on 21 March 2025)	王健先生(於二零二五年三月二十一日辭任)	1/1

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

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

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COMPANY SECRETARY

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

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

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

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

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

公司秘書

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

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

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

財務報告及內部監控

財務報告

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

CORPORATE GOVERNANCE REPORT
企業管治報告

Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Group engaged Rongcheng (Hong Kong) CPA Limited as the externals auditors of the Group and the Company's listed subsidiary China Shuifa Singyes New Materials Holdings Limited. Details of the fees paid/payable to Rongcheng (Hong Kong) CPA Limited during the year ended 31 December 2025 are as follows:

核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法定外部核數師，批准外部核數師之酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦意見。本集團已委聘容誠(香港)會計師事務所有限公司為本集團及本公司上市附屬公司中國水發興業新材料控股有限公司的外部核數師。截至二零二五年十二月三十一日止年度已付／應付容誠(香港)會計師事務所有限公司的費用詳情如下：

Audit service – Interim review and Annual audit	核數服務 －中期審閱及年度審計	RMB3,850,000 人民幣3,850,000元
Audit service – Interim review and Annual audit of China Shuifa Singyes New Materials Holdings Limited ("Singyes New Materials")	核數服務 －中國水發興業新材料控股有限公司(「興業新材料」)中期審閱及年度審計	RMB900,000 人民幣900,000元

Internal control and risk management

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

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

內部監控及風險管理

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

董事認為本集團之內部監控制度乃屬有效及充足。

CORPORATE GOVERNANCE REPORT
企業管治報告

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

The Group also appointed external independent professional advisors to review the effectiveness of the Group's internal control system for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 96 to 107.

SHAREHOLDERS' RIGHTS

Communication with Shareholders

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

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

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

本集團亦已委任外部獨立專業顧問，以審閱本集團截至二零二五年十二月三十一日止年度的內部監控系統的效益。

董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製本公司及其附屬公司截至二零二五年十二月三十一日止年度的財務報表的責任。

本公司外聘核數師對本集團綜合財務報表的報告責任，載於第96頁至第107頁的獨立核數師報告。

股權的權利

與股東之溝通

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

於各股東大會上，會議主席就各項重大個別事項提出個別決議案。本公司股東大會的所有事項均以投票方式表決，並於會上解釋投票程序。獨立監票人將獲委聘，以確保股東大會的所有票數均得到適當計算。投票結果將及時在本公司及香港聯交所網站公佈。

AGM proceedings and policies regarding shareholders' communication of the Company are continually reviewed annually. The Board considers that the policies regarding shareholders' communication are effective for the year ended 31 December 2025.

本公司之股東週年大會程序及有關股東溝通的按年檢討。董事會認為有關股東溝通的政策於截至二零二五年十二月三十一日止年度屬有效。

Shareholders' Rights

股權的權利

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under Paragraph K of the Code.

以下載列本公司股東根據守則第K段項下強制性披露規定須予披露的若干權利概要。

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

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

(a) *按股東要求召開股東大會*

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分一之股東，有權於任何時間透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

(b) *於股東大會上提呈建議的程序*

根據百慕達一九八一年公司法，股東持有任何股份數目不低於本公司全體股東總投票權之二十分之一(5%)，或該等股東不低於一百名人士可書面要求本公司(a)向有權收取下屆股東大會通告的股東發出關於在該會議上可能妥善提出或計劃提出的任何決議的通告；及(b)將不超過一千字的有關將在會議上提出的決議涉及的事項或將在會上處理的事務說明書，提交給有權收取任何股東大會通告的股東傳閱。由所有呈請人簽署之呈請，須在不遲於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)送交本公司董事會及／或公司秘書，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

(c) *Enquiries to the Board*

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

(c) *向董事會查詢*

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

CORPORATE GOVERNANCE REPORT
企業管治報告

INVESTOR RELATION

There was no amendment to the constitutional documents of the Company during the year ended 31 December 2025.

CORPORATE GOVERNANCE ENHANCEMENT

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

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

(a) review the Company's policies and practices on corporate governance;

(b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;

(c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) review and monitor the code of conduct applicable to employees and the Directors; and

(e) review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

投資者關係

於截至二零二五年十二月三十一日止年度，本公司憲章文件並無修訂。

提升企業管治水平

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

下文概述董事會於本年度就企業管治所進行之工作：

(a) 檢討本公司企業管治政策及常規；

(b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；

(d) 檢討及監察適用於僱員及董事的操守守則；及

(e) 檢討本公司遵守守則的情況及在企業管治報告內的披露。

CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2025, the Group has engaged an independent internal control consultant to conduct an annual review of the effectiveness of the internal control system of the Group covering all material controls, including financial, operational and compliance as well as risk management.

The Company has in place a framework for the handling and disclosure of inside information in compliance with the Securities and Futures Ordinance and the Listing Rules. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the shareholders and stakeholders to assess the latest position of the Group. Under the framework, a reporting mechanism has been put in place for employees to report potential inside information to the Chairman or Company Secretary as soon as possible. Analysis and consultations with the Company's Directors and senior management will be made so as to identify whether any such information constitutes inside information and is required to be disclosed to the public.

The Board considered the Company's risk management and internal control systems for the year ended 31 December 2025 are effective and adequate. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

風險管理與內部控制

董事會負責風險管理及內部控制系統，並檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就重大錯誤陳述或損失提供合理而非絕對的保證。

截至二零二五年十二月三十一日止年度，本集團已委聘獨立內部控制顧問，對本集團內部控制系統的有效性進行年度檢討，涵蓋所有重大控制措施，包括財務、營運、合規及風險管理。

本公司已根據證券及期貨條例及上市規則設立處理及披露內幕消息的框架。該框架訂明及時處理及發布內幕消息的程序及內部控制措施，以便所有股東及持份者評估本集團的最新狀況。根據該框架，已設立報告機制，讓員工能盡快向主席或公司秘書報告潛在的內幕消息。本公司董事及高層管理人員將進行分析及諮詢，以確定該等消息是否構成內幕消息，並須向公眾披露。

董事會認為，截至二零二五年十二月三十一日止年度，本公司的風險管理及內部監控制度為有效及充足。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

Overview

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

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

業務回顧

概覽

截至二零二五年十二月三十一日止年度，本集團錄得營業收入約人民幣39.25億元，而去年同期約為人民幣44.84億元，同比下降約12.5%。毛利約人民幣6.67億元，而去年同期約人民幣7.51億元，同比下降約11.2%。本集團報告期內錄得溢利人民幣69.13百萬元，扣除少數股東權益後，錄得本公司擁有人應佔溢利約人民幣28.14百萬元，而去年同期錄得本公司擁有人應佔虧損約人民幣55.14百萬元，實現扭虧為盈。本年度內溢利增加主要由於：(i)海外業務實現高質量發展，綠色建築、高端幕牆業務貢獻穩健收益；(ii)新材料業務收入貢獻亦顯著提升；(iii)資產收購併購帶來大額收益；及(iv)強化成本控制，持續降低融資成本。

截至二零二五年十二月三十一日止年度，本集團的收入有所下降，主要歸因於：(i)國家於二零二五年一月出台新能源電價市場化改革新政「136號文」後，各省電價政策短期不明朗，行業投資整體下降，受此影響本集團新能源EPC業務大幅減少。同時，本集團從審慎經營角度出發，於報告期內階段性放緩了新能源指標獲取及項目並網進度，以「穩」應「變」，保障公司整體財務狀況的穩健與投資回報的確定性；(ii)報告期內本集團旗下三個自營電站受極端天氣影響運營容量暫時性減少，電力銷售收入較去年同期有所下降；及(iii)本集團主動轉變中國大陸地區玻璃幕牆業務策略，從「規模擴張」轉向「盈利質量」，擇優而做。

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

報告期內毛利率同比上升，主要由於清潔能源EPC、綠色建築及玻璃幕牆業務的毛利率提升。一方面，本集團在國內市場憑藉一級資質及技術優勢，依託集團標準化體系，在項目執行中嚴格成本控制及精細化管理。另一方面本集團在海外承接優質項目，帶動本集團整體毛利率從截止二零二四年十二月三十一日年度的16.8%，提升至報告期的約17.0%。

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

於報告期內，本集團錄得經營活動所得淨現金約人民幣7.09億元，對比去年同期經營活動所得淨現金約人民幣5.53億元，增加約人民幣1.56億元，主要原因為(i)本集團重點項目回款及時；(ii)通過集中採購提升效能；及(iii)收到可再生能源電價附加補助資金增加。

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

本集團於報告期內利息支出減少人民幣35.66百萬元，融資利率水平較去年同期顯著下降。二零二六年，本集團將多措並舉，引導融資成本進一步下降。同時強化資金精細化管理，提升資金運作效率。

Industry Overview

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

行業回顧

清潔能源確立發電側主力地位，行業從高速規模化擴張轉向穩健發展，電力市場化改革提檔加速，綠電政策從供給側過渡到消費端制度建設，清潔能源行業邁入新週期。

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

二零二五年，清潔能源成為發電側絕對主力，但光伏總裝機增速變緩。根據國家能源局發布的數據顯示，風電光伏合計裝機由二零二零年的5.3億千瓦增加到二零二五年的18.4億千瓦。佔全部電源裝機比重達到47%，歷史性超過火電，躍居系統第一大電源。其中，經歷二零二二至二零二四年爆發式的增長後，中國二零二五年新增光伏裝機量3.16億千瓦，同比增長14%，增速較二零二四年的28%，及二零二三年的148%，出現明顯收窄。

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

二零二五年，國家可再生能源電價機制改革步伐加快，電站投資活躍度在政策影響下呈現前高後低的走勢，上半年完成量直接透支下半年需求。二零二五年一月，國家發展改革委、國家能源局《關於深化新能源上網電價市場化改革、促進新能源高質量發展的通知》(發改價格2025 136號)(136號文)發布，核心內容包括：以市場化定價取代固定價格，實施差額結算以穩定投資收益，存量與增量項目以二零二五年六月一日為界分類施策，取消強制配儲，完善購電制度及並網流程。受政策影響，二零二五年前五月光伏裝機出現搶跑增長，並於六月出現斷崖式下跌，當月新增裝機環比下降85%。受各省出台政策不明朗因素影響，電站開發、投資機構在六月後顯現觀望態勢，市場活躍度於年末各省政策明確後才逐步回暖。這一過程是行業轉型陣痛，也是中國光伏從「政策驅動」走向「市場驅動」的關鍵一步。

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

為解決新能源轉型中的消納難題，國家發展改革委、國家能源局發布《關於促進新能源消納和調控的指導意見》(發改能源2025 1360號)(1360號文)明確到2030年，建成多層次消納調控體系，每年支撐2億千瓦以上新能源消納，新增用電量主要由新能源滿足。政策強化新能源消納責任，為儲能創造巨大市場空間。

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

此外，國家能源局陸續完善綠證制度。二零二五年五月，國家發展改革委、國家能源局發布《關於有效推動綠電直連發展有關事項的通知》(發改價格2025 650號)(650號文)，明確新能源項目可以通過直連綫路向電力用戶直接供給綠電，填補了國家層面綠電直連政策空白，標誌綠電直連從地方實驗走向全國規範化推廣的新階段。

Operating Results

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

經營成果

清潔能源行業正處於新週期的起點，面對複雜多變的發展格局，本集團保持戰略定力，始終堅持聚焦清潔能源主航道，以市場化決策體系為基礎，以動態經營策略為抓手，在變革中主動求變，在壓力中穩健前行。

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

在業務佈局上，本集團錨定風電、光伏、儲能三大核心賽道，集中資源推動重點項目的開發與建設，確保關鍵節點按期落地，持續鞏固規模優勢。同時，強化內部協同，推動權屬企業在技術研發、生產製造、工程建設、運營維護等環節實現資源共享與業務聯動，逐步構建起一體化運營體系。通過打通創新鏈與產業鏈的堵點，本集團不僅提升了項目建設效率與資產運營質量，也進一步夯實了新能源品牌的市場認知度與行業影響力，展現出在新發展週期中更強的適應能力與抗風險韌性。

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

與此同時，本集團多元培育的高端幕牆、智慧節能建築及新材料業務亦穩步推進，憑藉過硬的產品品質與履約能力，持續收穫客戶信賴，經營成果穩步釋放。各業務板塊之間協同效應漸顯，為本集團整體高質量發展提供了有力支撐。

Clean Energy EPC

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

清潔能源EPC

資質及品牌獲得市場認可，打造複合新能源行業標杆，海外市場業務開拓卓有成效，儲能實現零突破，技術創新全面提升工程質效及一體化水準。

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The Group continues to place the expansion of its clean energy segment as a key development strategy. Since obtaining the Grade 1 General Contracting Qualification for Power Engineering Construction in 2023, the Group had been enhancing our capabilities and building momentum amid market competition, and had been well positioned to build new momentum for business in 2025. During the Reporting Period, the Group strengthened its independent development and operational capabilities and optimized resource allocation, successfully undertaking the 100MW (50MW affordable housing) wind power project in Handan, Hebei, and the 100MW agro-photovoltaic complementary power generation project in Wenchang, Hainan. We also made steady progress on the 200MW photovoltaic-hydrogen storage-pastoral integration project in Fengning, Hebei, and the 150MW wind-hydrogen-storage multi-energy utilization project in Longhua, Hebei, establishing benchmarks for the multi-energy complementary composite new energy industry. During the Reporting Period, the Group's projects under investment added 378MW of new grid-connected capacity (including acquisition of a 65MW power station), marking a positive growth momentum in maintaining "one milestone each year". For externally contracted EPC projects, 598MW of installed capacity and 745MW of new grid-connected capacity were added, both reaching historical record highs for the same period, with newly signed contracts totaling RMB3.37 billion. During the Reporting Period, the Group actively expanded into the emerging markets along the Belt and Road, including new markets in Africa, Southeast Asia and Central Asia, and secured multiple overseas projects. The successful bid for and construction of the 12MW solar power plant in Tanzania has not only expanded the Group's business footprint in the African market, but also enhanced the Group's competitiveness in the planning and execution of photovoltaic projects. This project has also become a significant driving force for the green transition of the local energy structure. Additionally, the Group successfully secured the contract for the Hong Kong Environmental Protection Department's Outlying Islands Photovoltaic Power Station project, with a total installed capacity of 165 KW. This project marks the first adoption of a flexible module design in Hong Kong, which effectively addresses structural load constraints, helping Hong Kong's transition toward a greener, low-carbon energy system.

本集團持續以拓展清潔能源板塊為重點發展策略。自二零二三年取得電力工程施工總承包一級資質以來，在市場競爭中磨礪能力、蓄積動能，為二零二五年構築業務新動能做好了充足準備。報告期內，本集團強化自主開發運營能力、優化資源配置，成功承建河北邯鄲100MW（50MW保障性）風電項目、海南文昌100MW漁光互補光伏發電項目。順利推進河北豐寧200MW光電儲氫牧一體化項目、河北隆化150MW風氫儲多能利用項目，打造多能互補的複合新能源行業標杆。報告期內本集團自投項目新增並網378MW（含收購一個65MW電站），保持「一年一台階」的良好增長態勢。外部承接EPC新增裝機598MW，新增並網745MW，屬歷史同期最高，新簽合同額達人民幣33.7億元。報告期內，本集團積極拓展「一帶一路」沿線新興市場，包括非洲、東南亞、中亞新市場，中標多個海外項目。成功中標並承建的坦桑尼亞12MW太陽能電站，不僅拓展了本集團在非洲市場業務版圖，更提升本集團在光伏項目規劃與執行的競爭力，該項目也成為推動當地能源結構綠色轉型的重要力量。此外，本集團成功中標的香港環保局離島光伏電站項目，總裝機容量為165KW。該項目為首次在香港地區採用柔性組件設計，有效解決建築結構荷載限制難題，助力香港向更綠色、更低碳的能源體系轉型。

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

儲能項目實現零突破。隨著國家容量電價政策的落地和電力市場機制的完善，儲能行業正經歷深刻變革。儲能項目從過去新能源發電的配套成本項，轉變為主營可盈利資產的獨立市場主體。本集團將緊抓這一歷史性機遇，依託在風光電EPC領域積累的客戶資源與工程經驗，大力拓展儲能EPC業務。

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

清潔能源EPC以技術創新為抓手，全面提升工程質效及一體化水準。本集團下轄水發興業能源(珠海)有限公司科技成果「光伏電站集散式調功系統」，經第三方權威機構評價達到國內領先水平，相關成果已成功應用於多個行業標杆項目，為企業提質增效提供硬核科技支撐。

Curtain wall and green building

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

幕牆及綠色建築

聚焦高端幕牆與BIPV賽道，海外多個標杆項目成功落地，多個獎項凸顯硬核實力。

The Group continues to align its curtain wall and green building business with its core new energy operations, shifting its focus from traditional curtain walls to the high-end green building market, and vigorously expanding into BIPV and energy-saving retrofit projects. During the Reporting Period, the Group successfully completed several landmark international projects. In the green building sector, the Group secured a contract for a green curtain wall project exceeding 13,000 square meters at the Darwin Civic Centre in Australia. This project created a synergistic effect with the Group's landmark project, One Circular Quay in Sydney, and established a sustainable market reputation in the local high-end green building sector. In 2025, the Group successfully delivered multiple projects, including the Hong Kong International Airport, Mei Sun Lane residential complex in Tai Po, Hong Kong, the Residential Site B in Hung Hom, Hong Kong, and the demonstrating its ability to efficiently fulfill contracts under complex construction conditions. Additionally, the

本集團持續推動幕牆與綠色建築業務向新能源主業靠攏，由傳統幕牆聚焦到綠色高端市場，大力開拓BIPV及節能改造項目。報告期內，本集團多個標杆國際項目成功落地。在綠色建築領域，本集團在澳洲市場成功中標達爾文市民中心逾1.3萬平方米綠色幕牆項目，並與本集團承建的地標項目悉尼One Circular Quay形成聯動效應，建立起當地高端綠色建築領域可持續市場聲譽。二零二五年度順利交付香港機場、香港大埔美新裡住宅、香港紅磡住宅Site B等多個項目，印證了複雜施工環境下的高效履約能力。此外，本集團中標的非洲市場標誌性項目－安哥拉總統大樓幕牆工程為該國政府核心辦公場所，具有重要戰略意義。除了積極

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Group secured the contract for the iconic Angola Presidential Palace curtain wall project in Africa, which serves as the Angolan government's core administrative headquarters and holds significant strategic importance. In addition to actively undertaking benchmark projects both domestically and internationally, the Group has consistently fulfilled its responsibility toward "public welfare construction". Among which, the Xinxingsheng dilapidated housing renovation project is a key public welfare initiative for the renovation of dilapidated housing in the region, which will inject strong momentum to improve the living environment for local residents and enhance the city's image.

承接海內外標杆項目，本集團始終踐行「民生工程建設」責任。其中，新興盛危改項目是區域危舊房改造的重點民生配套工程，為改善當地居民居住環境，提升城市形象注入強勁動力。

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

本集團持續夯實幕牆領域核心競爭力，在人才榮譽、行業排名與技術標準方面捷報頻傳。集團內5名設計師從全國評選中脫穎而出，榮獲「全國杰出幕牆設計師」稱號(全國僅126名)；集團亦憑藉過硬實力位列二零二五年幕牆協會行業排名第五。技術層面，本集團基於「BIM模型的建築光伏發電項目設計與採購系統」順利通過科技成果評價，達到「國內領先」水平；此外，本集團主導編制的國內首個《雙層幕牆工程技術標準》已完成送審稿並通過評審，為集團搶佔技術制高點、引領行業高質量發展注入了新動能。

Sales of Electricity

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

電力銷售

自持電站規模持續提升，多措並舉增強電力交易水平。

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

本集團於二零二五年十二月三十一日自持電站規模為約1.32吉瓦(GW)，包括在中國內地的三十二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。有關詳情載列如下：

Location	**位置**	**31 December 2025 二零二五年十二月三十一日**		31 December 2024 二零二四年十二月三十一日	
		Number of power stations 電站數目	**Approximate total grid-connected capacity 概約總並網容量 (MW) （兆瓦）**	Number of power stations 電站數目	Approximate total grid-connected capacity 概約總並網容量 (MW) （兆瓦）
Chinese Mainland – subsidiaries:	中國大陸－附屬公司：				
Shandong Province	山東省	**4**	**49.0**	4	49.0
Gansu Province	甘肅省	**3**	**128.5**	3	128.5
Tibet Autonomous Region	西藏自治區	**1**	**50.0**	1	50.0
Guangxi Zhuang Autonomous Region	廣西壯族自治區	**1**	**90.9**	1	71.6
Guangdong Province	廣東省	**9**	**196.5**	9	261.4
Shaanxi Province	陝西省	**1**	**251.8**	1	251.8
Hunan Province	湖南省	**8**	**102.7**	8	102.7
Hainan Province	海南省	**1**	**120.0**	–	
Hubei Province	湖北省	**1**	**94.8**	–	
Guizhou Province	貴州省	**1**	**65.1**	–	
Xinjiang Uyghur Autonomous Region	新疆維吾爾自治區	**1**	**50.0**	1	50.0
Nationwide Distributed Projects*	全國分佈式項目	**1**	**118.5**	1	39.5
Overseas:	海外：				
Tonga	湯加	**1**	**2.0**	1	2.0
Total	總計	**33**	**1,319.8**	30	1,006.5

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

形成以專業交易管理為核心，數智驅動協同的電力交易新模式。報告期內，面對電力市場改革持續深化及外部環境複雜多變帶來的挑戰，本集團主動作為，緊密跟蹤政策動態，迅速組建專業化電力交易團隊，為精准參與市場奠定人才基礎。通過構建「政策智庫+供應商圖譜」智能數據庫，實現了政策信息與供應商資源的深度融合與高效利用；在此基礎上，因地制宜形成「一省一策」差異化交易機制，並積極拓展省間現貨交易，靈活運用多種交易策略與市場研判工具，有效對沖了限電政策帶來的不利影響，成功應對外部不確定性，確保了整體業務規模的穩定與可持續發展。

Sales of Products

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

產品銷售

產品銷售板塊收入貢獻亮眼，用於汽車的智能調光膜產品技術實力處於行業領先地位。

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

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、以及應用於汽車、建築、消費電子領域的智能液晶調光膜系列產品等，總收入較去年同期增加約77.9%。其中，本集團以獨有的PDLC「聚合物分散液晶」材料設計開發體系，推動產品迭代升級實現產業化，報告期內，汽車調光膜業務訂單大幅增長，銷售額顯著提升。本集團自主研發的高性能寬溫域液晶調光膜系列產品成功攻克多項行業技術難題，獲得廣東省二零二五年名優高新技術產品認證，部分關鍵技術指標達到國際領先水準。本集團是該領域唯一一家具有CNAS「中國合格評定國家認可委員會」實驗室資質認可的企業，並順利通過IATF 16949「汽車生產件及相關服務件組織的質量管理體系要求」體系審核，有力增強集團信譽和市場競爭力。

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FUTURE PROSPECT AND GROWTH STRATEGY

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

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

– Clean Energy Sector

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

未來展望及增長策略

深耕海外市場，打造業績增長新極

經過十多年海外市場深耕，本集團逐步實現從項目突破到市場紮根的轉變。未來，本集團將持續強化重點區域清潔能源業務及綠色、高端玻璃幕牆業務的戰略投入與資源配置，提升海外業務在整體業績中的比重，推動集團向國際化、綠色化、高質量方向穩步發展。

－清潔能源領域

本集團將積極把握全球能源轉型趨勢，依託「技術定制+屬地深耕」雙引擎，加快推動海外清潔能源重大項目落地，持續深化在東南亞、中亞、非洲等新興市場的戰略佈局。在日本市場，圍繞現有儲能項目儲備，積極探索多元化合作模式，加快推進項目合同簽訂，力爭實現實質性突破。在印尼市場，緊抓100GW農村微電網計劃的政策窗口，依託現有布蘭島「光伏+儲能」項目及Cikupa項目基礎，結合公司自主研發的離網系統技術方案，重點對接印尼國家電力公司及地方微電網項目資源，拓展離網系統應用場景。隨著全球越來越多國家明確雙碳目標，風電、光伏及其衍生產品將持續成為國際能源市場的熱點方向，本集團將以此為契機，加快構建清潔能源業務海外增長新動能。

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– Curtain Wall and Green Building Sector

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

Improving Asset Quality and Optimizing Asset Structure

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

－幕牆及綠色建築領域

本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。本集團將堅持深耕澳洲、香港等成熟市場，持續深化與大型開發商、政府公建項目及公屋項目的合作，重點推動光伏窗牆一體化等綠色建築產品的應用落地。在澳洲市場，積極應對市場變化，加強與總包方及終端業主的溝通聯動，優化內部設計與成本控制能力，重塑市場競爭優勢。在香港市場，持續鞏固幕牆業務的大客戶基礎，拓展大型開發商客戶及樓宇翻新項目，推動預製窗等標準化產品應用，實現業務模式升級與效率提升。在安哥拉等新興市場，依託在建項目及現有客戶基礎，推進大客戶管理機制，提升客戶粘性與複購率，確保新簽項目的可持續增長。通過靈活務實的項目獲取模式，穩步提升綠色建築業務在新興市場的滲透率與影響力。

提升資產質量，優化資產結構

本集團將從「被動持有資產」轉向「主動管理資產價值」。逐步形成存量電站證券化降重，增量項目滾動開發控險，資本結構多元化降本，數位運營提效增質的良性循環。

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

－優化增量資產，嚴控投資與回款質量

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

EPC業務持續強化「選資方、選項目」方針，優先承接央企、地方能源集團或自身資金充裕的民營開發商項目，縮短賬期。提高承接付款條件差的項目門檻，避免應收賬款持續堆積。

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

聚焦「高周轉、高確定性」投資業務。在電站投資上，優先選擇消納條件好、接入網明確、土地合規的區域，減少非技術成本帶來的隱性沉澱。對分布式項目加大「合同能源管理」模式，綁定優質工商業用戶，降低電費回收風險。

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

探索「開發－建設－並網－轉讓」的閉環模式以加快資金周轉，控制本集團自持電站的比例和週期，避免資本過度沉澱。

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

－優化資本結構，拓寬多渠道資金來源

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

持續降低融資成本。抓住綠色金融工具如綠色債券等期限長、成本低的優勢，置換高成本、短期限的存量有息負債。本集團二零二五年完成發行人民幣25億元債券，預計於二零二六年可節省融資成本約人民幣2,000萬元。

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

持續引入戰略投資者、產業基金或具備資金優勢的合作夥伴，降低單一主體出資壓力，擬在後續融資中獲得更好的授信支持。

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– Enhancing Asset Operational Efficiency Through Digitalization

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

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

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

– Diversifying Financing Instruments and Utilizing Existing Assets

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

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

－以數字化手段提升資產運營效率

建立統一資產數字化管理平台，對光伏、風能、儲能電站進行實時監控與預測性維護，從而降低故障損失與運維成本，提升發電可利用率。

在現貨市場、輔助服務市場等場景中更積極參與電力市場化交易，通過「光伏+儲能」或「風能+儲能」的協同控制，提升整體收益，增強資產的盈利能力和估值水平。

二零二六年，本集團將縱深推進數字化轉型，探索工業互聯網平台建設，培育數據驅動的新型製造能力。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。

－多元化融資工具、盤活存量資產

適度參與電站資產證券化(ABS)或REITs，構建清潔能源資產「募投管退」全週期閉環的實踐樣本。對於收益率穩定、合規手續齊全的存量電站，優選公募REITs為退出通道，有效壓降資產負債率。

常態化出清低效無效資產。建立常態化甄別、分類處置、閉環管控的全流程出清機制，針對閒置設備、物資、定期開展資產盤點與效益評估，劃定低效無效資產清單，杜絕資產長期沉澱佔用資金。針對緩建且無盤活價值的項目，以及非核心、低協同的副業資產，通過股權轉讓、資產處置、債務重組、剝離出表等方式出清，回籠流動資金緩解資金壓力。

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

針對早期效率偏低的光伏或風機，通過組件更換、軟件迭代等技改，提升發電效率與利用小時數，從而改善單站內部收益率「IRR」與資產估值。

Building Integrated Business System Featuring "Direct Green Power Connection and Generation-Grid-Load-Storage Integration"

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

構建「綠電直連、源網荷儲」一體化業務體系

二零二五年，國家相關部門出台了一系列關於推動綠電直連發展的政策，推動綠電直連從試點探索走向制度化推廣。本集團認為，這標誌著新能源行業進一步向以「源網荷儲」一體化為核心的系統融合方向發展。本集團將積極把握行業政策機遇，推動業務模式從傳統的發電商向綜合能源服務商轉型，致力於在園區級場景下為高載能企業提供綠電解決方案。在業務策略上，本集團堅持以「荷」定源的發展原則，具體包括：(i)通過數字化手段提升綠電供給與負荷需求的匹配精度；(ii)採用「專線直連+並網備用」模式，保障綠電的物理可追溯屬性；(iii)依托儲能系統的智能化運營，參與電力市場輔助服務；(iv)通過數字孿生平台實現能源流與碳流的管理可視化。在商業模式上，本集團將持續探索創新路徑，包括：(i)探索綠色資產證券化等融資工具，優化現金流管理；(ii)以虛擬電廠聚合商身份參與電力市場，獲取輔助服務收益；(iii)推行綜合能源托管服務，與客戶建立長期深度合作。

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

未來，本集團致力於先打造標杆園區，攻克直連審批；再依托數字化平台在負荷密集區複製模式；最終成為領先的綜合能源服務商，構建零碳生態。本集團將密切跟蹤市場變化，適時調整經營策略。

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New Materials Business – Transformation and Upgrading

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

新材料業務－升級轉型

本集團的新型材料板塊將繼續圍繞不同應用場景和客戶需求，加速提升產品性能、質量和附加值，為擴大市場份額和提高盈利能力提供有力支撐。一方面，深入研究前沿技術和應用開發，聚焦汽車領域、建築領域、消費電子領域等高附加值賽道，重點佈局車規級高對比度DDPDLC調光膜、柔性EC「電致變色」薄膜、彩色建築用PDLC薄膜等前沿產品，豐富旗下產品種類，推動產品量產落地，持續擴展智能液晶調光產品的應用領域，實現商業化價值，推動技術創新與產業升級深度融合。另一方面，堅持高標準製程和品質管理，推進生產廠房、生產產線、檢測中心升級改造，打通研發到生產再到市場的全鏈條協作，支持市場開拓及訂單增長。並逐步實現從配方升級到產品迭代，從中小企業、私營業主等建築渠道銷售轉型為具備供應世界頂尖玻璃生產廠商能力的供應商，提高本集團產品在全球市場的佔有率和影響力。

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

科技賦能方面，本集團的新型材料板塊以科技為翼，全力培育發展新動能新優勢。於報告期內，在新型材料領域獲得14項發明專利，現累計持有有效專利118項，並參編3項國家標準，對產品的生產和檢驗起到積極促進作用。本集團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，提供豐富的調光膜圖案顯示控制。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。展望二零二六年，新型材料板塊將繼續深入研究PDLC(聚合物分散液晶)、EC(電致變色)染料液晶等前沿技術，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。

FINANCIAL REVIEW

Revenue

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

財務回顧

收入

報告期內，本集團錄得收入約人民幣39.25億元，較去年同期減少約12.5%。

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The following table shows revenue by categories:

下表列示收入分類：

		For the year ended 31 December 截至十二月三十一日止年度			
		2025	2024	**Increase/ (decrease)**	**Proportion to revenue**
		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	%	%
Construction contracts	建築合同				
– Clean energy EPC	－清潔能源EPC	**1,480.3**	2,596.3	(43.0)	37.7
– Curtain wall and green building	－幕牆及綠色建築	**595.2**	470.4	26.5	15.2
		2,075.5	3,066.7	(32.3)	52.9
Sales of electricity	電力銷售	**659.1**	682.6	(3.4)	16.8
Sales of products[1]	產品銷售[1]	**1,147.7**	645.2	77.9	29.2
Others	其他	**43.0**	90.0	(52.2)	1.1
Revenue	收入	**3,925.3**	4,484.5	(12.5)	100.0

Note:

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

附註：

1. 包含新材料截至二零二五年十二月三十一日止年度之銷售，人民幣154.7百萬(截至二零二四年十二月三十一日止年度：約人民幣109.3百萬)。

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Clean energy EPC

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

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

清潔能源EPC

報告期內，清潔能源(包括光伏、風能、儲能)EPC業務的收入較去年同期下降約43.0%。主要原因為行業投資指標放緩，市場增量收窄，集團適時推行審慎業務策略，以穩為主，規避行業深度調整期的盲目擴張風險。具體策略為優選交易對手，保障現金流穩健，聚焦優質資產與高價值業務；業務節奏與行業轉型同頻，避免激進布局導致政策適配性不足。集中資源攻堅技術、成本、渠道優勢，在行業變革階段積蓄力量。

報告期內，清潔能源EPC中的儲能業務實現收入約人民幣544.4百萬元，主要為國家層面持續強化儲能戰略定位，儲能場景精細化及多元化發展，市場化激勵機制配套進一步完善，儲能產業成熟度與市場需求初步建立正向循環。集團順應國家政策指引及行業發展態勢，在儲能領域布局取得突破性進展。

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Curtain wall and green building

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

Sales of electricity

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

Sales of products

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

幕牆及綠色建築

報告期內，幕牆及綠色建築業務實現逆勢增長，較去年同期增長約26.5%，主要得益於本集團精准的戰略佈局與差異化的市場定位。一方面，本集團深耕內地市場，積極響應「雙碳」目標與綠色建築政策導向，通過持續的技術創新與項目實踐，鞏固了在高端綠色建築領域的核心競爭力。另一方面，本集團主動拓展海外市場，憑藉在高端綠色建築領域逐步建立起良好的品牌聲譽與可持續的競爭優勢，在「一帶一路」沿線及發達國家重點區域加快佈局，推動了海外業務的穩步增長。

電力銷售

報告期內，電量銷售收入較去年同期略微下降3.4%，主要系受颱風天氣影響，本集團下屬三個自營電站出力受限所致。面對突發情況，本集團迅速啟動應急機制，積極開展搶修工作，全力促進生產恢復。

產品銷售

報告期內，產品銷售收入較去年同期上漲77.9%，主要得益於幕墻及綠色建築、新材料板塊的收入增加，及可再生能源產品之銷售如風能、光伏項目配套產品收入增加。

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Gross profit margin

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

毛利率

報告期內，本集團毛利率約17.0%，較二零二四年同期的16.8%有所上升。

		2025 二零二五年 %	2024 二零二四年 %
Construction contracts	建築合同		
– Clean energy EPC	－清潔能源EPC	**5.2**	4.8
– Curtain wall and green building	－幕牆及綠色建築	**8.6**	0.6
Subtotal of construction contracts	建築合同小計	**6.2**	4.1
Sales of electricity	電力銷售	**50.4**	56.0
Sales of products	產品銷售	**16.5**	28.1
Others	其他	**41.4**	67.0
		17.0	16.8

Other Income and Gains

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

其他收入及收益

報告期內，本集團其他收入及收益為人民幣236.2百萬元，較截至二零二四年十二月三十一日止年度增加人民幣120.9百萬元或104.9%。其中，其他收入同比增加的主要原因為出租物業收入提升。其他收益淨額同比增加的主要原因為於二零二五年，本集團完成對貴州興業綠色能源科技有限公司(「**興業綠色能源**」)100%股權的收購，其主要資產為位於貴州省六盤水市的汪家寨光伏電站項目。

MANAGEMENT DISCUSSION AND ANALYSIS
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Total Cost of Sales, Distribution and Administrative Expenses

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

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

Liquidity and Financial Resources

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

總銷售成本、分銷及行政開支

報告期內，總銷售成本、分銷及行政開支為人民幣3,632.4百萬元，較截至二零二四年十二月三十一日止年度減少443.6百萬元或10.9%。其中，總銷售成本減少約人民幣475.0百萬元，與截止二零二五年十二月三十一日止年度的收入變動方向一致。

分銷及行政開支中，研發費用較截止二零二四年十二月三十一日止年度增加約人民幣18.1百萬元。用於市場拓展的開支較截至二零二四年十二月三十一日止年度增加人民幣2.1百萬元或4.6%，主要原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。用於人力方面的行政開支較截止二零二四年十二月三十一日止年度減少人民幣約12.6百萬元或9.9%，主要歸因於本集團進一步完善人事制度及薪酬體系，促進人均效能的提升。

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。於二零二五年十二月三十一日，本集團的未償還銀行及其他貸款約為人民幣88.7億元，實際利率介乎2.8%至6.8%。其中，未償還債券約為人民幣25.0億元。此外，本集團亦有應付水發集團(含水發國際控股有限公司)的未償還結餘約人民幣27.2億元，該款項二零二五年平均年利率約為5.3%。

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Capital Expenditure

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

資本支出

報告期內，本集團的資本支出為人民幣513.0百萬元，主要用於自營電站的建設，包括湖北穀城等大型光伏電站。而截至二零二四年十二月三十一日止年度的資本支出為人民幣567.1百萬元。

Commitments

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

承擔

於二零二五年末，本集團有以下資本承擔：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Contracted but not provided:	已訂約但未撥備：		
Capital contribution to equity investment	就股權投資注資	**491,300**	491,300
Construction of buildings and solar energy stations	建設樓宇及太陽能光伏電站	**–**	15,811
		491,300	507,111

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Bonds, Bank and Other Loans

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

債券、銀行及其他貸款

本集團於二零二五年十二月三十一日的債券、銀行及其他貸款合計人民幣88.7億元。其中，一年及一年以內的有息負債佔比22.5%；一年至二年(含)的有息負債佔比16.0%；二年至五年(含)的有息負債佔比42.3%；五年以上的有息負債佔比19.2%。

Category	類別	**Amount 金額 RMB'00,000,000 人民幣億元**	Interest rate range 利率區間
Bonds	債券	**25.0**	3.0%-3.5%
Bank borrowings	銀行借款	**25.0**	2.8%-5.5%
Finance leases	融資租賃	**38.7**	3.5%-6.8%
Total	合計	**88.7**	

Contingent liabilities

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

或然負債

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

Foreign currency exposure

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

於報告期後，本集團並無任何重大期後事項。

EMPLOYEES AND REMUNERATION POLICY

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

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

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

員工和薪酬政策

於二零二五年十二月三十一日，本集團的員工總數為1,005(二零二四年十二月三十一日：1,072)。本集團的薪酬政策與當地市場慣例一致，通常每年進行一次檢討。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。

報告期內，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、在本集團的職責，以及市場趨勢和慣例。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

重大投資、收購及出售

於報告期內，本公司同意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)，總代價為人民幣471,806,800元(淨支付現金(即人民幣188,958,623元))。上述交易的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。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

於報告期內，本公司同意向北京京運通科技股份有限公司及北京盛宇運通光伏科技有限公司(統稱為「**賣方**」)收購興業綠色能源100%股權，並承擔興業綠色能源欠付賣方人民幣383,974,700元的債務。故此，上述收購事項的總代價為人民幣600,000,000元。上述交易的詳情載於本公司日期為二零二五年十月二十一日的公告。

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

於報告期內，珠海興業綠色建築科技有限公司(本公司的間接全資附屬公司)同意向山東北資資源循環科技集團有限公司出售水興新能源(河源)有限公司100%股權。上述交易的詳情載於本公司日期為二零二五年十二月二十九日及二零二六一月七日的公告。

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

於報告期內，水發綠色能源股份有限公司(本公司的間接全資附屬公司)同意向深圳北資實業發展有限公司出售興民能源(濟南)有限公司100%股權。上述交易的詳情載於本公司日期為二零二五年十二月二十九日及二零二六一月七日的公告。

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.

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，聯營公司合營企業，以及並無持有任何重大投資。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Zhou Guangyan	54	Vice-Chairman and assuming the duties of the Chairman and Executive Director
Guo Peidong	42	President and Executive Director
Chen Fushan	54	Executive Director
Wang Suhui	49	Non-executive Director
Hu Xiao	35	Non-executive Director
Jimmy Sun	62	Independent non-executive Director
Tan Hongwei	66	Independent non-executive Director
Wang Jin	59	Independent non-executive Director

EXECUTIVE DIRECTORS

Mr. Zhou Guangyan, aged 54, has been appointed as the deputy secretary of the Communist Party Committee, an executive Director and the vice chairman of the Board and assuming the duties of the Chairman since 12 March 2024 and fully responsible for various work of the Group. He joined Shuifa Energy Group Co., Ltd. since July 2020. He was the deputy secretary to the Communist Party Committee, a director and general manager of Shuifa Energy Group Co., Ltd. from February 2023 to March 2024. He joined Shandong Linuo Group in 2007 and served as the chairman of Linuo Power Group Co., Ltd. from July 2013 to July 2020. Mr. Zhou graduated from Harbin Institute of Technology with a bachelor's degree. He has extensive senior management experience in the energy field.

下表載列有關董事的資料：

姓名	年齡	職務
周廣彥	54 歲	副主席並代行主席職務及執行董事
郭培棟	42歲	總裁及執行董事
陳福山	54歲	執行董事
王素輝	49歲	非執行董事
胡曉	35歲	非執行董事
孫德民	62歲	獨立非執行董事
譚洪衛	66歲	獨立非執行董事
王進	59歲	獨立非執行董事

執行董事

周廣彥先生，54歲，自二零二四年三月十二日起獲委任為本集團黨委副書記、執行董事、董事會副主席並代行主席職務，全面負責本集團的各項工作。彼自二零二零年七月加入水發能源集團有限公司，由二零二三年二月至二零二四年三月擔任水發能源集團有限公司黨委副書記、董事及總經理。彼在二零零七年加入山東力諾集團，由二零一三年七月至二零二零年七月擔任力諾電力集團股份有限公司董事長。周先生本科畢業於哈爾濱工業大學，並在能源領域擁有豐富的高級管理經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Guo Peidong, aged 42, has been appointed as the executive Director of the Group and has been assuming the duties of the president since 21 March 2025 and responsible for leading the operation and management works. Mr. Guo joined the Group and served as the assistant to the President in June 2020 and is currently a member of the Party Committee and the vice president of the Group. He was responsible for marketing management and administrative management in a subsidiary of Huaneng Power International, Inc. from July 2006 to June 2020. Mr. Guo obtained an MBA from Zhongnan University of Economics and Law and has extensive experience in corporate administrative management.

郭培棟先生，42歲，自二零二五年三月二十一日起獲委任為本集團執行董事，並代行總裁，主持經營管理層工作。郭先生於二零二零年六月加入本集團並擔任總裁助理，目前為本集團黨委委員、副總裁。彼於二零零六年七月至二零二零年六月於華能國際電力股份有限公司旗下公司負責市場營銷管理及行政管理等工作。郭先生擁有中南財經政法大學工商管理碩士學位，在企業管理方面擁有豐富經驗。

Mr. Chen Fushan, aged 54, has been appointed as an executive Director of the Group on 28 November 2019. He joined Shuifa Group Co., Ltd. since 2019. From August 2014 to July 2018, Mr. Chen took the positions of the general manager of the marketing department and assistant to president of the Heze Branch (菏澤分行) and the president of the Yucheng Branch (鄆城分行) of Shanghai Pudong Development Bank. From November 2010 to July 2014, he served as the general manager of risk management department and the general manager of operational department of the Heze Branch (菏澤分行) and the president of the Yucheng branch (鄆城分行) of Laishang Bank (萊商銀行). From August 1994 to October 2010, he worked at China Construction Bank and served as an international business settlement officer, savings officer and deputy manager of the credit operation department of the Heze branch (菏澤分行), vice president of the Yucheng branch (鄆城分行) and the president of the Dan County branch (單縣支行). Mr. Chen graduated from Shandong Economics College* (山東經濟學院) (currently known as Shandong University of Finance and Economics) with a major in international finance in the PRC in 2001 and has extensive experience in audit, financial management, finance and initial public offerings etc.

陳福山先生，54歲，於二零一九年十一月二十八日獲委任為本集團執行董事。彼自二零一九年加入水發集團有限公司。陳先生自二零一四年八月至二零一八年七月，擔任浦發銀行菏澤分行市場營銷總經理、行長助理，及鄆城分行行長。陳先生於二零一零年十一月至二零一四年七月，分別擔任萊商銀行菏澤分行風險管理部總經理、業務部總經理及鄆城分行行長。彼在一九九四年八月至二零一零年十月就職於中國建設銀行，曾擔任菏澤分行國際業務結算員、儲蓄專櫃主任、信貸經營部副經理，鄆城分行副行長及單縣支行行長。陳先生於二零零一年畢業於中國山東經濟學院(現稱為山東財經大學)國際金融專業，在審計、財務管理、金融及首次公開發售等方面擁有豐富經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

NON-EXECUTIVE DIRECTORS

Ms. Wang Suhui, aged 49, has appointed as a non-executive Director with effect from 21 May 2023 and served as a non-executive Director from 28 November 2019 to 17 February 2022. She has successively served as the business manager of the asset operation department, the deputy general manager of the energy business department and the deputy director of the Equity Investment Department of the Investment Development Center, and the director of the Investment and Development Department of Shuifa Group Co., Ltd. since 2016. From 2004 to 2011, Ms. Wang has taken the positions of auditor, senior manager and deputy director of the management consultancy department of Xin Lian Yi Certified Public Accountants Co., Ltd. Ms. Wang obtained her master's degree from the Shandong University of Science and Technology in the PRC in 2004 and is a Certified Public Accountant in China.

Mr. Hu Xiao, aged 35, has been appointed as a non-executive Director of the Group from 16 October 2023. He was a Certified Public Accountant in China, Chartered Financial Analyst, Economist. He has been appointed as a deputy general manager of Shuifa Agricultural Group Co., Ltd.* (水發農業集團有限公司) in July 2025; as an expert of Shuifa Group Co., Ltd in April 2025 (ceased to be a senior supervisor of the Capital Operation Department). He was a senior officer of the Capital Operations Department of Shuifa Group Co., Ltd. since June 2022. From December 2020 to May 2022, he served as the Deputy Manager of the Market Development Department of Shuifa Shangshan Group Co., Ltd. From October 2019 to November 2020, he served as the Investment Director of Shandong Qiangwei Peridot Equity Investment Fund Co., Ltd. From January 2018 to July 2019, he has served as the Senior Investment Manager of Beijing Fangyuan Jinding Investment Management Co., Ltd. Mr. Hu graduated from Shandong University of Finance and Economics and holds a Master's Degree in World Economics from Liaoning University.

非執行董事

王素輝女士，49歲，自二零二三年五月二十一日獲委任為本集團非執行董事，並自二零一九年十一月二十八日至二零二二年二月十七日擔任非執行董事。二零一六年至今，彼先後擔任水發集團有限公司資產運營部業務經理、能源業務部副總經理、投資發展中心股權投資部副部長，投資發展部部長。自二零零四年至二零一一年，王女士擔任新聯誼會計師事務所的審計師、高級經理及管理諮詢部副主任。王女士於二零零四年在中國山東科技大學獲得碩士學位，為中國註冊會計師。

胡曉先生，35歲，自二零二三年十月十六日獲委任為本集團非執行董事，彼為中國註冊會計師、特許金融分析師、經濟師，2025年7月兼任水發農業集團有限公司副總經理，二零二五年四月任水發集團有限公司專家，(不再任資本運營部高級主管)，自二零二二年六月起任水發集團有限公司資本營運部高級主管。由二零二零年十二月至二零二二年五月擔任水發上善集團有限公司市場開發部副經理。由二零一九年十月至二零二零年十一月擔任山東薔薇輝石股權投資基金有限公司投資總監。由二零一八年一月至二零一九年七月擔任北京方圓金鼎投資管理有限公司高級投資經理。胡先生本科畢業於山東財經大學，並擁有遼寧大學世界經濟學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jimmy Sun, aged 62, has been appointed as as an independent non-executive Director with effect from 23 September 2025. He is a senior banker with more than 35 years of experience in corporate banking and financial institutions. He possesses solid knowledge in business management and strategy, corporate governance and risk management, particularly in financial services to large-scale corporations. Mr. Sun retired from his career with Bank of China (Hong Kong) Limited ("BOCHK") in July 2023, with his last position as the General Manager of the Institutional Business Department of BOCHK. From 2019 to his retirement in 2023, Mr. Sun was responsible for overseeing the Institutional Business Department of BOCHK. He was in charge of the provision of a wide range of professional banking services to banks, non-bank financial institutions (including listed companies), the public sector and other professional industry players. During his tenure of office, Mr. Sun worked as the Deputy General Manager of the Global Corporate Banking Department of BOCHK from 2013 to 2019, responsible for large scale companies businesses. His clients have included numerous large state-owned enterprises and multinational corporate groups, by providing them with banking services including corporate finance, syndicated loans, debt financing, cash management and cross-border RMB cash pooling.

Mr. Sun holds a master of business administration degree awarded by The Open University of Hong Kong (currently known as the Hong Kong Metropolitan University).

獨立非執行董事

孫德民先生，62歲，自二零二五年九月二十三日起獲委任為獨立非執行董事。彼為一名資深銀行家，於企業銀行及金融機構領域擁有超過35年經驗。彼於商業管理及策略、企業管治及風險管理方面具備紮實的知識，尤其擅長為大企業提供金融服務。孫先生於二零二三年七月於中國銀行(香港)有限公司(「中銀香港」)退休，其最後職位為中銀香港的機構業務部總經理。自二零一九年起至二零二三年退休，孫先生負責監督中銀香港的機構業務部。彼負責向銀行、非銀行金融機構(包括上市公司)、公共部門及其他專業行業參與者提供廣泛的專業銀行服務。於孫先生在任期間，自二零一三年至二零一九年，彼擔任中銀香港環球企業銀行部副總經理，負責大型公司業務。彼曾服務過的客戶包括多個大型國有企業、跨國企業集團，為其提供銀行服務，包括企業融資、銀團貸款、債務融資、現金管理和跨國人民幣資金池。

孫先生持有香港公開大學(現為香港都會大學)頒發的工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Dr. Tan Hongwei, aged 66, has been the non-executive Director and also a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee of the Group since 2018. Dr. Tan graduated from the Department of Architecture of Tokyo University with a doctoral degree in engineering in 1995. Upon returning to China, he joined Tongji University as a professor and doctoral advisor. He possesses extensive experience in various fields, including building energy-saving technologies, the application of renewable energy in buildings, building energy efficiency monitoring platforms, urban low-carbon energy planning, and urban building environment technologies. He currently serves as an expert for the China Association of Building Energy Conservation and as Chair of the Green University Working Committee.

譚洪衛博士，66歲，自二零一八年起擔任本集團非執行董事兼審核委員會、提名委員會成員，並擔任薪酬委員會主席。譚博士於一九九五年於東京大學建築學系取得工學博士學位。歸國後任教於同濟大學教授、博導，在建築節能技術，可再生能源在建築中的應用技術，建築能效監管平台技術，城市低碳能源規劃技術，城市建築環境技術等多領域具有豐富經驗。現任中國建築節能協會專家、綠色大學工委會主任委員。

Mr. Wang Jin, aged 59, has been appointed as as an independent non-executive Director of the Group from 23 September 2025. Mr. Wang has been the director of Guohe Energy Research Institute* (國合能源研究院) from 2015 to present. From 2004 to 2008, Mr. Wang served as a professor at the School of Economics of Shanghai University.

Mr. Wang graduated from Emory University with a doctorate degree in economics in 1996. He obtained a master' degree in economics from Renmin University of China in 1989 and a bachelor' degree in mathematics from Yangzhou University in 1986.

王進先生，59歲，自二零二五年九月二十三日獲委任為本集團獨立非執行董事。自二零一五年至今，王先生擔任國合能源研究院院長。自二零零四年至二零零八年，王先生擔任上海大學經濟管理學院教授。

王先生於一九九六年畢業於埃默裡大學(Emory University)，獲經濟學博士學位。彼於一九八九年獲中國人民大學經濟學碩士學位並於一九八六年獲揚州大學數學學士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

SENIOR MANAGEMENT

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

Mr. Yi Peng, aged 40, has been appointed as the member of the Party Committee and the secretary of the discipline committee of the Group in November 2023, and is responsible for discipline inspection and supervision. Yi Peng graduated from the Naval University of Engineering majoring in equipment economics and management in June 2009. He has extensive experience in corporate management and discipline inspection.

Mr. Zhou Qing, aged 50, is a member of the Party Committee and the vice president of the Company. He is responsible for the study on development strategy, investment management and property right management of the Group. Zhou Qing graduated from Nanchang University (南昌大學) in 1998, majoring in power systems and automation, and joined the Group in May 2009. Zhou Qing was certified as a senior engineer in 2017 and has extensive experience in power engineering and electrical engineering, as well as operation of large-scale photovoltaic and wind power project. He is a director of Shuifa Singyes NM, a subsidiary of the Company.

高級管理人員

張超先生，53歲，本集團黨委副書記、工會主席，負責本公司法律事務、風險管控、合規建設、新聞宣傳等工作。張先生1995年7月畢業於齊齊哈爾鐵路運輸職工大學民用建築專業，2003年1月加入本集團。張先生2003年獲授予造價工程師，2007年獲評為註冊一級建築師，在幕牆工程及光伏發電應用領域擁有豐富經驗。彼為本公司附屬公司中國水發興業新材料控股有限公司(股份代號：8073)(「水發興業新材料」)之董事。

伊鵬先生，40歲，於2023年11月獲委任本集團黨委委員、紀委書記，負責紀檢監察工作。伊先生2009年6月畢業於海軍工程大學裝備經濟管理專業，在企業管理、紀檢監察方面擁有豐富經驗。

周青先生，50歲，為本公司黨委委員、副總裁，負責本集團發展戰略研究、投資管理、產權管理等工作。周先生1998年畢業於南昌大學電力系統及自動化專業，2009年5月加入本集團，2017年獲授予高級工程師，在電力工程及電氣工程、大型光伏及風電項目運作方面擁有豐富經驗。彼為本公司附屬公司水發興業新材料之董事。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Chen Wenzhe, aged 45, graduated from Shandong University of Science and Technology, holds professional qualifications including China's Certified Public Accountant, Senior Accountant and Certified Tax Agent, and has been recognized as a "High-Level Accounting Talent of Shandong Province". He joined the Company in October 2025 as chief financial officer, assuming overall responsibility for the Group's financial management. Mr. Chen has over 20 years of professional experience in the financial sector and possesses solid professional expertise and financial management capabilities.

陳文哲先生，45歲，畢業於山東理工大學，持有中國註冊會計師、高級會計師、註冊稅務師等專業資格，並榮膺「山東省高端會計人才」稱號。彼自二零二五年十月加入本公司，出任財務總監一職，全面負責集團財務管理工作。陳先生在財務領域擁有逾二十年從業經驗，具備紮實的專業素養與財務管理能力。

Ms. Wong Wan Ching, aged 42, is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She holds a Master of Science degree in Professional Accounting and Corporate Governance from the City University of Hong Kong and a Master of Social Sciences degree in Media Management from the Hong Kong Baptist University. Ms. Wong possesses extensive experience in corporate governance and finance.

王韻晴女士，42歲，為公司秘書，王女士為特許秘書、特許企業管治專業人員及香港公司治理公會及英國特許公司治理公會之會員。彼持有香港城市大學專業會計與企業管治理學碩士學位及香港浸會大學傳媒管理社會科學碩士學位。王女士於企業管治及財務方面具有豐富經驗。

Ms. Wong also serves as the company secretary of Shuifa Singyes NM which is a subsidiary of the Company.

王女士同時為水發興業新材料，本公司之子公司的公司秘書。

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

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

COMPANY SECRETARY

Ms. Wong is our company secretary. For further details regarding Ms. Wong, please see the paragraph headed "Senior Management" above.

公司秘書

王女士為本公司公司秘書。有關王女士的進一步詳情，請參閱上文「高級管理人員」一段。

* For identification purpose only

REPORT OF THE DIRECTORS
董事會報告書

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事欣然提呈本集團之年報連同截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

PRINCIPAL PLACE OF BUSINESS

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

主要營業地點

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

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES AND CHANGE OF DIRECTORS AND THEIR INFORMATION

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

董事及高級管理層履歷以及董事及其資料的變動

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

Mr. Jimmy Sun and Mr. Wang Jin (being Directors who were appointed during 2025) have obtained the legal advice in accordance to Rule 3.09D of the Listing Rules on 22 September 2025, and each of them has confirmed his understanding of obligations as a director of a listed issuer.

孫德民先生及王進先生(於二零二五年獲委任的董事)已於二零二五年九月二十二日根據上市規則第3.09D條取得法律意見，且彼等各自確認了解作為上市發行人董事的義務。

REPORT OF THE DIRECTORS
董事會報告書

PRINCIPAL ACTIVITIES

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various wind and solar farm investors. In aggregate, the largest and top five customers contributed approximately 12.2% and 35.4% of the Group's total revenue in 2025 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing solar panels, wind turbine, aluminium from suppliers inside the PRC. In 2025, the top five suppliers are energy project suppliers, and the largest and five largest suppliers were about 13.9% and 35.2% of the Group's total cost of sale in 2025 respectively.

主營業務

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

本集團的主要營運市場為中國大陸。

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

主要客戶及供應商

本集團五大客戶為風能及太陽能電站投資者。於二零二五年，最大及五大客戶分別佔本集團總收入約12.2%及35.4%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購光伏板、風力發電機及玻璃。於二零二五年，五大供應商為能源項目供應商，而最大及五大供應商分別約為本集團於二零二五年銷售成本總額13.9%及35.2%。

REPORT OF THE DIRECTORS
董事會報告書

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

本公司董事、彼等的緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團主要供應商和／或客戶中擁有任何權益。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2025 are set out in note 39 to the financial statements.

附屬公司

本公司於二零二五年十二月三十一日足以影響其業績的主要附屬公司之詳情，載於財務報表附註39。

FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2025 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 108 to 296. The Directors do not recommend a payment of a final dividend for the year ended 31 December 2025 (2024: Nil). Whether or not dividends are actually declared in any given year, and the dividend payout ratio (if dividends are declared), will depend on the Group's actual performance and the overall industry and economic environment, and will be determined in accordance with the Company's dividend policy.

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

財務報表及股息

本集團截至二零二五年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第108至第296頁。董事不建議派付截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。於任何特定年度是否實際宣派股息及派息派率(如宣派股息)，將取決於本集團的實際表現及整體行業與經濟環境，並將根據本公司的股息政策釐定。

本公司股東並無放棄或同意放棄任何股息之安排。

RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 112 to 113 of the annual report and in note 26 to the financial statements respectively.

儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第112至第113頁綜合權益變動表及財務報表附註26。

REPORT OF THE DIRECTORS
董事會報告書

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserve available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amount to approximately RMB48,035,000.

可供分派儲備

於二零二五年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為約人民幣48,035,000元。

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2025 are set out in note 29 to the financial statements.

附息銀行貸款

本集團於二零二五年十二月三十一日的附息銀行貸款詳情，載於財務報表附註29。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註15。

SHARE CAPITAL

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

股本

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

TAX RELIEF

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

稅務寬免

本公司並無獲悉本公司股東因持有本公司股份而獲得任何稅務寬免。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 6 of the annual report.

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第6頁。

REPORT OF THE DIRECTORS
董事會報告書

EVENTS AFTER THE END OF THE YEAR ENDED 31 DECEMBER 2025

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

截至二零二五年十二月三十一日止年度後之事項

本集團並無重大報告期後事項須予披露。

DIRECTORS

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

Executive Directors

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

Non-executive Directors

Ms. Wang Suhui
Mr. Hu Xiao

Independent Non-executive Directors

Mr. Jimmy Sun
(appointed on 23 September 2025)
Dr. Tan Hongwei
Mr. Wang Jin
(appointed on 23 September 2025)
Mr. Xiao Chuangying
(stepped down and retired on 23 September 2025)
Mr. Yick Wing Fat, Simon
(stepped down and retired on 23 September 2025)

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Zhou Guangyan and Mr. Hu Xiao are required to retire by rotation at the forthcoming annual general meeting. In accordance with Bye-law 86(2) of the Bye-laws of the Company, Mr. Jimmy Sun and Mr. Wang Jin are required to retire and are eligible for re-election at the forthcoming annual general meeting of the Company. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

董事

本財政年度及直至本報告日期止的董事如下：

執行董事

周廣彥先生*(副主席並代行主席職務)*

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
王健先生
（於二零二五年三月二十一日辭任）

非執行董事

王素輝女士
胡曉先生

獨立非執行董事

孫德民先生
（於二零二五年九月二十三日獲委任）
譚洪衛博士
王進先生
（於二零二五年九月二十三日獲委任）
肖創英先生
（於二零二五年九月二十三日卸任並退任）
易永發先生
（於二零二五年九月二十三日卸任並退任

根據本公司之細則第87條，周廣彥先生及胡曉先生於應屆股東週年大會上須輪席辭任。根據本公司之細則第86(2)條，孫德民先生及王進先生須於本公司應屆股東週年大會上退任並合資格重選連任。上述各董事將於應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS
董事會報告書

REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2025 was 1,005 (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.

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices. Details of the remuneration of the Directors are set out in note 9 to the consolidated financial statements.

No director has waived or agreed to waive any emoluments during the year ended 31 December 2025.

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2025 were within the following bands:

薪酬政策

本集團於二零二五年十二月三十一日的僱員總數為1,005人(二零二四年：1,072)。本集團的薪酬政策與本集團營運所在當地的市場慣例一致，並通常按年檢討。除支付薪金外，亦設有其他員工福利包括公積金、醫療保險及表現相關花紅。本集團合資格僱員及人員亦可能獲授購股權及股份獎勵作為對本集團長期增長及發展的激勵。

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

截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

於截至二零二五年十二月三十一日止年度，支付高級管理層(不包括董事)之薪酬介乎於以下範圍：

Bands	範圍	Number of Senior Management 高級管理層數目
RMB1 to RMB100,000	人民幣1元至人民幣100,000元	1
RMB100,001 to RMB1,000,000	人民幣100,001元至人民幣1,000,000元	3
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	1
Total	合計：	5

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

REPORT OF THE DIRECTORS
董事會報告書

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

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

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

執行董事陳福山先生已與本公司訂立服務協議，自二零一九年十一月二十八日起計為期三年，除非根據其條款予以終止。根據服務協議條款，委任可由其中一方事先向另一方發出不少於三個月之書面通知或以其他方式予以終止。彼服務合約將予屆滿時自動續期三年。

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

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

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

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

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Mr. Jimmy Sun, an independent non-executive director, was appointed for a term of three years from 23 September 2025, unless terminated in accordance with its terms. Pursuant to the terms of the appointment letter, the appointment may be terminated by either party upon giving the other party at least one month's prior written notice or by other means.

獨立非執行董事孫德民先生的任期由二零二五年九月二十三日起，為期三年。除非根據其條款予以終止。根據委任書條款，委任可由其中一方事先向另一方發出不少於一個月之書面通知或以其他方式予以終止。

Dr. Tan Hongwei, an independent non-executive director, was appointed for a term of three years from 18 April 2018, unless terminated in accordance with its terms. Pursuant to the terms of the appointment letter, the appointment may be terminated by either party upon giving the other party at least one month's prior written notice or by other means.

獨立非執行董事譚洪衛博士的任期由二零一八年四月十八日起，為期三年。除非根據其條款予以終止。根據委任書條款，委任可由其中一方事先向另一方發出不少於一個月之書面通知或以其他方式予以終止。

Mr. Wang Jin, an independent non-executive director, was appointed for a term of three years from 23 September 2025, unless terminated in accordance with its terms. Pursuant to the terms of the appointment letter, the appointment may be terminated by either party upon giving the other party at least one month's prior written notice or by other means.

獨立非執行董事王進先生的任期由二零二五年九月二十三日起，為期三年。除非根據其條款予以終止。根據委任書條款，委任可由其中一方事先向另一方發出不少於一個月之書面通知或以其他方式予以終止。

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

所有董事須根據本公司細則至少每三年輪席告退一次。

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

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

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

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

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.

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。

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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.

購股權計劃之目的

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

Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 12,000,000 shares, representing 0.48% of the Company's issued share capital as at the date of this report. Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of a rights issue in July 2016. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options granted on 22 May 2015 has been adjusted with effect from 20 July 2016:

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為12,000,000股，相當於本公司於本報告日期已發行股本0.48%。根據購股權計劃之條款，尚未行使購股權之行使價及╱或股份數目因二零一六年七月供股而需作出調整。根據購股權計劃之條款及聯交所於二零零五年九月五日發佈有關上市規則第17.03(13)條項下購股權調整之補充指引，於二零一五年五月二十二日授予之尚未行使購股權之行使價及股份數目已按下列方式作出調整，由二零一六年七月二十日起生效：

		Before Adjustments 調整前		After Adjustments 調整後	
Date of grant	授出日期	Exercise price per Share 每股行使價 HKD 港元	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 每股行使價 HKD 港元	Number of Shares subject to the outstanding Share Options 涉及尚未行使購股權之股份數目
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

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Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與者有權得到的最高股份數目

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

購股權的行使時間

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

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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.

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。

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.

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。

Movement and position

No option is available for grant under the scheme mandate as the Share Option Scheme has been terminated from 19 December 2018.

變動及狀況

由於購股權計劃已自二零一八年十二月十九日起終止，故根據計劃授權概無可予授出之購股權。

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Details of the movement in the share options granted under the Share Option Scheme during the year ended 31 December 2025 are set out below.

根據購股權計劃於截至二零二五年十二月三十一日止年度可予授出購股權之變動詳情載列如下。

		Number of share options 購股權數目									
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 year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance as at 31 December 2025 於二零二五年十二月三十一日之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price (HKD) 行使價（港元）	Vesting period 歸屬期
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
Sub-total	小計	18,026,332	–	–	–	6,026,332	12,000,000				

Note:

1. No share options were granted and to be granted in excess of the 1% individual limit.
2. 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.
3. Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive or substantial shareholders of the Company, or their respective associates.
4. Share options were granted to Eligible Person under the Share Option Scheme without performance targets.

附註：

1. 概無授予及將會授予超過1%個別限額的購股權。
2. 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。
3. 除上文所披露者外，概無購股權已授予或將授予其他董事、本公司行政人員或主要股東或彼等各別之聯繫人。
4. 合資格人士已根據購股權計劃獲授購股權，當中並無表現目標。

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NEW SHARE OPTION SCHEME

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

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.

The number of options available for grant under the scheme mandate of the New Share Option Scheme at 1 January 2025 and 31 December 2025 are both 83,407,319.

No share options were granted, exercised or cancelled by the Company under the New Share Option Scheme during the period from its adoption to 31 December 2025 and there were no outstanding share options under the share option scheme as at 31 December 2025 and 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」)。概無根據該計劃授出任何購股權。

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%。

於二零二五年一月一日及二零二五年十二月三十一日，新購股權計劃計劃授權項下可供授出的購股權數目同為83,407,319份。

於其獲採納起至二零二五年十二月三十一日，本公司並無根據新購股權計劃授出、行使或註銷任何購股權，而於二零二五年十二月三十一日及本報告日期，購股權計劃項下並無尚行未使購股權。

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Amount payable on acceptance of option

An offer for the grant of the options must be accepted within 28 days inclusive of the day on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer for the grant of a share option is HK$1.00.

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

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

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.

接納購股權時應付之款項

授出購股權之要約必須於該要約發出當日起計28日內(包括該日)予以接納。購股權承授人於接納購股權授出要約時，須向本公司支付1.00港元。

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。

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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 (c) 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.

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。

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).

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。

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

SHARE AWARD PLAN

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

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」)。

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.

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。

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.

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。

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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.

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.

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

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

接納價

合資格人士就接納根據股份獎勵計劃授出之獎勵股份毋須支付任何金額。

購買價

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

期限

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

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Movement and position

The number of awards that are available for grant under the Plan Limit as at 1 January 2025 and 31 December 2025 were 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 year ended 31 December 2025 are set out below.

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十二月三十一日為18,132,453股及18,132,453股。

根據股份獎勵計劃授出之股份獎勵於截至二零二五年十二月三十一日止年度之變動詳情載列如下。

		Number of unvested awards 未歸屬獎勵數目								
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 '000 千份	Granted during the year 於年內授出 '000 千份	Vested during the year 於年內歸屬 '000 千份	Cancelled during the year 於年內註銷 '000 千份	Lapsed during the year 於年內失效 '000 千份	Balance as at 31 December 2025 於二零二五年十二月三十一日之結餘 '000 千份	Date of grant 授出日期	Exercise period 行使期	Purchase price 行使價 HKD 港元
Director	**董事**									
Mr. Chen Fushan	陳福山先生	560	–	–	–	(560)	–	29/12/2020	N/A不適用	0.79
Five highest paid individuals	**五名最高薪人士**	720	–	–	–	(720)	–	29/12/2020	N/A不適用	0.79
Other grantees	**其他承授人**	20,560	–	–	–	(20,560)	–	29/12/2020	N/A不適用	0.79

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Note:

1. Save as disclosed above, no awards were granted and to be granted to other Directors, five highest paid individuals or other grantees.

2. Set out below are the vesting periods of the awards granted:

Vesting period	歸屬期	% of the awarded shares to be vested 將予歸屬的獎勵股份百份比
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-month period from the date of grant (i.e. to be vested on 28 December 2023, subject to fulfilment of performance targets)	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(即二零二三年十二月二十八日)止，並須達成表現目標	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-month period from the date of grant (i.e. to be vested on 28 December 2024, subject to fulfilment of performance targets	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(即二零二四年十二月二十八日)止，並須達成表現目標	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-month period from the date of grant (i.e. to be vested on 28 December 2025, subject to fulfilment of performance targets	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(即二零二五年十二月二十八日)止，並須達成表現目標	40

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2025.

董事認購股份或債券的權利

截至二零二五年十二月三十一日止年度，概無董事或彼等各自聯繫人士(定義見上市規則)獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

附註：

1. 除上文所披露者外，其他董事、五名最高薪人士或其他承授人概無已經或將會獲授任何獎勵。

2. 已授出獎勵的歸屬期載列如下：

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EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2025 or subsisted at the end of the year.

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

For the year ended 31 December 2025, the Appraisal Committee has not instructed the Trustee to purchase any Shares on the Stock Exchange with funds paid out of the Company's resources in order to satisfy the outstanding awards under the Share Award Scheme.

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

DETAILS OF PERFORMANCE GUARANTEE UNDER RULE 14.36B

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

股票掛鈎協議

除於本報告所披露的本公司購股權計劃外，概無股票掛鈎協議將或可能導致本公司發行股份或規定本公司須訂立任何將或可能導致本公司發行股份的協議由本公司於截至二零二五年十二月三十一日止年度訂立或於年末仍然生效。

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，評估委員會未有指示受託人以本公司資源中撥付的資金在聯交所購買任何股份，以支付股份獎勵計劃項下尚未執行的獎勵。

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

根據第14.36B條作出之業績保證詳情

誠如本公司日期為二零二零年十二月十五日的公告所披露，江西亞興建設有限公司(「目標公司」)、余南暉、李鵬及陳晨(「目標股東」)以及珠海興業綠色建築科技有限公司(本公司間接全資附屬公司，「珠海興業」)訂立日期為二零二零年十二月十五日的注資協議(「注資協議」)，內容有關珠海興業向目標公司注資人民幣39,900,000元(「注資」)以收購目標公司的51%股權。根據注資協議，目標股東向珠海興業承諾及保證目標公司的經審核純利(扣除非經常性損益後)分別將不少於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度(「保證期間」)的人民幣30,000,000元、人民幣60,000,000元及人民幣90,000,000元(「保證利潤」)。

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

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

Based on the audited consolidated financial statements of the Company for each of the three financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, the Target Company recorded net loss of approximately RMB3.02 million, net profit (after deducting non-recurring profit and loss) of RMB5.09 million and net loss of RMB2.03 million for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively. The actual profits of the Target Company fell short of the Guaranteed Profit for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively. Accordingly, Compensations of RMB7.32 million, RMB12.17 million and RMB20.41 million are payable by the Target Shareholders to the Investor, for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively.

根據本公司截至二零二一年十二月三十一日，二零二二年十二月三十一日及二零二三年十二月三十一日止三個財政年度的經審核綜合財務報表，目標公司於截至二零二一年十二月三十一日，二零二二年十二月三十一日及二零二三年十二月三十一日止財政年度分別錄得淨虧損約人民幣3.02百萬元，純利(扣除非經常性損益後)人民幣5.09百萬元及淨虧損約人民幣2.03百萬元。目標公司的實際溢利分別少於截至二零二一年十二月三十一日，二零二二年十二月三十一日及二零二三年十二月三十一日止財政年度的保證溢利。因此，目標股東須於截至二零二一年十二月三十一日，二零二二年十二月三十一日及二零二三年十二月三十一日止財政年度向投資者分別支付補償人民幣7.32百萬元，人民幣12.17百萬元及人民幣20.41百萬元。

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

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

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

As at 31 December 2025, so far as the Directors are aware, none of the Directors and chief executives of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

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

As at 31 December 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

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

於二零二五年十二月三十一日，據董事所悉，概無董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及短倉如下：

主要股東於股份、相關股份及債券中的權益及短倉

於二零二五年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團(並非本公司董事或主要行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他

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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:

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[2] 股權概約百分比[2]
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%
	Long position 長倉	Interest of controlled corporation 所控制之法團權益[1]	1,867,764,057	74.09%
Strong Eagle Holdings Ltd.	Long position 長倉	Beneficial owner[2] 實益擁有人[2]	202,038,750	8.01%
Mr. Liu Hongwei 劉紅維先生	Long position 長倉	Interest of controlled corporation 所控制之法團權益	202,038,750	8.01%

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發集團有限公司. 水發集團有限公司 is therefore deemed to be interested in the 1,867,764,057 shares held by Water Development (HK) Holding Co., Limited.

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. Mr. Liu Hongwei is therefore deemed to be interested in the 202,038,750 shares held by Strong Eagle Holdings Ltd.

3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at 31 December 2025.

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。因此，水發集團有限公司被視為於水發集團(香港)控股有限公司持有的1,867,764,057股股份中擁有權益。

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%。因此，劉紅維先生被視為於Strong Eagle Holdings Ltd. 持有的202,038,750 股股份中擁有權益。

3. 該百分比乃根據於二零二五年十二月三十一日已發行2,521,081,780股股份計算。

Save as aforesaid, as at 31 December 2025, the Directors are not aware of any other person who had any interest, directly or indirectly, or short position in the shares, underlying shares or debentures of the Company recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上述者外，於二零二五年十二月三十一日，董事並不知悉任何其他人士擁有根據證券及期貨條例第336條本公司所存置登記冊內本公司股份、相關股份或債券證之任何直接或間接權益或短倉。

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NON-COMPETITION

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

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

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" below, no contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2025.

Save as disclosed in the section headed "Connected Transactions" below, no transaction, arrangement or contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

Save as disclosed in the section headed "Connected Transactions" below, no contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2025.

CONNECTED TRANSACTIONS

Continuing Connected Transactions

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

不競爭

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

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。

重大合約

除以下「關連交易」一節所披露外，本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零二五年十二月三十一日止年度年內任何時間仍然有效的重大合約。

除下文「關連交易」一節所披露者外，於年終或截至二零二五年十二月三十一日止年度內任何時間，概無訂立董事於或曾經於其中(不論直接或是間接)擁有重大權益的任何重大交易、安排或合約。

除以下「關連交易」一節所披露外，於年終或截至二零二五年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

關連交易

持續關連交易

於二零二四年十一月五日，本公司與水發集團公司，其最終控股股東為中國山東省國有資產監督管理委員會，簽訂EPC總承包服務框架協議，據此，自二零二四年十一月五日起至二零二六年十二月三十一日止期間，本集團將向水發集團承包若干EPC及相關服務。

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The various EPC and related services from Shuifa Group, including: 1) EPC general contracting and subcontracting of new energy projects, which refers to the general contracting construction of photovoltaic power projects, wind power projects and energy storage power plant projects, including but not limited to: topographic surveying and mapping, site exploration, preliminary design, construction drawing design, as-built drawing design, technical support for designs of projects and other services relating to exploration designs; procurement and supply, transportation and storage, supervision and third party detection services for all equipment and materials included in the project designs; construction, project management, insurance, commissioning, trial operation, acceptance, warranty, training, handover of civil engineering, electrical equipment installation projects, line projects, reinforcement and renovation projects, supporting auxiliary projects and other projects; services including conducting compliance procedures within the general contracting scope such as grid connection, power quality evaluation, lightening protection detection and special acceptance, fire protection acceptance of projects. 2) Green construction and curtain wall construction, including but not limited to: deepening design for curtain wall projects to ensure the project quality and system security; construction within the scope of curtain wall projects and green construction projects; deepening design and construction of lightening protection grounding related to curtain wall; erection of construction scaffolding, ladder truck, construction basket, working platform and other operating facilities required within the contracting scope; inspection of the relevant materials and the test of four properties involved in the contracting scope; curtain wall drenching test; filling in and sorting data of projects within the contracting scope; work related to energy-saving acceptance; formulation and implementation a scheme for the maintenance, overhaul and replacement of curtain walls; cooperation with other units (such as floodlighting and fine decoration units). 3) Other consulting and management services, mainly including the procedures entrusted or requested by Shuifa Group, coordination of land acquisition and leasing, technical consulting, project management and other services.

各類EPC及相關服務，包括以下內容：(1)新能源工程EPC總承包與分包，指光伏發電項目、風力發電項目、儲能電站項目的總承包建設，包括但不限於：項目地形測繪、地址勘探、初步設計、施工圖設計、竣工圖設計、設計技術支持等與勘查設計相關的服務；項目設計範圍內所有設備材料採購供應、運輸及儲存、監造及第三方檢測等服務；土建工程、電氣設備安裝工程、線路工程、加固改造工程、配套附屬工程等施工、項目管理、保險、調試、試運行、驗收、質保、培訓、移交；項目並網接入、電能質量評估、防雷檢測及專項驗收、消防驗收等總承包範圍內合規手續辦理等服務工作。(2)綠色建築和幕牆工程施工，包含但不限於：為確保項目工程質量和體系安全，需對幕牆工程進行的深化設計；幕牆工程和綠色建築工程範圍內的施工；與幕牆相關的防雷接地的深化設計與施工；承包範圍內所需的施工腳手架、登高車、吊籃、作業平台等作業措施搭設；承包範圍內所涉及的相關材料的送檢以及四性試驗等；幕牆淋水試驗；承包範圍內工程資料的填報、整理等工作；節能驗收相關工作；制定實施幕牆維護、檢修、更換的方案；與其他單位(如泛光和精裝修)的配合工作。(3)其他諮詢管理服務，主要包括水發集團委託或要求協助辦理的手續、征租地協調、技術諮詢、項目管理等其他服務工作。

The annual caps (contract amounts) for the transactions contemplated under the EPC General Contracting Service Framework Agreement are RMB1,000,000,000, RMB1,200,000,000 and RMB1,500,000,000 for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

截至二零二四年、二零二五年及二零二六年十二月三十一日止年度，EPC總承包服務框架協議項下擬進行交易之年度上限(合約金額)分別為人民幣1,000,000,000元、人民幣1,200,000,000元及人民幣1,500,000,000元。

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For the year ended 31 December 2025, the actual contract amount for the transactions contemplated under the EPC General Contracting Service Framework Agreement was RMB77,716,000.

截至二零二五年十二月三十一日止年度，EPC總承包服務框架協議項下擬進行交易之實際合約金額為人民幣77,716,000元。

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

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

The continuing connected transactions contemplated under the EPC General Contracting Service Framework Agreement have been reviewed by the independent non-executive Directors, who have confirmed that, for the year ended 31 December 2025, the continuing connected transactions contemplated under the EPC General Contracting Service Framework Agreement have been entered into (i) in the ordinary and usual course of business of the Group; (ii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iii) on normal commercial terms or better.

EPC總承包服務框架協議項下擬進行的持續關連交易已經由獨立非執行董事審閱，彼等確認，於截至二零二五年十二月三十一日止年度，EPC總承包服務框架協議項下擬進行的持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)根據規管交易的有關協議進行，且該等條款屬公平合理及符合本公司股東整體利益；及(iii)按正常商業條款或更優惠條款進行。

Rongcheng (Hong Kong) CPA Limited, the Company's auditor, was engaged to report on the Group's continuing connected transaction(s) for the year ended 31 December 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Rongcheng (Hong Kong) CPA Limited has provided a letter to the Board confirming that nothing has come to their attention that caused them to believe that the continuing connected transactions: (1) have not been approved by the Board; (2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (4) have exceeded the caps.

本公司核數師容誠(香港)會計師事務所有限公司獲委聘根據香港會計師公會頒佈的香港鑑證業務準則第3000號「歷史財務資料審計或審閱以外的鑑證業務」，及參照實務説明第740號「關於香港上市規則項下持續關連交易的核數師函件」，就本集團截至二零二五年十二月三十一日止年度的持續關連交易作出報告。容誠(香港)會計師事務所有限公司已向董事會提供函件，確認彼等並無發現任何事宜致令彼等認為持續關連交易：(1)未經董事會批准；(2)倘交易涉及由本集團提供貨品或服務，在所有重大方面並無根據本集團的定價政策進行；(3)在所有重大方面並非根據規管交易的有關協議訂立；及(4)已超出上限。

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Connected Transactions

On 29 December 2025, Zhuhai Singyes Green Construction Technology Co., Ltd.* ("Zhuhai Singyes", 珠海興業綠色建築科技有限公司, an indirect wholly-owned subsidiary of the Company) and Shandong Beizi Resources and Recycle Technology Group Co., Ltd.* ("Shandong Beizi", 山東北資資源循環科技集團有限公司), entered into an equity transfer agreement (the "Equity Transfer Agreement"), pursuant to which Zhuhai Singyes has agreed to sell, and Shandong Beizi has agreed to purchase (i) 100% equity interest in Shuixing New Energy (Heyuan) Co., Ltd.* (水興新能源(河源)有限公司) and (ii) the debt owing to Zhuhai Singyes in the total amount of RMB14,000,000, at the total Consideration of RMB14,669,500.

Shuifa Group holds 1,687,008,585 Shares, representing approximately 66.92% of the issued share capital of the Company. Accordingly, Shuifa Group is a controlling shareholder and a connected person of the Company. As Shandong Beizi is ultimately controlled by Shuifa Group, it is an associate of Shuifa Group and hence a connected person of the Company. Hence, the Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the Equity Transfer Agreement are set forth in the Company's announcements dated 29 December 2025 and 7 January 2026.

On 16 December 2024, 中國信達資產管理股份有限公司 ("China Cinda", China Cinda Asset Management Co., Ltd.) and 水發興業控股有限公司 ("Xingye Holdings", Shuifa Xingye Holdings Co., Ltd.*) (a wholly-owned subsidiary of the Company) entered into an investment agreement (the "Investment Agreement"), pursuant to which (i) 信興新能(廣東)投資有限責任公司 (the "Investment Company", Xinxing New Energy (Guangdong) Investment Co., Ltd.*) shall acquire and the Company shall transfer 48% of the equity interest (19.2% effective interest) in 水發清潔能源股份有限公司 (Shuifa Clean Energy Co., Ltd.*) at the consideration of RMB471,806,800 (net payment of cash (i.e. RMB188,958,623)); and (ii) (a) Xingye Holdings and China Cinda shall make proportional investments in proportion to their shareholdings in the Investment Company in the amount of RMB94,815,158 and RMB63,341,903, respectively and (b) an additional capital commitment of RMB63,439,342 shall be made by Xingye Holdings into the Investment Company.

關連交易

於二零二五年十二月二十九日，珠海興業綠色建築科技有限公司(「珠海興業」，本公司的間接全資附屬公司)與山東北資資源循環科技集團有限公司(「山東北資」)訂立股權轉讓協議(「股權轉讓協議」)，據此，珠海興業同意出售，而山東北資同意以總代價人民幣14,669,500元收購(i)水興新能源(河源)有限公司100%股權；及(ii)應付珠海興業的債務，總金額為人民幣14,000,000元。

水發集團持有1,687,008,585股股份，相當於本公司已發行股本約66.92%。因此，水發集團為本公司的控股股東兼關連人士。由於山東北資由水發集團最終控制，其為水發集團的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，股權轉讓協議及其項下擬進行的交易構成本公司的關連交易。

股權轉讓協議的詳情載於本公司日期為二零二五年十二月二十九日及二零二六年一月七日的公告。

於二零二四年十二月十六日，中國信達資產管理股份有限公司(「中國信達」)與水發興業控股有限公司(本公司之直接全資附屬公司，「興業控股」)訂立投資協議(「投資協議」)，據此，(i)信興新能(廣東)投資有限責任公司(「投資公司」)將收購及本公司將轉讓於水發清潔能源股份有限公司48%股權(實際權益19.2%)，代價為人民幣471,806,800元(淨現金代價為人民幣188,958,623元)；及(ii)(a)興業控股及中國信達分別按照其於投資公司的股權比例作出按比例投資，分別人民幣94,815,158元及人民幣63,341,903元及(b)興業控股向投資公司作出額外注資人民幣63,439,342元。

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As China Cinda is interested in approximately 40.05% of partnership interest in 南京信發能股權投資合夥企業(有限合夥) (the "Limited Partnership", Nanjing Xinfaneng Equity Investment Partnership (Limited Partnership)*) (which is a non-wholly owned subsidiary of the Company), China Cinda is a substantial shareholder of the Limited Partnership and hence a connected person of the Company at the subsidiary level under the Listing Rules.

All the "related party transactions" as set out in note 37 to the financial statements were connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

由於中國信達擁有南京信發能股權投資合夥企業(有限合夥)(「有限合夥」,為本公司非全資附屬公司)約40.05%的合夥權益,中國信達為有限合夥的主要股東,因此,根據上市規則,其為於附屬公司層面的本公司關連人士。

財務報表附註37所載之所有「關連方交易」為上市規則第14A章項下關連交易或持續關連交易,並已遵守上市規則第14A章的披露規定。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

有關重大投資或資本資產之未來計劃

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

PRE-EMPTIVE RIGHTS

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

優先購買權

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2025.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則,作為其董事進行證券交易的操守守則。經本公司就此作出具體查詢後,全體董事確認彼等於截至二零二五年十二月三十一日止年度已遵守標準守則。

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CORPORATE GOVERNANCE

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix C1 to the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Jimmy Sun, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2025, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report".

企業管治

本公司採納的主要企業管治常規，載於本年報企業管治報告。

管理合約

截至二零二五年十二月三十一日止年度，概無簽訂或存在涉及本公司全部或任何主要業務的管理及行政的合約。

審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄C1所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事孫德民先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考「企業管治報告」一節。

REPORT OF THE DIRECTORS
董事會報告書

KEY FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

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

主要財務及業務表現指標

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

環境、社會和管治

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

ENVIRONMENTAL PROTECTION

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

環境保護

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

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2025, there was no material and significant dispute between the Group and its suppliers and/or customers.

與客戶及供應商的關係

本集團亦明白，與其供應商及客戶保持良好關係，對實現其長期目標及發展至關重要。為保持其品牌的競爭力及市場地位，本集團旨在為客戶提供一貫高水準質素的服務。截至二零二五年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

REPORT OF THE DIRECTORS
董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法規

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

RELATIONSHIPS WITH KEY STAKEHOLDERS

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

Employees

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

Customers

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

Shareholders

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

與主要利益相關者之關係

本集團的成功亦取決於主要利益相關者，包括僱員、客戶及股東的支持。

僱員

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

客戶

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

股東

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

REPORT OF THE DIRECTORS
董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

CONFIRMATION OF INDEPENDENCE

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

獨立性的確認

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

AUDITOR

PWC resigned as the auditor of the Company with effect from 16 December 2024. CL Partners CPA Limited (currently known as Rongcheng (Hong Kong) CPA Limited) has been appointed as the new auditor of the Company with effect from 16 December 2024.

The financial statements of the Company for the year have been audited by Rongcheng (Hong Kong) CPA Limited which will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

核數師

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

本公司於本年度的財務報表已經由容誠(香港)會計師事務所有限公司審核，而容誠(香港)會計師事務所有限公司將任滿告退，惟彼等符合資格願意於應屆股東週年大會上膺選連任。

By order of the Board

Zhou Guangyan
Vice-Chairman and assuming the duties of the Chairman

Hong Kong, 30 March 2026

承董事會命

副主席並代行主席職務
周廣彥

香港，二零二六年三月三十日

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

容诚 | RCHK

To the shareholders of China Shuifa Singyes Energy Holdings Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Shuifa Singyes Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 296, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國水發興業能源集團有限公司全體股東
(於百慕達註冊成立之有限公司)

意見

我們已審核中國水發興業能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於108至296頁的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表以及包括重大會計政策資料及其他詮釋資料的綜合財務報表附註。

我們認為，綜合財務報表已按照由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實及公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量狀況，並按照香港公司條例的披露規定妥善編製。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

意見基準

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

關鍵審核事項

關鍵審核事項是我們根據專業判斷所決定,在本期綜合財務報表審核中最重要的事宜。我們在綜合財務報表審核過程中將該等事宜作為一個整體來對待,並由此形成我們的意見。我們並不對該等事宜各自作出意見。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
Revenue recognition for provision of construction services ***提供建築服務的收入確認*** Refer to note 5(i) in critical accounting judgement and key sources of estimation uncertainty, note 6 to the consolidated financial statements, and material accounting policy information in note 4. 請參閱重要會計判斷及估計不確定因素的主要來源附註5(i)、綜合財務報表附註6以及附註4的重大會計政策資料。 During the year ended 31 December 2025, the Group has recognised revenue from provision of construction services of approximately RMB2,075,522,000 based on the progress towards the complete satisfaction of the Group's performance obligations under the respective construction contracts with customers (the "completion progress"). Management applied the input method to determine the completion progress which is measured mainly by reference to the proportion of contract costs incurred for works performed to date to estimated total budget construction costs for each contract. The input method involves the use of significant management's judgement and estimates on the total budget construction costs, completion progress and the remaining costs to completion for each of the construction projects. In addition, revenue, cost and gross profit realised from such projects may vary from the Group's original estimates because of changes in conditions and service scope (e.g. variation orders). 截至二零二五年十二月三十一日止年度，貴集團已根據貴集團與客戶簽訂的各項建築合約項下履約責任的完全履約進度(「完工進度」)確認提供建築服務收入約人民幣2,075,522,000元。管理層採用輸入法確定完工進度，主要參考完工工程所產生的合約成本佔各合約預計總預算建築成本的比例計量。輸入法涉及使用管理層對各建築項目的總預算建築成本、完工進度及餘下完工成本的重大判斷及估計。此外，由於條件及服務範圍的變化(例如變更訂單)，該等項目實現的收入、成本及毛利可能與貴集團的原本估計有所不同。	We obtained an understanding of the management's internal control and process of revenue recognition for provision of construction services and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity and susceptibility to management bias or fraud. 我們了解管理層的內部控制及提供建築服務收入的確認程序，並透過考慮估計不明朗因素及其他固有風險因素(如複雜性、主觀性、管理層偏見或欺詐的敏感性)的程度評估重大錯誤陳述的內在風險。 We evaluated and tested the key controls over the revenue recognition for provision of construction services. 我們評估及測試就提供建築服務確認收入的主要控制措施。 We compared the actual construction costs for projects (including variation orders) as completed in the current year with the prior year estimation to assess the effectiveness of management's estimation process on a sample basis. 我們將本年度完成的項目(包括變更訂單)的實際建築成本與上一年的估計進行比較，以抽樣評估管理層估計程序的有效性。 We reviewed the construction contracts terms including the service scope, total price and tested progress billings accepted by the respective customers on a sample basis. 我們審閱建築合約條款(包括服務範圍及總價)，並通過抽樣測試各客戶接受的進度賬單。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)
關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
Revenue recognition for provision of construction services *(continued)* ***提供建築服務的收入確認****(續)* We focused on this area due to the magnitude of revenue as generated from the provision of construction services and the high degree of estimation uncertainty of management's judgements and estimates applied when using the input method. 由於提供建築服務所產生的收入規模龐大，以及管理層在使用輸入法時所應用的判斷及估計的估計不確定性甚高，故我們專注於此範圍。	We tested the actual construction costs as incurred (including costs material used, labor costs and other costs) by validating the relevant underlying supporting evidence, such as contracts with suppliers, salary lists and supplier invoices etc., on a sample basis. 我們通過抽樣驗證與供應商的合約、薪酬清單及供應商發票等相關憑證，測試實際產生的建築成本(包括使用的材料成本、人工成本及其他成本)。 We performed physical inspection of significant construction projects and discussed the completion progress of the construction services with the respective project managers-in-charge on a sample basis. 我們對重大建築項目進行實地視察，並與各項目負責人抽樣討論建築服務的完工進度。 We checked the mathematical accuracy of the management's calculations of (i) the completion progress (calculated based on the total actual costs incurred to date and the latest total budget construction costs); and (ii) the amounts of revenue to be recognised based on the completion progress of different construction projects. 我們已檢查管理層計算(i)完工進度(根據截至目前實際產生的總成本及最新的預算總建築成本計算)；及(ii)根據不同建築項目的完工進度將予確認的收入金額的數學準確性。 Based on the procedures performed, we considered that the management's judgments and estimations used in the revenue recognition for the Group's provision of construction services were supportable by the evidence we have gathered. 基於已執行的程序，我們認為，管理層在確認本集團提供建築服務之收入時所作出的判斷及估計，可由我們所蒐集的證據予以支持。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)
關鍵審核事項(續)

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

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

Refer to note 41.1 in financial risk management, note 5(ii) in critical accounting judgement and key sources of estimation uncertainly, and notes 20 and 21 to the consolidated financial statements, and material accounting policy information in note 4.
請參閱財務風險管理附註41.1、重要會計判斷及估計不確定因素的主要來源附註5(ii)，及綜合財務報表附註20及21，以及附註4的重大會計政策資料。

As at 31 December 2025, the Group had gross trade receivables other than bills receivables and the receivables in connection with unpaid subsidies on tariff adjustment (the "Tariff Subsidy Receivables") and gross contract assets of approximately RMB5,261,894,000 and RMB2,019,543,000, respectively and the corresponding provisions for impairment losses as recognised on these assets amounted to approximately RMB523,549,000 and RMB106,024,000, respectively.
於二零二五年十二月三十一日， 貴集團應收貿易款項總額(不包括應收票據及與未支付的電價調整補貼相關的應收款項(「應收電價補貼」)及合約資產總額分別約為人民幣5,261,894,000元及人民幣2,019,543,000元，而就該等資產確認的相應減值撥備分別約為人民幣523,549,000元及人民幣106,024,000元。

We obtained an understanding of management's process of assessment of impairment of trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity and susceptibility to management bias or fraud.
我們了解管理層對應收貿易款項及合約資產的減值的評估流程，並透過考慮估計不明朗因素及其他固有風險因素(如複雜性、主觀性、管理層偏見或欺詐的敏感性)的程度評估重大錯誤陳述的固有風險。

We understood and tested the management's key controls over the impairment assessment of trade receivables and contract assets.
我們已了解並測試管理層針對應收貿易款項及合約資產減值評估所實施的關鍵控制措施。

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

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)
關鍵審核事項(續)

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

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

In respect of the Tariff Subsidy Receivables which amounted to RMB2,646,956,000 as at 31 December 2025, management considered that the expected credit loss on these receivables is insignificant, considering the regular settlement from the State Grid Corporation of China which are funded by the Ministry of Finance of China and there was no history of default.
就於二零二五年十二月三十一日的應收電價補貼人民幣2,646,956,000元而言，經考慮由中國財政部出資的中國國家電網公司定期結算且無違約記錄，管理層認為該等應收款項的預期信貸虧損並不重大。

Management assessed the impairment of trade receivables and contract assets based on an assessment of the lifetime expected credit losses ("ECL") methodology. The impairment of individually significant trade receivables and contract assets were assessed on an individual basis based on management's estimates on the discounted future cash flows. Individually insignificant trade receivables and contract assets balances were grouped based on their shared credit risk characteristics for overall evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other factors.
管理層基於對全期預期信貸虧損(「預期信貸虧損」)方法的評估來評估應收貿易款項及合約資產的減值。個別重大應收貿易款項及合約資產的減值乃根據管理層對貼現未來現金流量的估計個別評估。個別不重大的應收貿易款項及合約資產結餘根據其共有的信用風險特徵進行分組以進行整體評估。集體減值撥備由管理層根據過往虧損經驗，綜合考慮前瞻性宏觀經濟數據、行業風險等因素釐定。

- tested, on a sample basis, the ageing of trade receivables at the year end to supporting evidence;
  在年末抽樣測試應收貿易款項的賬齡以提供支持憑證；
- for trade receivables and contract assets assessed on an individual basis, we evaluated the appropriateness of the judgements used by management by examining the historical payment supporting evidence, on a sample basis, and checking the financial position and creditworthiness of the debtors;
  對於單獨評估的應收貿易款項及合約資產，我們通過抽樣檢查過往付款支持憑證以及檢查債務人的財務狀況及信用狀況來評估管理層使用判斷的適當性；
- for trade receivables and contract assets assessed on group basis, we assessed the historical default rate by considering the payment profile of debtors. We tested the historical data used in the calculation of the historical default rate, on a sample basis, to supporting documents; and
  對於以集團為基礎評估的應收貿易款項及合約資產，我們通過考慮債務人的付款情況來評估過往違約率。我們對用於計算過往違約率的過往數據進行抽樣測試，以為文件提供支持憑證；及
- evaluated management's assessment of current conditions and forward-looking factors including the indices of Gross Domestic Product (GDP) and Consumer Price Index (CPI) of China based on our understanding of the client's industry and with reference to external data sources.
  根據我們對客戶行業的了解並參考外部數據來源，評估管理層對當前狀況及中國國內生產總值(GDP)指數和消費者物價指數(CPI)等前瞻性因素的評估。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)
關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中是如何處理的
***2. Impairment assessment of trade receivables and contract assets** (continued)* ***應收貿易款項及合約資產的減值評估**(續)* We focused on this area due to the magnitude of trade receivables and contract assets and the high degree of estimation uncertainty of management's judgements applied in assessing the impairment of such balances, and estimates involved in the impairment assessment for these assets. 由於應收貿易款項及合約資產的規模龐大，以及管理層在評估此類餘額減值時所應用的判斷以及該等資產的減值評估所涉及的估計存在高度不確定性，故我們專注於此範疇。	We performed the following procedures to assess the recoverability of the Tariff Subsidy Receivables: 我們執行了以下程序來評估應收電價補貼的可收回性： • discussed with management to understand the nature and the judgement involved in their determination of the expected credit loss on the Tariff Subsidy Receivables; 與管理層討論以了解彼等釐定應收電價補貼的預期信貸虧損的性質及判斷； • checked the approval documents for the Group's eligibility to the subsidies; 檢查　貴集團獲得補貼資格的批准文件； • circulated confirmation letter to the State Grid Corporation of China to confirm the unpaid balance of the Tariff Subsidy Receivables; and 向中國國家電網公司發出確認函，確認應收電價補貼的未付餘額；及 • checked the subsequent settlement of the Tariff Subsidy Receivables on a sample basis. 抽樣檢查應收電價補貼款項的後續結算情況。 Based on the procedures performed, we considered that the management's impairment assessment of trade receivables and contract assets was supportable by the evidence we have gathered. 基於已執行的程序，我們認為管理層對應收貿易款項及合約資產所作的減值評估，可由我們所蒐集的證據予以支持。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

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

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

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

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督 貴集團財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90節，報告僅向 閣下(作為整體)作出，且別無其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期該等由欺詐或錯誤引起的錯誤陳述個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任(續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應對此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團內部控制的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們之結論乃根據截至核數師報告日期獲得之審計憑證而作出。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。

- 計劃及進行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審核而開展的審核工作。吾等就審核意見承擔全部責任。

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

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

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

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

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
KWAN, Shui Cheung, Esmond
Practising Certificate Number: P05371
Hong Kong
30 March 2026

容誠(香港)會計師事務所有限公司
執業會計師
關瑞翔
執業證書編號：P05371
香港
二零二六年三月三十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	Year ended 31 December 截至十二月三十一日止年度 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**	6	**3,925,277**	4,484,454
Cost of sales	銷售成本	7	**(3,258,250)**	(3,733,249)
Gross profit	**毛利**		**667,027**	751,205
Distribution costs	分銷開支	7	**(48,729)**	(46,598)
Administrative expenses	行政開支	7	**(325,405)**	(296,157)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額		**9,150**	(42,132)
Other income	其他收入	10	**42,193**	41,546
Other gains – net	其他收益淨額	11	**194,005**	73,788
Operating profit	**經營溢利**		**538,241**	481,652
Finance income	融資收入	12	**17,696**	31,325
Finance costs	融資成本	12	**(470,177)**	(479,548)
Finance costs – net	融資成本淨額		**(452,481)**	(448,223)
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		**1,233**	899
Profit before income tax	**除所得稅前溢利**		**86,993**	34,328
Income tax expense	所得稅開支	13	**(17,863)**	(17,058)
Profit for the year	**本年度溢利**		**69,130**	17,270
Other comprehensive income/(expense):	**其他全面收益／(開支)：**			
Items that will 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兑差額		**1,631**	(31,218)
– 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		**(1,151)**	121
Total other comprehensive income/(expense) for the year	**本年度其他全面收益／(開支)總額**		**480**	(31,097)
Total comprehensive income/(expense) for the year	**本年度全面收益／(開支)總額**		**69,610**	(13,827)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	Year ended 31 December 截至十二月三十一日止年度 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		**28,141**	(55,137)
Non-controlling interests	非控股權益		**40,989**	72,407
			69,130	17,270
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		**28,621**	(86,234)
Non-controlling interests	非控股權益		**40,989**	72,407
			69,610	(13,827)
Profit/(loss) per share attributable to owners of the Company during the year (expressed in RMB per share)	**本公司擁有人應佔每股溢利／(虧損)(以每股人民幣元列示)**			
– basic and diluted	－基本及攤薄	14	**0.011**	(0.022)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	At 31 December 於十二月三十一日 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**8,096,508**	7,578,566
Right-of-use assets	使用權資產	16	**332,013**	319,202
Investment properties	投資物業	17	**338,816**	347,620
Intangible assets	無形資產	18	**92,403**	95,989
Prepayments	預付款項		**63,819**	52,278
Deferred tax assets	遞延稅項資產	31	**455,681**	382,037
Investments accounted for using the equity method	使用權益法入賬的投資		**5,570**	4,338
Equity investment designated at fair value through other comprehensive income ("FVTOCI")	指定為按公平值計量且其變動計入其他全面收益(「按公平值計量且其變動計入其他全面收益」)的權益投資	41.3	**23,231**	23,367
			9,408,041	8,803,397
Current assets	**流動資產**			
Inventories	存貨	19	**78,284**	107,801
Contract assets	合約資產	20	**1,913,519**	3,752,897
Trade and bills receivables	應收貿易款項及應收票據	21	**7,428,206**	6,809,611
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	**5,674,599**	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	41.3	**8,288**	5,007
Pledged deposits	抵押存款	23	**97,464**	82,612
Cash and cash equivalents	現金及現金等價物	23	**297,931**	823,022
			15,498,291	14,002,485
Total assets	**資產總額**		**24,906,332**	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	24	**174,333**	174,333
Reserves	儲備	26	**2,264,809**	2,242,390
Retained earnings	保留盈利		**1,821,403**	1,815,201
			4,260,545	4,231,924
Non-controlling interests	非控股權益	39.2	**1,368,830**	1,071,825
Total equity	**權益總額**		**5,629,375**	5,303,749

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	At 31 December 於十二月三十一日 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	29	**4,369,838**	4,771,579
Bonds payables	應付債券	30	**2,502,223**	–
Lease liabilities	租賃負債	16	**64,395**	53,694
Deferred tax liabilities	遞延稅項負債	31	**105,824**	104,813
Deferred income	遞延收入	32	**138,197**	144,434
			7,180,477	5,074,520
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易款項及應付票據	27	**5,181,596**	4,325,467
Other payables and accruals	其他應付款項及應計款項	28	**4,416,605**	4,876,477
Borrowings	借貸	29	**1,995,923**	1,342,394
Bonds payables	應付債券	30	**–**	1,508,030
Contract liabilities	合約負債	6(d)	**261,557**	170,193
Income tax payable	應付所得稅		**229,259**	188,852
Lease liabilities	租賃負債	16	**11,540**	16,200
			12,096,480	12,427,613
Total liabilities	**負債總額**		**19,276,957**	17,502,133
Total equity and liabilities	**權益總額及負債**		**24,906,332**	22,805,882

The consolidated financial statements on pages 108 to 296 were approved and authorised for issue by the board of directors on 30 March 2026 and were signed on its behalf by:

第108至296頁的綜合財務報表於二零二六年三月三十日經董事會批准及授權刊發，並由下列人士代為簽署：

Mr. Zhou Guangyan
周廣彥先生
Director
董事

Mr. Guo Peidong
郭培棟先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Issued capital 已發行股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Fair value reserve of 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的公平值儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備基金 RMB'000 人民幣千元	Enterprise expansion fund 企業擴展基金 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Safety fund surplus reserve 安全基金盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	**於二零二五年一月一日**	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	28,141	28,141	40,989	69,130
Other comprehensive income/ (expense) for the year:	本年度其他全面收益/(開支)														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益之股權工具之公平值變動，扣除稅項	-	-	-	-	(1,151)	-	-	-	-	-	-	(1,151)	-	(1,151)
Exchange differences on translation of financial statements	換算財務報表的匯兑差額	-	-	-	-	-	-	-	-	-	1,631	-	1,631	-	1,631
Total comprehensive income/ (expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	(1,151)	-	-	-	-	1,631	28,141	28,621	40,989	69,610
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	294,474	294,474
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	949	949
Transaction with non-controlling interest of a subsidiary	與附屬公司非控股權益之交易	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to non-controlling interests of a subsidiary	分派予一間附屬公司之非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	(39,407)	(39,407)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	21,939	-	-	-	-	(21,939)	-	-	-
Transfer to safety fund surplus reserve	轉撥至安全基金盈餘儲備	-	-	-	-	-	-	-	-	54,864	-	(54,864)	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	-	(54,864)	-	54,864	-	-	-
At 31 December 2025	**於二零二五年十二月三十一日**	174,333	1,949,456*	(57,982)*	48,035*	(11,310)*	461,269*	115,969*	56,282*	-*	(296,910)*	1,821,403	4,260,545	1,368,830	5,629,375

* These reserve accounts comprise the consolidated reserve of RMB2,264,809,000 (2024: RMB2,242,390,000) in the consolidated statement of financial position.

* 該等儲備賬包括計入綜合財務狀況表之綜合儲備人民幣2,264,809,000元(二零二四年：人民幣2,242,390,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Issued capital 已發行股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Fair value reserve of 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的公平值儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備基金 RMB'000 人民幣千元	Enterprise expansion fund 企業擴展基金 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Safety fund surplus reserve 安全基金盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日**	174,333	1,949,456	(57,982)	48,035	(10,280)	417,187	115,969	56,282	–	(267,323)	1,892,481	4,318,158	1,090,588	5,408,746
(Loss)/profit for the year	本年度(虧損)/溢利	–	–	–	–	–	–	–	–	–	–	(55,137)	(55,137)	72,407	17,270
Other comprehensive income/ (expense) for the year:	本年度其他全面收益/(開支)														
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計量且其變動計入其他全面收益的權益工具的公平值變動，扣除稅項	–	–	–	–	121	–	–	–	–	–	–	121	–	121
Exchange differences on translation of financial statements	換算財務報表的匯兑差額	–	–	–	–	–	–	–	–	–	(31,218)	–	(31,218)	–	(31,218)
Total comprehensive Income/ (expense) for the year	本年度全面收益/(開支)總額	–	–	–	–	121	–	–	–	–	(31,218)	(55,137)	(86,234)	72,407	(13,827)
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	–	–	471,807	471,807
Deregistration of subsidiaries	註銷附屬公司	–	–	–	–	–	–	–	–	–	–	–	–	(867)	(867)
Transaction with non-controlling interests of a subsidiary	一間附屬公司非控股權益的交易	–	–	–	–	–	–	–	–	–	–	–	–	(562,110)	(562,110)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	22,143	–	–	–	–	(22,143)	–	–	–
Transfer to safety fund surplus reserve	轉撥至安全基金盈餘儲備	–	–	–	–	–	–	–	–	78,767	–	(78,767)	–	–	–
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	–	–	–	–	–	–	–	–	(78,767)	–	78,767	–	–	–
At 31 December 2024	**於二零二四年十二月三十一日**	174,333	1,949,456	(57,982)	48,035	(10,159)	439,330	115,969	56,282	–	(298,541)	1,815,201	4,231,924	1,071,825	5,303,749

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			Year ended 31 December 截至十二月三十一日止年度	
			2025	2024
			二零二五年	二零二四年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cash flows from operating activities:	**經營活動所得現金流量：**			
Cash generated from operations	經營業務所得現金	35(a)	**749,623**	578,653
Income tax paid	已付所得稅		**(41,118)**	(26,060)
Net cash generated from operating activities	經營活動所得現金淨額		**708,505**	552,593
Cash flows from investing activities:	**投資活動所得現金流量：**			
Payment for acquisition of subsidiary, net of cash acquired	收購附屬公司(扣除已得現金)付款		**(213,989)**	–
Purchase of property, plant and equipment	購買物業、廠房及設備		**(766,255)**	(624,053)
Receipt of government grants related to assets	收取有關資產的政府補助		**4,949**	–
Purchase of intangible assets	購買無形資產		**(3,537)**	(1,228)
Payments for leasehold land	租賃土地付款		**(21,934)**	(102)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		**1,937**	–
Proceeds from disposal of equity investment designed at FVTOCI	出售按公平值計量且其變動計入其他全面收益的權益投資所得款項		**990**	1,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**64,976**	720
Repayment of loans by related parties	償還貸款予關連方		**3,200**	91,587
Interest received	收取利息		**1,996**	31,325
Payment of loans to related parties	支付貸款予關連方		**(79,798)**	(171,216)
Decrease/(Increase) in balance of pledged deposits	已抵押存款結餘減少／（增加）		**(14,852)**	17,181
Net cash used in investing activities	投資活動所用淨現金		**(1,022,317)**	(654,786)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	Year ended 31 December 截至十二月三十一日止年度 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities:	**融資活動所用淨現金**			
Net payment for purchase of non-controlling interest of a subsidiary	購買一間附屬公司非控股權益之付款淨額		–	(500,000)
Capital injection by a non-controlling interest of a subsidiary	一間附屬公司的非控股權益注資		294,474	471,807
Proceeds from bonds payable	應付債券所得款項		2,484,009	–
Proceeds from borrowings	借貸所得款項		2,612,532	1,864,856
Proceeds from loans to related parties	向關連方貸款所得款項		1,291,084	3,566,130
Redemption of bonds payable	贖回應付債券		(1,500,000)	(53,487)
Repayments of borrowings	償還借貸		(2,550,300)	(3,656,567)
Repayments of loans to related parties	償還關連方貸款		(2,148,019)	(2,259,369)
Repayment of loans to third parties	償還貸款予第三方		(256,410)	–
Principal elements of lease payments	租賃付款本金部分		(1,370)	(19,159)
Dividends paid to non-controlling interests	支付予非控股權益的股息		(39,407)	(15,383)
Interest paid	已派利息		(396,651)	(357,767)
Net cash used in financing activities	融資活動所用現金淨額		(210,058)	(958,939)
Decrease in cash and cash equivalents	**現金及現金等價物減少**		(523,870)	(1,061,132)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		823,022	1,883,283
Effects of exchange rate changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響		(1,221)	871
Cash and cash equivalents at end of year	**年末現金及現金等價物**	23	297,931	823,022

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

隨附的會計政策及解釋性附註構成該等財務報表的一部分，並應與其一併閱讀。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

China Shuifa Singyes Energy Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products in the People's Republic of China (the "PRC"). There were no significant changes in the nature of the Group's principal activities during the year.

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

1. 一般資料

中國水發興業能源集團有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。本公司主要營業地址位於香港干諾道中168至200號信德中心招商局大廈31樓3108室。

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

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

2. BASIS OF PREPARATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

2. 編製基準

本公司截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)的財務報表。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

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

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

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

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

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

2. 編製基準(續)

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

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

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

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

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

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3. APPLICATIONS 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 as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

The Group has not early adopted the following new and amended IFRS Accounting Standards which have been issued but are not yet effective:

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

3. 應用新訂國際財務報告準則會計準則及其修訂本

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度期間，本集團於編製本集團的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或之後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：

國際會計準則第21號（修訂本）	缺乏可兑換性

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

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

國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入[3]
國際財務報告準則第7號及國際財務報告準則第9號（修訂本）	金融工具分類及計量之修訂[1]
國際財務報告準則第7號及國際財務報告準則第9號（修訂本）	依賴自然條件的電力合約[1]
國際財務報告準則第18號	財務報表之呈列及披露[2]
國際財務報告準則第19號	非公共受託責任的附屬公司：披露[2]
國際財務報告準則會計準則之年度改進－第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會準則第7號（修訂本）[1]
國際會計準則第21號（修訂本）	折算為惡性通貨膨脹列報貨幣[2]

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

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

1 Effective for accounting periods beginning on or after 1 January 2026

2 Effective for accounting periods beginning on or after 1 January 2027

3 Effective dates not yet determined

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. 應用新訂國際財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本(續)

1 於二零二六年一月一日或之後開始的年度期間生效。

2 於二零二七年一月一日或之後開始的年度期間生效。

3 生效日期待釐定。

除下述新訂國際財務報告準則及其修訂本外，本公司董事預期，於可見未來應用所有其他新訂國際財務報告準則及其修訂本將不會對本集團綜合財務報表產生重大影響。

國際財務報告準則第18號－財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表呈列及披露要求，且將取代國際會計準則第1號財務報表呈列。該項新訂國際財務報告準則會計準則延用國際會計準則第1號多項要求的同時，引入於損益表呈列特定類別及界定小計項目的新要求；提供於財務報表附註中有關管理層界定業績指標的披露，並改進財務報表內將予披露資料的匯總及分解。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。亦就國際會計準則第7號現金流量表及國際會計準則第33號每股盈利作出輕微修訂。

國際財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的會計期間生效，並允許提早應用。應用國際財務報告準則第18號不會對本集團的財務狀況及表現造成影響，但會對綜合全面收益表的呈列造成影響。

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4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of consolidation

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

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

4. 重大會計政策資料

4.1 綜合基準

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

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

(a) 與投資對象其他投票持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.1 Basis of consolidation (Continued)

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

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

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

4. 重大會計政策資料(續)

4.1 綜合基準(續)

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

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

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.1 Basis of consolidation (Continued)

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

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

4.2 Merger accounting for business combination involving businesses under common control

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

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

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

4. 重大會計政策資料(續)

4.1 綜合基準(續)

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

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

4.2 涉及受共同控制業務的業務合併之合併會計法

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

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

就將採用合併會計法入賬的共同控制合併產生的支出於其產生期間作為開支確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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

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

4.3 Principles of consolidation and equity accounting

4.3.1 Subsidiaries

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

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

4. 重大會計政策資料(續)

4.2 涉及受共同控制業務的業務合併之合併會計法(續)

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

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

4.3 綜合入賬及權益會計原則

4.3.1 附屬公司

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

會計收購法用於並非受本集團共同控制的業務合併的會計處理。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.3 Principles of consolidation and equity accounting (Continued)

4.3.1 Subsidiaries (Continued)

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

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

4.3.2 Associates

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

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

4. 重大會計政策資料(續)

4.3 綜合入賬及權益會計原則(續)

4.3.1 附屬公司(續)

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

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

4.3.2 聯營公司

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

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.3 Principles of consolidation and equity accounting (Continued)

4.3.2 Associates (Continued)

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

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

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

4. 重大會計政策資料(續)

4.3 綜合入賬及權益會計原則(續)

4.3.2 聯營公司(續)

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

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

權益入賬投資的賬面值按附註4所述的政策進行減值測試。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Consolidation

4.4.1 Business combination

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

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

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

Acquisition-related costs are expensed as incurred.

4. 重大會計政策資料(續)

4.4 綜合入賬

4.4.1 業務合併

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

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

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

收購相關成本於產生時支銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Consolidation (Continued)

4.4.1 Business combination (Continued)

The excess of the:

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

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

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

4. 重大會計政策資料(續)

4.4 綜合入賬(續)

4.4.1 業務合併(續)

以下各項：

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

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

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

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

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Consolidation (Continued)

4.4.2 Common control combinations

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

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

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

4. 重大會計政策資料(續)

4.4 綜合入賬(續)

4.4.2 共同控制合併

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

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

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

NOTES TO FINANCIAL STATEMENTS
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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Consolidation (Continued)

4.4.3 Disposal of subsidiaries

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

4.5 Separate financial statements

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

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

4. 重大會計政策資料(續)

4.4 綜合入賬(續)

4.4.3 出售附屬公司

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

4.5 獨立財務報表

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

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

NOTES TO FINANCIAL STATEMENTS
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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.6 Segment reporting

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

4.7 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

4. 重大會計政策資料(續)

4.6 分部報告

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

4.7 外幣換算

(i) 功能及呈列貨幣

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

(ii) 交易及餘額

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.7 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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

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

4. 重大會計政策資料(續)

4.7 外幣換算(續)

(ii) 交易及餘額(續)

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

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

NOTES TO FINANCIAL STATEMENTS
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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.7 Foreign currency translation (Continued)

(iii) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- and tall resulting exchange differences are recognised as a separate component of other comprehensive income.

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

4. 重大會計政策資料(續)

4.7 外幣換算(續)

(iii) 集團公司

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

- 各資產負債表所列的資產及負債按其資產負債表日的期末匯率折算;
- 各收益表所列的收入和開支按平均匯率換算(除非此平均匯率不足以合理地概括反映交易日期當時匯率的累積影響,屆時收入及開支則按交易日期的匯率折算);及
- 一切因此而產生的匯兑差額確認為其他全面收益的一個獨立組成部分。

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

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.7 Foreign currency translation (Continued)

(iii) Group companies (Continued)

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

4.8 Property, plant and equipment

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

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

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

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

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

4. 重大會計政策資料(續)

4.7 外幣換算(續)

(iii) 集團公司(續)

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

4.8 物業、廠房及設備

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

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

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

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

於各報告期末會對資產的剩餘價值及可使用年限進行檢查和調整(如適用)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.8 Property, plant and equipment (Continued)

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

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

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

4.9 Investment properties

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

4. 重大會計政策資料(續)

4.8 物業、廠房及設備(續)

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

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

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

4.9 投資物業

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Investment properties (Continued)

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

4.10 Intangible assets

(i) Goodwill

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

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

4. 重大會計政策資料(續)

4.9 投資物業(續)

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

4.10 無形資產

(i) 商譽

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

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.10 Intangible assets (Continued)

(ii) Software

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

(iii) Customer relationship

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

(iv) Research and development

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

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

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

4. 重大會計政策資料(續)

4.10 無形資產(續)

(ii) 軟件

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

(iii) 客戶關係

客戶關係即由收購並非共同控制的附屬公司產生的會員項目之公平值，其攤銷年限為有效期20年之剩餘使用年限。

(iv) 研發

不符合標準的研究成本及開發成本於其產生時確認為開支。先前確認為開支的開發成本於其後期間不會確認為資產。

內部產生的無形資產初步確認金額為自無形資產首次符合確認標準日期起所產生的支出。倘並無可確認的內部產生的無形資產，則開發支出於產生期間的損益中確認。

於初步確認後，內部產生的無形資產按與獨立收購的無形資產相同的方式，按成本減累計攤銷及累計減值虧損(如有)呈報。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 重大會計政策資料(續)

4.11 非金融資產的減值

具有無限可使用年期或尚未可供使用的商譽和無形資產毋須攤銷，須至少每年進行一次減值測試，或若有事項或外部環境發生變化顯示其可能發生減值則需更頻繁地進行減值測試。當事件或情況變化表明賬面值可能無法收回時，則其他資產會進行減值測試。減值虧損按資產的賬面價值超過其可收回金額兩者的差額確認。可收回金額是資產公平值減出售成本與使用價值兩者中較高者。就評估減值而言，資產按可獨立識別現金流入的最低水平分類，其很大程度上獨立於其他資產或資產組的現金流入(現金產生單位)。已發生減值的非金融資產(不包括商譽)於每個報告期間末檢查，並在可行情況下轉回有關減值。

物業、廠房及設備、使用權資產以及無形資產之可收回金額乃獨立估計。倘未能獨立估計可收回金額，本集團則估計資產所屬之現金產生單位之可收回金額。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.11 Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units. Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料(續)

4.11 非金融資產的減值(續)

於對現金產生單位進行減值測試時，於可建立合理一致的分配基準時，企業資產會分配至相關現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。可回收金額乃就該企業資產所屬現金產生單位或現金產生單位組別而釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合約成本前，按適用準則評估及確認任何與相關合約有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合約成本。作為合約成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，而稅前貼現率為反映目前市場對金錢時間值之評估及未來現金流量估計並無調整的資產(或現金產生單位)之特殊風險。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.11 Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

4. 重大會計政策資料(續)

4.11 非金融資產的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則會將資產(或現金產生單位)的賬面值減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，則首先分配減值虧損以減低任何商譽(如適用)的賬面值，然後按該單位或現金產生單位組別內各項資產的賬面值所佔比例分配至其他資產。資產的賬面金額不得低於其公平值減去出售成本(如可計量)、其使用價值(如可確定)及零(以較高者為準)。已分配予該資產的減值虧損金額按比例分配給該單位或現金產生單位組別的其他資產。減值虧損即時在損益中確認，除非相關資產於另一準則下以重估金額列賬，於該種情況下，減值虧損根據該準則按重估減項處理。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.11 Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4.12 Investments and other financial assets

4.12.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

4. 重大會計政策資料(續)

4.11 非金融資產的減值(續)

在減值虧損於其後撥回時，則會將資產(或現金產生單位或現金產生單位組別)的賬面值增至重新估計的可收回金額，但增加後的賬面值不會超出假設於過往年度並無確認資產(或現金產生單位或現金產生單位組別)減值虧損而應有的賬面值。撥回的減值虧損會即時於損益中確認，除非相關資產於另一準則下以重估金額列賬，於該種情況下，減值虧損撥回根據該準則按重估增項處理。

4.12 投資及其他金融資產

4.12.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公平值計量(且其變動計入其他全面收益(「其他全面收益」)或損益)的金融資產，及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.12 Investments and other financial assets (Continued)

4.12.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

4.12.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

4. 重大會計政策資料(續)

4.12 投資及其他金融資產(續)

4.12.1 分類(續)

對於以公平值計量的金融資產，其收益及虧損計入損益或其他全面收益。對於非持作買賣的權益工具投資，其收益及虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重新分類。

4.12.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.12 Investments and other financial assets (Continued)

4.12.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) – net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

4. 重大會計政策資料(續)

4.12 投資及其他金融資產(續)

4.12.3 計量

對於不被分類為以公平值計量且其變動計入損益(「以公平值計量且其變動計入損益」)的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公平值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合約考慮其現金流量是否僅代表對本金和利息的支付。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 按攤銷成本計量：對於持有以收取合約現金流量的資產，如果該等現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，並計入融資收入。終止確認時產生的溢利或虧損直接於損益中確認，並與外匯收益及虧損一同列示在其他收益／(虧損)淨額中。減值虧損於綜合全面收益表中單獨呈列。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.12 Investments and other financial assets (Continued)

4.12.3 Measurement (Continued)

Debt instruments (Continued)

- Financial assets at fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses) – net. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

4. 重大會計政策資料(續)

4.12 投資及其他金融資產(續)

4.12.3 計量(續)

債務工具(續)

- 按公平值計量且其變動計入其他全面收益的金融資產：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為按公平值計量且其變動計入其他全面收益。除減值收益或虧損、利息收入以及外匯收益及虧損計入損益外，賬面值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益中，並計入其他收益／(虧損)淨額。外匯收益及虧損在其他收益／(虧損)中列示，減值開支於綜合全面收益中單獨呈列。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.12 Investments and other financial assets (Continued)

4.12.3 Measurement (Continued)

Debt instruments (Continued)

- Financial assets at FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

4. 重大會計政策資料(續)

4.12 投資及其他金融資產(續)

4.12.3 計量(續)

債務工具(續)

- 按公平值計量且其變動計入損益的金融資產：不符合按攤銷成本計量或按公平值計量且其變動計入其他全面收益標準的資產，被分類為按公平值計量且其變動計入損益。對於後續按公平值計量且其變動計入損益的債務工具，其收益或虧損計入損益，並於產生期間以淨值在其他收益／(虧損)中列示。

權益工具

本集團以公平值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公平值收益及虧損計入其他全面收益，則當終止確認該項投資時，不會將公平值收益及虧損重新分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股息才作為其他收益而計入損益。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.12 Investments and other financial assets (Continued)

4.12.3 Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

4.12.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 41.1 for further details.

4. 重大會計政策資料(續)

4.12 投資及其他金融資產(續)

4.12.3 計量(續)

權益工具(續)

對於按公平值計量且其變動計入損益的金融資產，其公平值變動列示於損益及其他全面收益表的其他收益／(虧損)(如適用)。對於按公平值計量且其變動計入其他全面收益的權益投資，其減值虧損(以及減值虧損轉回)不與其他公平值變動單獨列示。

4.12.4 減值

對於按攤銷成本計量的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於貿易應收款項，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收款項整個存續期的虧損，詳見附註41.1。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.14 Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.15 Trade and bills receivables, prepayments and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables and other receivables is expected in normal operating cycle, they are classified as current assets. If not, they are presented as non-current assets.

4. 重大會計政策資料(續)

4.13 抵銷金融工具

當本集團有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。

4.14 存貨

原材料及庫存、在製品及成品以成本值及可變現淨值兩者的較低者列賬。成本包括直接材料、直接勞動力及適當比例的可變及固定其他開支(後者按正常經營能力基準分配)。已購存貨的成本於扣除回扣及折扣後釐定。可變現淨值為於日常業務過程內的估計售價減估計完成所需成本及銷售所需的估計成本計算。

4.15 應收貿易款項及應收票據、預付款項及其他應收款項

應收貿易款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款項及其他應收款項的收回預期在正常營業期內，其被分類為流動資產；否則分類為非流動資產。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.15 Trade and bills receivables, prepayments and other receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See notes 21 and 22 for further information about the Group's trade and bills receivables, prepayments and other receivables, and note 41.1(b) for a description of the Group's impairment policies.

4.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4. 重大會計政策資料(續)

4.15 應收貿易款項及應收票據、預付款項及其他應收款項(續)

貿易應收款項按可無條件獲得的代價金額進行初始確認，惟當其包含重大融資成分時，則按公平值進行初始確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量貿易應收款項。關於本集團貿易應收款項會計處理的更多信息，請參閱附註21及22。關於本集團的減值政策，請參閱附註41.1(b)。

4.16 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險較少之其他短期高流通性且原到期日為三個月或以內的投資。

4.17 股本

普通股被分類為權益。

發行新股直接應佔遞增成本，在權益中顯示為所得款項減少(扣除稅項)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.18 Trade and bills payables, other payables and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

4. 重大會計政策資料(續)

4.18 應付貿易款項及應付票據、其他應付款項及應計款項

應付貿易款項為在日常經營活動中向供應商購買商品或服務而應支付的義務。如應付貿易款項及其他應付款項及應計款項的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

應付貿易款項及其他應付款項及應計款項首先按公平值計量，隨後採用實際利率法按攤銷成本列賬。

4.19 借款

借款於初始按公平值扣除所產生的交易成本確認。其後，借款按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間如有任何差額，於借款期間一律採用實際利率法在損益確認。

設立融資額度時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資額度將會很可能被提取，則該費用資本化為流動資金服務預付款，並按有關的融資額度期間攤銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.19 Borrowings (Continued)

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4.20 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

4. 重大會計政策資料(續)

4.19 借款(續)

當合約中規定的財務狀況表解除、取消或屆滿時，將從資產負債表中終止確認借款。一項終止的或轉移給第三方的金融負債的賬面值與實際支付金額的差額，包括轉移任何非貨幣資產或承擔的債務，在損益中確認為融資成本。

除非本集團擁有無條件權利，可清償負債的期限延遲至報告期起計最少十二個月後，否則借款一律歸入流動負債。

4.20 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

4. 重大會計政策資料(續)

4.21 當期及遞延所得稅

當期所得稅費用或抵免為當期應課稅收入按各司法權區適用所得稅率之應付稅項，經暫時差額及未使用稅項虧損產生的遞延稅項資產及負債變動調整。

(i) 當期所得稅

當期所得稅支出根據於結算日本公司及其附屬公司及聯營公司經營並獲得應課稅收入所在的國家已經頒佈或實際上已頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅項結餘。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.21 Current and deferred income tax (Continued)

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments that the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

4. 重大會計政策資料(續)

4.21 當期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅以負債法就資產及負債的評稅基準與其於綜合財務報表內的賬面值兩者間的暫時差異予以確認。然而，倘遞延所得稅負債源自初步確認商譽則不予確認。此外，倘遞延所得稅來自進行交易時初始確認的資產或負債(如屬業務合併則除外)而於進行交易之時並不影響會計或應課稅溢利或虧損，則不確認遞延所得稅。遞延所得稅乃根據於報告期末前已頒佈或實際上已頒佈而預期當有關遞延稅項資產已變現後或遞延稅項負債已清償後將應用的有關稅率(及法例)釐定。

僅在可能有未來應課稅款項可用於利用暫時性差額及虧損的情況下，方可確認遞延稅項資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.21 Current and deferred income tax (Continued)

(iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.22 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

4. 重大會計政策資料(續)

4.21 當期及遞延所得稅(續)

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

當期及遞延稅項在損益中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

4.22 僱員福利

(i) 短期責任

就工資及薪金(包括非貨幣福利及累計病假)的負債預期將於期末後12個月內悉數償付，其中僱員所提供之相關服務將就彼等截至報告期末止之服務予以確認，並按清償負債時預期將予支付之金額計量。負債於財務狀況表呈列為即期僱員福利責任。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.22 Employee benefits (Continued)

(ii) Pension obligations

The Group companies in Chinese Mainland participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Chinese Mainland and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group's subsidiary in Hong Kong participates in a mandatory provident fund ("MPF scheme") for its employees in Hong Kong. Both the subsidiary and the employees are required to contribute 5% of the salaries of the employee's, up to a maximum of HKD1,500 per employee per month. The assets of MPF scheme are held separately from those of the subsidiary in an independent administered fund.

The Group has no further significant obligation for post-retirement benefits beyond the contributions made. The contributions to these plans and MPF Scheme are recognised as employee benefit expense when incurred.

4. 重大會計政策資料(續)

4.22 僱員福利(續)

(ii) 退休金責任

本集團在中國大陸的下屬公司為中國大陸僱員參與有關政府機構所營運的定額退休福利計劃，每月按照僱員薪金的一定比例向上述計劃供款，供款額最高不超過相關政府機構設定的定額供款上限。有關政府機構承諾按照這些計劃，承擔應向現時和日後所有退休僱員支付退休福利的責任。

本集團在香港的附屬公司為香港僱員參與強制性公積金(「強積金計劃」)。附屬公司與僱員同樣需要每月供款，供款額是僱員薪金的5%，供款上限是每名僱員每月1,500港元。強積金計劃的資產由獨立管理基金持有，與附屬公司的資產分開。

除供款外，本集團對退休福利並無其他責任。向上述計劃和強積金計劃作出的供款在產生時確認為僱員福利開支。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.22 Employee benefits (Continued)

(iii) Other employee benefits

In addition to pension obligation, all PRC employees of the Group participate in various employee social security plans, including medical, housing and other welfare benefits, organised and administered by the governmental authorities. According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees (or on other basis), subject to certain ceiling, and are paid to the relevant government authorities.

The Group has no further payment obligations once the contributions have been paid. The Group's contributions to these plans are charged to profit or loss as incurred.

4. 重大會計政策資料(續)

4.22 僱員福利(續)

(iii) 其他僱員福利

除退休金責任外，本集團所有中國僱員均參與不同的僱員社會保險計劃，包括醫療、住屋及政府機構組織及管理之其他福利裨益。根據相關法規，本集團須予承擔之保費及福利裨益供款乃根據僱員總薪金的百分比(或按其他基準)計算(受某一上限規限)，並須支付予相關政府部門。

本集團支付供款後，再無其他支付責任。本集團對該等計劃之供款於產生之時在損益內扣除。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.23 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The unit amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and an employee remaining on service of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant-date fair value is estimated for the purpose of recognising the expense during the period between service commencement period and grant date.

4. 重大會計政策資料(續)

4.23 以股份為基礎的支付

本集團運作多項以權益結算以股份為基礎酬金計劃，據此，實體接受來自僱員的服務，作為本集團權益工具的代價(購股權)。已接受僱員服務(作為授出購股權的交換)的公平值確認為開支。支銷總額乃經參考已授出的購股權的公平值予以釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響(例如銷售增長目標及在特定時間段內繼續為實體服務的員工)；及
- 包括任何不可歸屬條件之影響(例如在特定時限內規定僱員儲蓄或持有股份)。

非市場表現及服務歸屬條件會計入有關預期歸屬之購股權數目的假設。支出總額於歸屬期(即所有訂明歸屬條件將獲達成之期間)內予以確認。

此外，在某些情況下，僱員可於授予日期前提供服務，因此估計授予日期的公平值以便確認於服務開始日期至授予日期期間內的支出。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.23 Share-based payments (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

Liabilities for the Group's long-term incentive plans are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non-vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

4. 重大會計政策資料(續)

4.23 以股份為基礎的支付(續)

於各報告期末，本集團對預期將按非市場表現及服務條件歸屬之購股權數目之估計進行修訂。其於損益中確認修訂最初估計的影響(如有)，並對權益進行相應調整。

於購股權獲行使時認購已發行股份的現金計入股本(面值)及股份溢價(扣除任何直接應佔交易成本)。

本集團長期激勵計劃負債基於預期歸屬的權利數目，確認為相關服務期間的僱員福利開支。負債乃呈報為僱員福利負債，並於各報告日期重新計量為公平值，且任何計量變動均於損益中確認為僱員福利開支。於估計公平值時，已考慮市場條件及不可歸屬條件。倘僱員因未滿足服務條件而喪失股份增值權，則終止確認負債，並轉回原先確認的開支。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.23 Share-based payments (Continued)

For equity-settled share-based payment transactions, the Group measures the assets or services received, and the corresponding increase in equity, directly, at the fair value of the assets or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the assets or services received, the Group will measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

4.24 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

4. 重大會計政策資料(續)

4.23 以股份為基礎的支付(續)

就以權益結算以股份為基礎付款交易而言，本集團按已收取資產或已接獲服務的公平值，直接計量已收取的資產或已接獲的服務，以及相應增加的股本，除非該公平值不能可靠估計則作別論。倘本集團不能可靠估計已收取資產或已接獲服務的公平值，則本集團將參考已獲授出的股本工具的公平值，間接計量其價值，以及相應增加的股本。

本公司就其權益工具向本集團附屬公司僱員授出的購股權被視為出資。獲得的僱員服務的公平值(參考授予日期的公平值計量)在歸屬期內確認為對附屬公司投資的增加，並相應計入母公司權益賬的權益。

4.24 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，而履行該等責任將需要資源外流，並且已可靠估計有關金額，則會確認法律索償撥備。撥備不會就未來經營虧損作出確認。

如出現多項同類責任，而經考慮責任整體所屬類別後，釐定清償責任時可能會流出資源，則即使同類負債內的任何一個項目可能流出資源的機會極微，也會確認撥備。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.24 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

4.25 Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

4. 重大會計政策資料(續)

4.24 撥備(續)

撥備於報告期末按管理層對履行現時責任所需開支的最佳估計的現值計量。用於釐定現值的折現率為稅前利率，其反映了當前市場對貨幣的時間價值及負債的特有風險的評估。隨時間推移而增加的撥備被確認為利息開支。

4.25 每股盈利

(i) *每股基本盈利*

每股基本盈利根據扣除普通股之外的服務權益成本後歸屬於本公司擁有人的收益，除以本財年發行在外的普通股加權平均數計算得到。

(ii) *每股攤薄盈利*

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 假設所有具攤薄效應的潛在普通股獲悉數轉換後將予發行在外的額外普通股的加權平均數。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.26 Dividend income

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as other income in consolidated statement of comprehensive income when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

4.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

4. 重大會計政策資料(續)

4.26 股息收入

股息源自按公平值計量且其變動計入損益的金融資產以及按公平值計量且其變動計入其他全面收益的金融資產。當本集團已確立收取股息的權利時，股息才作為其他收益而計入綜合全面收益表。即使股息是從收購前利潤中支付的，這一規定仍然適用，除非股息明顯代表對部分投資成本的收回。在這種情況下，若股息與按公平值計量且其變動計入其他全面收益的投資相關，則本集團將其計入其他全面收益。但是，本集團可能需要對該投資進行減值測試。

4.27 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能同時包含租賃組成部分和非租賃組成部分。本集團基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合約代價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃組成部分與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.27 Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

4. 重大會計政策資料(續)

4.27 租賃(續)

租賃條款乃根據個別基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產擔保權益外，這些租賃協議未規定其他契約。被租賃的資產不可被用作借款的擔保物。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行使價格；及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

根據合理確定延續選擇權支付的租賃付款也納入負債的計量中。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.27 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

4. 重大會計政策資料(續)

4.27 租賃(續)

租賃付款按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於本集團持有且近期未獲得第三方融資租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 進行特定於租賃的調整，如租賃期限、國家、貨幣及抵押。

如單個承租人可獲得與租賃付款情況類似的隨時可觀察攤銷貸款利率(通過近期的金融或市場數據)，本集團即會使用該利率作為確定增量借款利率的起點。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.27 Leases (Continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

4. 重大會計政策資料(續)

4.27 租賃(續)

本集團未來可能會面臨基於指數或利率確定的可變租賃付款增加的風險，這部分可變租賃付款在實際發生時納入租賃負債。當基於指數或利率對租賃付款進行調整時，租賃負債應予以重估從而對使用權資產進行調整。

租賃付款在本金和融資成本之間進行分攤。融資成本在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 任何初始直接成本；以及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者較短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.27 Leases (Continued)

Payments associated with short-term leases of equipment and office premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less or less without a purchase option. Low-value assets comprise equipment and vehicle.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

4.28 Sale and leaseback transactions

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

4.29 The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of IFRS 9.

4. 重大會計政策資料(續)

4.27 租賃(續)

與短期設備和辦公室物業租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為十二個月或者少於十二個月的租賃。低價值資產包括設備和汽車。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬。

4.28 售後租回交易

本集團採用國際財務報告準則第15號的要求評估售後租回交易是否構成本集團的銷售。

4.29 本集團作為賣方－承租人

對於不符合作為出售的規定的轉讓，本集團(作為賣方－承租人)繼續確認資產並將國際財務報告準則第9號範圍內的轉讓所得款項入賬為借款。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.30 For a transfer that satisfies the requirements as a sale

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee, and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of use asset and lease liability with fixed payments are subsequently measured in accordance with the general requirements under IFRS 16. In measuring the lease liability, the Group determines "lease payments" or "revised lease payments" (including both lease payments that are fixed or variable) in a way that the Group would not recognise any amount of the gain or loss that relates to the right-of-use assets retained by the Group. For variable lease payments that do not depend on an index or rate, the Group determines "lease payments" to reflect the expected lease payments at the commencement date/equal periodic payments over the lease term, and subsequently recognises in profit or loss the difference between the payments made for the lease and "lease payments" that reduce the carrying amount of the lease liability.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

(a) any below-market terms are accounted for as a prepayment of lease payments; and

(b) any above-market terms are accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

4. 重大會計政策資料(續)

4.30 符合銷售規定的轉讓

就符合銷售規定的轉讓而言，本集團作為賣方－承租人，按與賣方－承租人保留的使用權有關的資產先前賬面值比例計量租回所產生的使用權資產，並確認僅與轉讓予買方－出租人的權利有關的任何收益或虧損。固定付款之使用權資產及租賃負債其後按照國際財務報告準則第16號之一般規定計量。在計量租賃負債時，本集團釐定「租賃付款」或「經修訂租賃付款」(包括固定或可變的租賃付款)的方式是，本集團不會確認與本集團保留的使用權資產有關的任何收益或虧損金額。就不依賴指數或利率的可變租賃付款而言，本集團釐定「租賃付款」以體現開始日期的預期租賃付款／租賃期間內的等額定期付款，並隨後於損益內確認就租賃作出的付款與減少租賃負債賬面值的「租賃付款」之間的差額。

倘銷售代價之公平值不等於資產之公平值，或倘租賃付款並非按市場利率計算，則本集團作出以下調整以按公平值計量銷售所得款項：

(a) 任何低於市場水平的條款均列作租賃付款的預付款項；及

(b) 任何高於市場水平的條款將視為買方－出租人向賣方－承租人提供的額外融資。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.31 Dividend distribution

Dividend distribution to shareholders of the Company is recognised as a liability in the Group's consolidated balance sheet and the Company's statement of financial position in the period in which the dividends are approved by shareholders of the Company.

4.32 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in profit or loss on a straight line basis over the expected lives of the related assets.

4.33 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of "finance income".

4. 重大會計政策資料(續)

4.31 股息分配

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團綜合資產負債表及本公司財務狀況表內列為負債。

4.32 政府補助

若可合理保證將會獲得有關補貼，且本集團將會符合一切附帶條件，政府補貼則會按公平值確認入賬。

有關成本的政府補貼會遞延入賬，並與該筆補貼所擬定抵償的成本互相配合，在所需期間於損益確認。

有關購置物業、機器及設備的政府補貼，列作遞延政府補貼計入非流動負債，並採用直線法按有關資產的預計可使用年限在損益確認。

4.33 利息收入

按攤銷成本列賬之金融資產之利息收入採用實際利率法計算，並於損益中確認為「融資收入」之一部分。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.33 Interest income (Continued)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

For the purpose of consolidated statement of cash flows, the interest income received arising from deposits is presented as relating to operating activity, while the interest income received arising from other bank deposits is presented as relating to investing activity.

4.34 Revenue recognition

(i) Construction service

The Group provides construction services for customers. Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards completion of the satisfaction of performance obligation, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The Group records revenue from construction services based on the percentage of completion of the respective construction services. The percentage of completion is determined by applying the input method that measured the progress towards completion of the satisfaction of that performance obligation, depending on the nature of the contract, is measured mainly by reference to the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract.

4. 重大會計政策資料(續)

4.33 利息收入(續)

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。發生信貸減值的金融資產的利息收入按實際利率乘以金融資產賬面值減去虧損撥備後的淨額計算。

就綜合現金流量表而言，由存款產生收到的利息收入，均列示在經營活動中，而由其他銀行存款產生收到的利息收入列示在投資活動中。

4.34 收益確認

(i) 建築服務

本集團為客戶提供建築服務。提供建築服務的收益隨時間確認，使用輸入法計量完整履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。本集團根據個別建築服務的完成百分比記錄建築服務的收益。竣工百分比乃採用輸入法計量該履約義務的履行進度，其視乎合約性質而定，主要參考直至今日已完成的工作所產生的合約成本佔每份合約的估計總合約成本的比例而計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.34 Revenue recognition (Continued)

(i) Construction service (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(ii) Sale of electricity and related tariff subsidy

The Group sells electricity to customers. Revenue from sales of electricity and tariff subsidy is recognised at a point in time when electricity is generated, transmitted and delivered to the customers. Revenue from these sales is recognised based on the price including the respective on-grid electricity rates and subsidy received and receivable pursuant to prevailing government policy in respect of the Group's renewable energy projects.

(iii) Thermal transmit

The Group provides thermal transport to the customers. Revenue is recognised when hot steam has transmitted.

4. 重大會計政策資料(續)

4.34 收益確認(續)

(i) 建築服務(續)

向客戶索償為本集團尋求向客戶收取成本補償及原有承建合約並未載列的工程範疇的利潤之款項。索償入賬列作可變代價並受到限制，直至與可變代價相關的不明朗因素在往後解決時，已確認的累計收入金額很可能不會回撥大額收入。本集團使用預期價值法估計索償金額，因為該方法最能預測本集團將有權收取的可變代價金額。

(ii) 銷售電力及相關電價補貼

本集團銷售電力予客戶。銷售電力及電價補貼的收益在電力產生、傳輸及交付予客戶的時間點時確認。該等銷售收入乃根據有關本集團可再生能源項目的現行政府政策而已收取及應收取的個別併網電價及補貼的價格而確認。

(iii) 輸熱

本集團提供輸熱服務予客戶。收益於熱蒸汽運輸時確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.34 Revenue recognition (Continued)

(iv) Sale of products

The Group manufactures and sells a range of construction material in the market. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Rendering of design and consultation service

The Group provides design and consultation services for the customers. Revenue from the design and consultation services is recognised over time, when the services are rendered.

4. 重大會計政策資料(續)

4.34 收益確認(續)

(iv) 銷售產品

本集團於市場製造及銷售一系列建築材料。收益於轉移貨品控制權(即當產品交付予客戶)時確認，而當中並無可影響客戶驗收產品的未履行責任。當產品運抵指定地點、過時及損失的風險已轉移予客戶，以及客戶已根據銷售合約驗收產品、驗收條文已告失效或本集團有客觀證據證明已符合所有驗收標準時，則已完成交付。

應收款項於產品交付時確認，皆因其為代價屬無條件的時間點，因為在付款到期之前只需要經過一段時間。

(v) 提供設計及諮詢服務

本集團提供設計及諮詢服務予客戶。設計及諮詢服務的收益在提供服務時隨時間確認。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 重要會計估計及判斷

於應用附註4所述的本集團會計政策時，董事須對未能輕易得從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計修訂只影響修該期間，則有關會計估計的修訂在該期間確認，或倘有關修訂影響到本期間及未來期間，則在修訂期間及未來期間確認。

估計不確定因素

以下是於報告期末與未來相關的主要假設及其他估計不確定因素的主要來源，該等假設及估計可能存在導致下一個財政年度資產及負債賬面值出現重大調整的重大風險。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Estimation Uncertainty (Continued)

(i) Revenue and costs of constructions service

The Group applies input method to measure the progress of constructions service provided by the Group, which is based on the entity's inputs to the satisfaction of constructions service relative to the total expected inputs to the satisfaction of constructions service. Because of the nature of the activity undertaken in constructions, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. In the contract progress, the management of the Group regularly reviews the transaction price and contract modification, contract costs in the budget prepared for each contract, the progress of the contract performance and the accumulatively actual cost. If there are circumstances that there are changes in the transaction price, the contract costs in the budget or the progress of the contract performance, estimates are revised. These revisions may result in increasing or decreasing in estimated revenues or costs and are reflected in profit or loss in the current period. Where the actual contract revenue is less than expected or actual contract costs, an expected loss may arise.

5. 重要會計估計及判斷(續)

估計不確定因素(續)

(i) 建築服務收益及成本

本集團採用投入法計量由本集團所提供的建築服務的進度，此乃根據實體為完成建築服務而作出的投入相對於為完成建築服務而預期之總投入計量。受建築過程中所進行的活動的性質影響，簽訂合約的日期與活動完工的日期通常屬於不同的會計期間。在合約進行過程中，本集團管理層會定期覆核各項合約的交易價格及合約變更、預算合約成本、履約進度及累計實際發生的合約成本。如果出現可能會導致合約交易價格、合約成本或履約進度發生變更的情況，則會進行修訂。修訂可能導致收入或成本的增加或減少，並在本期間的綜合損益表中反映。倘實際合約收入低於預期或實際合約成本，則或會產生預期虧損。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Estimation Uncertainty (Continued)

(ii) Provision for impairment of receivables and contract assets

The Group's management determines the provision for impairment of receivables and contract assets based on the expected credit losses which uses a lifetime expected loss allowance. The loss allowances are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details the key assumptions and inputs used are disclosed in note 41.1(b).

(iii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5. 重要會計估計及判斷(續)

估計不確定因素(續)

(ii) 應收款項及合約資產的減值撥備

本集團管理層根據使用全期預期信貸虧損計量的預期信貸虧損釐定應收款項及合約資產的減值撥備。虧損撥備乃基於有關違約風險及預期虧損率之假設計提。本集團於作出該等假設及選擇減值計算的輸入值時會根據本集團於各報告期末之過往紀錄、當前市況以及前瞻性估計作出判斷。有關主要假設及輸入數據的詳情於綜合財務報表附註41.1(b)披露。

(iii) 物業、廠房及設備的可使用年期

本集團管理層釐定本集團物業、廠房及設備的估計使用年期及相關折舊支出。有關估計乃基於性質及功能相若之物業、廠房及設備的實際使用年期的過往經驗而作出。可能因技術創新及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。管理層會上調折舊支出，或者撇銷或撇減已棄用或售出的技術過時資產或非策略性資產。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Estimation Uncertainty (Continued)

(iv) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgment and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to profit or loss.

5. 重要會計估計及判斷(續)

估計不確定因素(續)

(iv) 物業、廠房及設備之減值

每當有事件或情況變化顯示賬面值可能無法收回時，本集團將對會物業、廠房及設備進行減值審閱。可收回金額乃按使用價值計算釐定。該等計算涉及判斷及估計。

管理層須判斷資產減值範疇，尤其是評估：(i)是否已發生可能顯示有關資產價值或不可收回的事件；(ii)可收回金額(即公平值減處置成本或按於業務中持續使用資產估計的未來現金流量淨現值兩者中的較高者)能否支持該項資產的賬面值；及(iii)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用合適貼現率貼現。倘管理層用以評估減值的假設(包括現金流量預測中採用的貼現率或增長率假設)發生改變，則可能會對減值測試中的淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。若預計表現及相應未來現金流量預測出現重大不利變動，則可能須在損益中扣除減值開支。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Estimation Uncertainty (Continued)

(v) Impairment of the Group's assets

The Group follows the guidance of IAS 36 to determine whether the Group's assets are impaired. As stated in IAS 36, the equity attributable to owners of an entity that exceeds its market capitalisation is an impairment indicator which would require an estimate of the recoverable amount to be performed. As at 31 December 2025, the Group's market capitalisation was approximately RMB600,017,040, which is lower than the equity attributable to owners of the Company of RMB4,244,508,000. The Group needs to assess whether its assets are impaired. This assessment requires significant judgment and estimations. In making these judgment and estimations, the Group evaluates and considers both qualitative and quantitative factors that will affect the value-in-use of an asset or a cash-generating unit ("CGU") such as the extent of difference between the equity attributable to owners of the Company and market capitalisation, composition of the Group's assets, results and timing of previous impairment tests.

(vi) Income taxes and deferred income tax

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

5. 重要會計估計及判斷(續)

估計不確定因素(續)

(v) 本集團資產之減值

本集團按照國際會計準則第36號的指引釐定本集團的資產是否減值。誠如國際會計準則第36號所述，實體擁有人應佔權益超過其市值則屬減值跡象，將須對可收回金額作出估計。於二零二五年十二月三十一日，本集團的市值約人民幣600,017,040元，低於本公司擁有人應佔權益人民幣4,244,508,000元。本集團需要評估其資產是否已減值。該評估要求作出重大判斷及估計。作出該等判斷及估計時，本集團評估及考慮將影響一項資產或現金產生單位(「現金產生單位」)的使用價值的定性及定量因素，如本公司擁有人應佔股權與市值之間的差異程度、本集團資產的組合、過往減值測試的結果及時間。

(vi) 所得稅及遞延所得稅

在正常業務過程中，若干交易的最終稅務結果並不確定。倘該等事宜的最終稅務結果與初步記錄的金額不同，該等差額將影響作出有關釐定撥備期間內的即期及遞延所得稅資產及負債。

倘管理層認為可能有未來應課稅溢利可用以抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延所得稅資產。倘預期之金額與原定估計有差異，則有關差額將會影響有關估計改變的期間內遞延稅項資產及所得稅開支的確認。

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6. REVENUE AND SEGMENT INFORMATION

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

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

(i) Construction services: Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. The payment term is generally 30 days to 180 days.

(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. The payment term is generally 30 days to 120 days.

(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. The payment term is generally 30 days to 90 days.

6. 收益及分部資料

本集團的指導委員會為主要營運決策人。指導委員會通過審閱本集團內部報告，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：提供建築服務的收益隨時間確認收益，使用輸入法計量完整履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收入。付款期一般為30日至180日。

(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。付款期一般為30日至120日。

(iii) 銷售電力及相關電價補貼：來自銷售電力的收入乃於發電及輸電的會計期間確認。來自補貼支付的收入指就本集團太陽能發電廠業務已收或應收政府部門的補貼。電價補貼乃於可合理保證將收到額外電價且本集團將滿足全部附帶條件(如有)時按公平值確認。付款期一般為30日至90日。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(iv) Others: The other remaining segments include the thermal transmission and the rendering of design as well as consultation service. Revenue from thermal transmit is recognised at the point in time when the steam is transmitted. Revenue from the design and consultation service is recognised, when the services are rendered. The payment term is generally 60 days to 180 days.

Information about major customers

Revenue from major customers, which contributed to 10% or more of the total revenue, is set out below:

6. 收益及分部資料(續)

(iv) 其他：其他餘下分部包括輸熱服務及提供設計及諮詢服務。來自輸熱服務的收益已於輸氣的時點確認。來自設計及諮詢服務的收入於提供服務時確認。付款期一般為60日至180日。

主要客戶的資料

貢獻總收益10%或以上的主要客戶收益載列如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元
Customer A	客戶A	477,876	N/A 不適用[1]
Customer B	客戶B	N/A 不適用[1]	955,916
Customer C	客戶C	N/A 不適用[1]	517,355
Customer D	客戶D	N/A 不適用[1]	448,953

Note:

1. The corresponding revenue did not contribute over 10% of the total revenue of the Group.

附註：

1. 相應收益並無貢獻本集團總收益超過10%。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

The steering committee assesses the performance of the operating segments based on gross profit and segment result for the year. The Group's revenue by segments is as follows:

6. 收益及分部資料(續)

指導委員會根據年內毛利及分部業績評估經營分部的業績。本集團按分部劃分的收益如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度	
		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				
Construction services	建築服務	**2,075,522**	**52.88**	3,066,637	68.38
Sale of products	產品銷售	**1,147,654**	**29.24**	645,191	14.39
Sale of electricity	電力銷售	**659,115**	**16.79**	682,585	15.22
Others	其他	**42,986**	**1.09**	90,041	2.01
Revenue	收入	**3,925,277**	**100.00**	4,484,454	100.00

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6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分部資料(續)

(a) Segment results

(a) 分部收入

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

截至二零二五年及二零二四年十二月三十一日止年度的分部業績如下：

		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
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**						
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	－於某個時點確認	–	1,147,654	659,115	18,465	–	1,825,234
– Recognised over time	－隨時間推移確認	2,075,522	–	–	24,521	–	2,100,043
Total revenue from external customers	**外部客戶收入總額**	2,075,522	1,147,654	659,115	42,986	–	3,925,277
Inter-segment revenue	分部間收入	787,485	474,605	–	8,468	(1,270,558)	–
Segment revenue	**分部收入**	2,863,007	1,622,259	659,115	51,454	(1,270,558)	3,925,277
Gross profit	毛利	136,443	190,817	331,890	17,813	(9,936)	667,027
Interest income	利息收入						17,696
Share of results of an associate	分佔聯營公司業績						1,233
Unallocated other income	未分配其他收入						236,198
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額						9,150
Depreciation and amortisation	折舊及攤銷						(343,425)
Interest expense	利息開支						(466,471)
Unallocated other expenses	未分配其他開支						(34,415)
Group's profit before tax	本集團除稅前溢利						86,993

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6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分部資料(續)

(a) Segment results (Continued) (a) 分部收入(續)

		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
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Revenue from contracts with customers:	客戶合約收入：						
– Recognised at a point of time	–於某個時點確認	–	645,191	682,585	24,784	–	1,352,560
– Recognised over time	–隨時間推移確認	3,066,637	–	–	65,257	–	3,131,894
Total revenue from external customers	**外部客戶收入總額**	3,066,637	645,191	682,585	90,041	–	4,484,454
Inter-segment revenue	分部間收入	1,185,785	469,879	–	20,210	(1,675,874)	–
Segment revenue	**分部收入**	4,252,422	1,115,070	682,585	110,251	(1,675,874)	4,484,454
Gross profit	毛利	134,051	209,535	382,445	60,281	(35,107)	751,205
Interest income	利息收入						31,325
Share of results of an associate	分佔聯營公司業績						899
Unallocated other income	未分配其他收入						123,483
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額						(42,132)
Depreciation and amortisation	折舊及攤銷						(327,243)
Interest expense	利息開支						(484,656)
Unallocated other expenses	未分配其他開支						(18,553)
Group's profit before tax	**本集團除税前溢利**						34,328

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

Note: The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, share of results of associates, interest income and finance costs.

This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Segment assets/liabilities

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

6. 收益及分部資料(續)

(a) 分部收入(續)

附註：經營分部的會計政策與附註4所述本集團的會計政策相同。分類溢利指在未分配中央行政管理成本、董事薪金、分佔聯營公司業績、利息收入及融資成本前，各分類賺取之溢利。

此為向首席經營決策者報告以分配資源及評估表現的計算方法。

(b) 分部資產／負債

於二零二五年及二零二四年十二月三十一日的分部資產／負債如下：

		As at 31 December 2025 於二零二五年十二月三十一日					
		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
Segment assets	**分部資產**	19,303,534	2,926,404	18,768,030	4,537,730	2,065,638	47,601,336
Elimination	註銷						(22,695,004)
Total assets	**總資產**						24,906,332
Segment liabilities	**分部負債**	9,828,175	1,233,229	7,749,099	2,061,679	12,325,939	33,198,121
Elimination	註銷						(13,921,164)
Total liabilities	**總負債**						19,276,957

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets/liabilities (Continued)

Reconciled to entity assets and liabilities as follows:

6. 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 2025 於二零二五年十二月三十一日	
		Assets 資產	Liabilities 負債
Segment assets/liabilities after elimination	**註銷後的分部資產／負債**	22,840,694	6,951,018
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延稅項資產／負債	455,681	105,824
Loans to/from related parties	貸款予關連方／關連方貸款	1,586,726	3,122,872
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)	23,231	–
Borrowings	借貸	–	6,365,761
Bonds payable	應付債券	–	2,502,223
Income tax payable (CIT)	應付所得稅(企業所得稅)	–	229,259
Total	**總計**	24,906,332	19,276,957

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6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 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 於二零二四年十二月三十一日					
		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
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

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6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分部資料(續)

(b) Segment assets/liabilities (Continued) (b) 分部資產／負債(續)

Reconciled to entity assets and liabilities as follows:

與實體資產及負債調節如下：

		As at 31 December 2024 於二零二四年十二月三十一日	
		Assets 資產	Liabilities 負債
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	遞延稅項資產／負債	382,037	104,813
Loans to/from related parties	貸款予關連方／關連方貸款	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

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information

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

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Domestic – Chinese Mainland	國內－中國大陸	3,559,275	90.68	4,047,746	90.26
Overseas	海外	366,002	9.32	436,708	9.74
		3,925,277	100.00	4,484,454	100.00

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

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The total of non-current assets other than financial instruments and deferred tax assets	除金融工具及遞延税項資產外的非流動資產總值		
Domestic – Chinese Mainland	國內－中國大陸	8,910,284	8,377,531
Overseas	海外	18,845	20,462
		8,929,129	8,397,993

6. 收益及分部資料(續)

(c) 其他分部資料

根據業務所在地劃分，各地區產生的收入如下：

除股本投資及遞延税項資產外位於不同地區的非流動資產總值如下：

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

There were no unsatisfied performance obligations to which the transaction price should be allocated as at 31 December 2025 and 2024.

As at 31 December 2025 and 2024, the remaining performance obligations (unsatisfied or partially unsatisfied) were expected to be recognised within one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(d) Liabilities related to contracts with customers

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

6. 收益及分部資料(續)

(c) 其他分部資料(續)

截至二零二五年及二零二四年十二月三十一日，並無應將交易價格予以分配之未履行履約義務。

截至二零二五年及二零二四年十二月三十一日，剩餘之履約義務(未履行或部分未履行)預期將於一年內確認。根據國際財務報告準則第15號之規定，分配予該等未履行合約之交易價格並未予以披露。

(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 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Construction services	建築服務	**194,349**	117,248
Sale of products	產品銷售	**67,208**	52,945
Total contract liabilities	合約負債總額	**261,557**	170,193

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(d) Liabilities related to contracts with customers (Continued)

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

6. 收益及分部資料(續)

(d) 與客戶合約相關負債(續)

(ii) 下表顯示於本報告期間就承前合約負債確認的收入：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Construction contracts	建築服務	**59,726**	47,593
Sale of products	產品銷售	**6,362**	33,969
Total revenue from contract liabilities	來自合約負債的收入總額	**66,088**	81,562

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7. EXPENSES BY NATURE

7. 按性質劃分的開支

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials consumed and changes in inventories of finished goods and merchandise	所消耗原材料以及製成品及商品存貨變動	2,307,482	2,344,117
Outsourced labor costs	外包勞工成本	594,146	877,866
Employee benefit expenses (note 8)	僱員福利開支(附註8)	203,041	201,929
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊(附註15)	311,340	294,740
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	18,061	17,488
Depreciation of investment properties (note 17)	投資物業折舊(附註17)	8,532	8,695
Amortization of intangible assets (note 18)	無形資產攤銷(附註18)	5,492	6,320
Travel and office expenses	差旅及辦公開支	28,423	23,286
Consulting services expenses	諮詢服務開支	15,960	14,220
Repair and maintenance expenses	維修及維護費用	7,691	8,989
Short-term and low value lease expenses (note 16)	短期及低價值租賃開支(附註16)	6,593	5,608
Design expenses	設計開支	3,660	1,564
Provision against inventories (note 19)	存貨撥備(附註19)	2,698	529
Auditor's remuneration	核數師薪酬	6,159	6,572
– Audit service	–核數服務	4,481	4,009
– Others	–其他	1,678	2,563
Others*	其他*	113,106	264,081
Total of cost of sales, distribution cost and administrative expenses	總銷售成本、分銷成本及行政開支	3,632,384	4,076,004

* It's related to advertising expense, insurance, research, meal allowance and management fee.

* 其與廣告開支、保險、研發、餐補及管理費有關。

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8. EMPLOYEE BENEFIT EXPENSES

The aggregate amounts of staff costs including directors' and chief executive's emoluments are as follows:

8. 僱員福利開支

包括董事及行政總裁酬金在內的員工成本總額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支(包括董事及行政總裁酬金)		
Wages and salaries and relevant benefits	工資及薪金及有關福利	**190,442**	191,463
Pension scheme defined contributions	退休金計劃定額供款	**12,599**	10,466
Total	總計	**203,041**	201,929

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8. EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Five highest paid employees

The five highest paid employees during the year does not include any director (2024: nil), details of whose remuneration are set out in note 9. Details of the remuneration for the year of the remaining five (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

8. 僱員福利開支(續)

(a) 五位最高薪僱員

年內，五位最高薪僱員中並無包括任何董事(二零二四年：無)，彼等的酬金詳情載於附註9。餘下五位(二零二四年：五位)非本公司董事或非主要行政人員最高薪僱員年內的酬金詳情如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**4,731**	5,219
Pension scheme contributions	退休金計劃供款	**209**	181
		4,940	5,400

The remunerations of the remaining highest paid employees whose fell within the following bands:

酬金處於下列範圍內的餘下最高薪僱員的數目如下：

		Number of employees 僱員數目	
		2025 二零二五年	2024 二零二四年
HKD Nil to HKD1,000,000	零港元至1,000,000港元	**3**	2
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	**1**	2
HKD1,500,001 to HKD2,500,000	1,500,001港元至2,500,000港元	**1**	1
		5	5

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9. BENEFITS AND INTERESTS OF DIRECTORS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c), (d) and (g) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事福利及權益

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)、(d)及(g)條及公司(披露董事利益資料)規例第2部披露的年內董事及主要行政人員酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	583	813
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	1,099	367
Pension scheme contributions	退休金計劃供款	143	86
		1,825	1,266

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)
9. 董事福利及權益(續)

2025 **二零二五年**

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總計 RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Wang Jian (a) (c)	王健先生(a)(c)	–	–	–	–
Mr. Zhou Guangyan (b)	周廣彥先生(b)	–	631	79	710
Mr. Guo Peidong (a)	郭培棟先生(a)	–	468	64	532
Mr. Chen Fushan (d)	陳福山先生(d)	–	–	–	–
Non-executive directors:	非執行董事：				
Ms. Wang Suhui (h)	王素輝女士(h)	–	–	–	–
Mr. Hu Xiao (i)	胡曉先生(i)	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Mr. Xiao Chuangying (f)	肖創英先生(f)	137	–	–	137
Mr. Yick Wing Fat, Simon (g)	易永發先生(g)	201	–	–	201
Mr. Sun Demin (g)	孫德民先生(g)	75	–	–	75
Mr. Wang Jin (g)	王進先生(g)	50	–	–	50
Dr. Tan Hongwei	譚洪衛博士	120	–	–	120
		583	1,099	143	1,825

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

9. 董事福利及權益(續)

2024 二零二四年

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總計 RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Zhou Guangyan (b)	周廣彥先生(b)	–	367	46	413
Mr. Chen Fushan (d)	陳福山先生(d)	–	–	–	–
Mr. Wang Jian(a) (c)	王健先生(a)(c)	–	–	–	–
Mr. Wang Dongwei (b)	王棟偉先生(b)	112	–	35	147
Non-executive directors:	非執行董事：				
Mr. Liu Hongwei (e)	劉紅維先生(e)	134	–	5	139
Ms. Wang Suhui (h)	王素輝女士(h)	–	–	–	–
Mr. Hu Xiao (i)	胡曉先生(i)	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Mr. Yick Wing Fat, Simon	易永發先生	268	–	–	268
Dr. Wang Ching (f)	王京博士(f)	179	–	–	179
Dr. Tan Hongwei	譚洪衛博士	120	–	–	120
Mr. Xiao Chuangying (f)	肖創英先生(f)	–	–	–	–
		813	367	86	1,266

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Mr. Wang Jian was appointed as an executive director of the Company on 14 May 2024 and resigned on 21 March 2025. Mr. Guo Peidong was appointed as an executive director of the Company on 21 March 2025.

(b) Mr. Wang Dongwei resigned as an executive director of the Company on 12 March 2024. Mr. Zhou Guangyan was appointed as an executive director of the Company on 12 March 2024.

(c) Mr. Wang Jian does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

(d) Mr. Chen Fushan does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

(e) Ms. Liu Hongwei resigned as an independent non-executive director of the Company on 14 May 2024.

9. 董事福利及權益(續)

(a) 王健先生於二零二四年五月十四日獲委任為本公司執行董事並於二零二五年三月二十一日辭任。郭培棟先生於二零二五年三月二十一日獲委任為本公司執行董事。

(b) 王棟偉先生於二零二四年三月十二日辭任本公司執行董事。周廣彥先生於二零二四年三月十二月日獲委任為本公司執行董事。

(c) 王健先生亦為水發集團的高級管理人員，其薪酬由水發集團承擔，故未在本公司領取任何薪酬。董事認為，將彼擔任本公司董事與水發集團高級管理人員的職務及薪酬分攤並不實際。

(d) 陳福山先生亦為水發集團的高級管理人員，其薪酬由水發集團承擔，故未在本公司領取任何薪酬。董事認為，將彼擔任本公司董事與水發集團高級管理人員的職務及薪酬分攤並不實際。

(e) 劉紅維先生於二零二四年五月十四日辭任本公司獨立非執行董事。

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(f) Dr. Wang Ching resigned as an independent non-executive director of the Company on 31 December 2024. Mr. Xiao Chuangying was appointed as an independent non-executive director of the Company on 31 December 2024 and he resigned as an independent non-executive director of the Company on 23 September 2025.

(g) Mr. Yick Wing Fat, Simon resigned as an independent non-executive director of the Company on 23 September 2025. Mr. Sun Demin was appointed as an independent non-executive director of the Company on 23 September 2025. Mr. Wang Jin was appointed as an independent non-executive director of the Company on 23 September 2025.

(h) Ms. Wang Suhui does not obtain any remuneration from the Company as she is also a senior executive of Shuifa Group and her remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion her services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

(i) Mr. Hu Xiao does not obtain any remuneration from the Company as he is also a senior executive of Shuifa Group and his remuneration is borne by Shuifa Group. In the opinion of the Directors, it is not practical to apportion his services and remuneration as a director of the Company and as a senior executive of Shuifa Group.

9. 董事福利及權益(續)

(f) 王京博士於二零二四年十二月三十一日辭任本公司獨立非執行董事。肖創英先生於二零二四年十二月三十一日獲委任為本公司獨立非執行董事，並於二零二五年九月二十三日辭任本公司獨立非執行董事。

(g) 易永發先生於二零二五年九月二十三日辭任本公司獨立非執行董事。孫德民先生於二零二五年九月二十三日獲委任為本公司獨立非執行董事。王進先生於二零二五年九月二十三日獲委任為本公司獨立非執行董事。

(h) 王素輝女士並未從本公司獲取任何酬金，因其同時亦為水發集團的高級行政人員，其酬金由水發集團支付。董事認為，將其作為本公司董事及水發集團高級行政人員所提供的服務及酬金予以分攤，並不可行。

(i) 胡曉先生並未從本公司獲取任何酬金，因其同時亦為水發集團的高級行政人員，其酬金由水發集團支付。董事認為，將其作為本公司董事及水發集團高級行政人員所提供的服務及酬金予以分攤，並不可行。

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(j) Other disclosures

Emoluments paid to executive directors, non-executive directors and independent non-executive directors

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments were for their services as directors of the Company and its subsidiaries, if applicable. And the independent non-executive directors' emoluments were for their services as directors of the Company.

Directors' retirement benefits

None of the directors received or will receive any retirement benefits for the years ended 31 December 2025 and 2024.

Directors' termination benefits

Mr. Yick Wing Fat, Simon received termination benefits of HKD50,000 for the year ended 31 December 2025. None of the directors received or will receive any termination benefits for the years ended 31 December 2024.

Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, the Company did not pay consideration to any third parties for making available directors' services.

9. 董事福利及權益(續)

(j) 其他披露

支付予執行董事、非執行董事及獨立非執行董事之薪酬

執行董事薪酬乃就彼等所提供管理本公司及本集團事務的服務而支付。非執行董事薪酬乃就彼等擔任本公司及其附屬公司(如適用)之董事所提供之服務而支付。獨立非執行董事薪酬乃就彼等擔任本公司董事所提供之服務而支付。

董事退休福利

截至二零二五年及二零二四年十二月三十一日止年度，概無董事已收取或將收取任何退休福利。

董事離職福利

易永發先生就截至二零二五年十二月三十一日止年度收取離職福利50,000港元。截至二零二四年十二月三十一日止年度，概無董事已收取或將收取任何離職福利。

就獲得董事服務向第三方支付的代價

截至二零二五年及二零二四年十二月三十一日止年度，本公司並未就獲得董事服務向第三方支付代價。

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(j) Other disclosures (Continued)

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2025 and 2024.

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2025 and 2024.

9. 董事福利及權益(續)

(j) 其他披露(續)

有關有利於董事、由有關董事控制的法團及與其有關連的實體之貸款、準貸款及其他交易的資料

截至二零二五年及二零二四年十二月三十一日止年度，不存在有利於董事、受控法團及與其有關連的實體之貸款、準貸款及其他交易。

董事於交易、安排或合約中的重大權益

並無有關本集團業務而本公司為訂約方之一且本公司董事於其中直接或間接擁有重大權益的重大交易、安排或合約於年末或截至二零二五年及二零二四年十二月三十一日止年度任何時間存續。

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10. OTHER INCOME

10. 其他收入

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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	24,203	22,111
Amortisation of deferred government grants (note 32)	遞延政府補助攤銷(附註32)	11,186	11,167
Service income	服務收入	4,702	3,780
Other government grant income*	其他政府補助收入*	2,102	4,488
		42,193	41,546

* 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。

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11. OTHER GAINS – NET

11. 其他收益淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fair value gain/(loss) of financial assets at FVTPL	按公平值計量且其變動計入損益的金融資產的公平值收益／(虧損)	3,281	(746)
Gain on deregistration of subsidiaries (note 33)	註銷附屬公司的收益(附註33)	500	663
Gain on disposal of subsidiaries (note 33)	出售附屬公司的收益(附註33)	1,073	–
Profit compensation received due to performance commitment (note (a))	因履約承諾而收取溢利補償(附註(a))	–	80,203
Compensation received from former major shareholders (note (b))	自前主要股東收取補償(附註(b))	26,872	–
Written-off of trade payables due to supplier liquidation	因供應商清算而撇銷應付貿易款項	–	5,759
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	11,379	(3,565)
Gain on acquisition of a subsidiary (note (c))	收購一間附屬公司的收益(附註(c))	163,975	–
Provision for goodwill impairment	商譽減值撥備	(1,431)	–
Others (note (d))	其他(附註(d))	(11,644)	(8,526)
		194,005	73,788

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11. OTHER GAINS – NET (Continued)

Notes:

(a) The Group entered into agreements with the non-controlling shareholders of its subsidiaries to ensure the achievement of specified performance targets. Under the terms of this agreement, should the subsidiaries fail to meet the predetermined targets within the agreed timeframe, the non-controlling interest shareholders are obligated to compensate the Group for the shortfall. This arrangement ensures alignment of interests and provides additional assurance to the Group regarding the subsidiaries' operational and financial performance.

(b) Pursuant to a deed of indemnity entered into between the Company and the former major shareholders of the Company, the former major shareholders have agreed to indemnify the Company against the losses arising from the breach of the subscription agreement and relevant transaction documents entered into during the year of 2019. In 2025, the Company has received the relevant compensation according to the arbitral award by the arbitration commission.

(c) The Group has recognized a gain due to the acquisition of a subsidiary not under common control during the current year (Note 39).

(d) It related to income from insurance settlement and sale of recyclable materials.

11. 其他收益淨額(續)

附註：

(a) 本集團已與其附屬公司的非控股股東訂立協議，以確保達成特定表現目標。根據該協議條款，倘附屬公司未能在約定時限內達成預定目標，非控股權益股東有義務就未達標部分向本集團作出賠償。此項安排確保各方利益一致，並就附屬公司的營運及財務表現為本集團提供額外保障。

(b) 根據本公司與本公司前主要股東簽訂的彌償協議，前主要股東已同意就因違反於二零一九年訂立的認購協議及相關交易文件而引致的損失，向本公司提供彌償。於二零二五年，本公司已根據仲裁委員會的仲裁裁決收取相關補償。

(c) 本集團已確認因收購並非受共同控制的附屬公司所產生之收益(附註39)。

(d) 其與保險結算及銷售可回收材料所產生的收入有關。

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12. FINANCE COSTS – NET

12. 融資成本淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance cost:	**融資成本：**		
– Interest on bank and other loans	– 銀行及其他貸款利息	288,011	355,664
– Interest on bonds payable (note 30)	– 應付債券利息(附註30)	77,779	73,385
– Interest on amounts due to related parties	– 應付關連方款項利息	137,947	108,943
– Interest on lease liabilities (note 16)	– 租賃負債利息(附註16)	3,588	3,736
– Others	– 其他	1,780	3,041
– Foreign exchange losses/(gains), net	– 外匯虧損／(收益)淨額	1,926	(8,149)
		511,031	536,620
Less: Interest capitalized (note)	減：資本化利息(附註)	(40,854)	(57,072)
Total finance costs	融資成本總額	470,177	479,548
Finance income:	**融資收入：**		
– Bank interest income	– 銀行利息收入	(1,406)	(14,620)
– Interest income on amounts due from related parties	– 應收關連方款項利息收入	(16,290)	(16,705)
Total finance income	融資收入總額	(17,696)	(31,325)
Finance costs – net	**融資成本淨額**	452,481	448,223

Note: Finance cost has been capitalized at a rate from 4.35% to 4.90% per year for the year ended 31 December 2025 (2024: ranging from 4.75% to 5.40% per year).

附註：於截至二零二五年十二月三十一日止年度，融資成本已按每年4.35%至4.90%之利率資本化(二零二四年：每年4.75%至5.40%)。

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13. INCOME TAX EXPENSE

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

13. 所得稅開支

扣除自綜合全面收益表內之所得稅項支出金額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	當期所得稅	**81,525**	60,245
Deferred income tax credit	遞延所得稅抵免	**(63,662)**	(43,187)
Income tax charge	所得稅開支	**17,863**	17,058

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13. INCOME TAX EXPENSE (Continued)

The difference between the actual income tax expense charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to profit before taxation can be reconciled as follows:

13. 所得稅開支(續)

扣除自綜合全面收益表的實際所得稅開支與就除稅前溢利應用已頒佈稅率所得出金額之間差額可調節如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**86,993**	34,328
Tax calculated at the statutory tax rate of 25%	按25%法定稅率計算的稅項	**21,748**	8,582
Impact of preferential tax rate entitled	享有優惠稅率的影響	**(12,278)**	(9,642)
Tax effect of income not taxable for tax purpose	不應課稅收入的稅務影響	**(43,655)**	(12,459)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**47,830**	24,606
Utilisation of deductible temporary differences previously not recognised	動用先前未確認的可扣減暫時差異	**(3,604)**	(1,992)
Tax losses for which no deferred tax asset was recognised	無確認遞延稅項資產的稅項虧損	**10,979**	20,830
Utilisation of the tax losses previously not recognised	動用先前未確認的稅項虧損	**(2,805)**	(2,750)
Super deductions from research and development expenditures	研發開支超額抵扣	**(3,842)**	(7,864)
Prior year tax filing difference	以前年度稅項報備差額	**3,490**	(2,253)
		17,863	17,058

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13. INCOME TAX EXPENSE (Continued)

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

For Chinese Mainland subsidiaries which are qualified as High and New Technology Enterprises, they are entitled to a preferential tax rate of 15%. For subsidiaries engaging in encouraged industries in Western China, they are entitled to a preferential tax rate of 15% for the period from 1 January 2011 to 31 December 2030. For subsidiaries engaging in the approved projects of solar power station construction, they are exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years ("三免三減半") 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% (2024: 16.5%). on the estimated assessable profits for the year ended 31 December 2025.

13. 所得稅開支(續)

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%(二零二四年: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十二月三十一日止年度按16.5%(二零二四年:16.5%)之稅率就估計應課稅溢利繳稅。

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13. INCOME TAX EXPENSE (Continued)

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

13. 所得稅開支(續)

二零二一年，經濟合作與發展組織(OECD)發布了《全球反稅基侵蝕示範規則》(「第二支柱示範規則」)，針對大型跨國企業推行新的全球最低稅改革。根據第二支柱稅收立法，本集團須繳納全球最低補足稅。本集團在百慕達註冊成立，當地已頒布符合第二支柱原則的企業所得稅制度，自二零二五年一月一日起，對範圍內的跨國企業集團適用15%的稅率。二零二四年，香港特別行政區政府修訂《稅務條例》，引入本地最低補足稅，自二零二五年一月一日起生效。該集團主要通過在中國大陸的附屬公司開展業務，而中國大陸尚未頒布實施第二支柱的立法。管理層已根據集團現有架構及其主要管轄區的法定稅率，評估了第二支柱規則的影響。預計第二支柱的實施不會對集團合併財務報表產生重大影響。

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14. EARNINGS/(LOSS) PER SHARE

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

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as there is no dilutive effect since the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and the prior year.

14. 每股溢利／(虧損)

每股基本溢利／(虧損)乃根據本公司普通權益持有人應佔年內溢利／(虧損)及本公司年內已發行普通股的加權平均數計算。

由於截至二零二五年及二零二四年十二月三十一日止年度，本公司尚未行使購股權的行使價高於本公司股份的平均市價，故沒有攤薄效應，因此並無就於本年度及過往年度呈列的每股股份基本溢利／(虧損)金額作出任何攤薄調整。

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Profit/(loss) attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利／(虧損)(人民幣千元)	**28,141**	(55,137)
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 earnings per share (RMB)	每股基本盈利(人民幣元)	**0.011**	(0.022)

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Building 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢具 RMB'000 人民幣千元	Solar photovoltaic power stations 太陽能光伏電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	**於二零二五年一月一日**							
Cost	成本	1,256,951	507,499	11,147	60,280	6,353,233	1,802,767	9,991,877
Accumulated depreciation and impairment	累計折舊及減值	(343,477)	(335,198)	(8,507)	(43,704)	(1,682,425)	–	(2,413,311)
Net book amount	賬面淨值	913,474	172,301	2,640	16,576	4,670,808	1,802,767	7,578,566
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**							
Opening net book amount	年初賬面淨值	913,474	172,301	2,640	16,576	4,670,808	1,802,767	7,578,566
Additions	添置	1,040	13,111	–	492	–	473,001	487,644
Transfers	轉移	31,009	331	–	–	1,185,375	(1,216,715)	–
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	–	–	64	4	211,236	193,147	404,451
Disposal of subsidiaries	出售附屬公司	(1,283)	(6,132)	(421)	(98)	–	(836)	(8,770)
Disposals	出售	(19,945)	(3,240)	(40)	(44)	(7,822)	(22,506)	(53,597)
Depreciation charge (note 7)	折舊支出(附註7)	(28,634)	(23,295)	(372)	(1,445)	(257,594)	–	(311,340)
Exchange differences	匯兑差額	(322)	–	–	(1)	(111)	(12)	(446)
Closing net book amount	年末賬面淨值	895,339	153,076	1,871	15,484	5,801,892	1,228,846	8,096,508
As at 31 December 2025	**於二零二五年十二月三十一日**							
Cost	成本	1,247,854	506,393	10,412	49,015	7,929,782	1,228,846	10,972,302
Accumulated depreciation and impairment	累計折舊及減值	(352,515)	(353,317)	(8,541)	(33,531)	(2,127,890)	–	(2,875,794)
Net book amount	賬面淨值	895,339	153,076	1,871	15,484	5,801,892	1,228,846	8,096,508

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15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備(續)

		Building 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢具 RMB'000 人民幣千元	Solar photovoltaic power stations 太陽能光伏電站 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於二零二四年一月一日**							
Cost	成本	1,273,724	490,245	11,818	58,959	5,960,683	1,655,783	9,451,212
Accumulated depreciation and impairment	累計折舊及減值	(318,890)	(305,073)	(8,569)	(42,010)	(1,446,098)	–	(2,120,640)
Net book amount	賬面淨值	954,834	185,172	3,249	16,949	4,514,585	1,655,783	7,330,572
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**							
Opening net book amount	年初賬面淨值	954,834	185,172	3,249	16,949	4,514,585	1,655,783	7,330,572
Additions	添置	–	13,942	554	1,195	–	548,505	564,196
Transfers	轉移	–	4,324	–	–	393,604	(397,928)	–
Disposals	出售	–	(103)	(591)	(10)	–	(3,581)	(4,285)
Transfers to investment properties (note 17)	轉移至投資物業(附註17)	(17,123)	–	–	–	–	–	(17,123)
Depreciation charge (note 7)	折舊支出(附註7)	(24,231)	(31,028)	(564)	(1,551)	(237,366)	–	(294,740)
Exchange differences	匯兑差額	(6)	(6)	(8)	(7)	(15)	(12)	(54)
Closing net book amount	年末賬面淨值	913,474	172,301	2,640	16,576	4,670,808	1,802,767	7,578,566
As at 31 December 2024	**於二零二四年十二月三十一日**							
Cost	成本	1,256,951	507,499	11,147	60,280	6,353,233	1,802,767	9,991,877
Accumulated depreciation and impairment	累計折舊及減值	(343,477)	(335,198)	(8,507)	(43,704)	(1,682,425)	–	(2,413,311)
Net book amount	賬面淨值	913,474	172,301	2,640	16,576	4,670,808	1,802,767	7,578,566

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) Depreciation of the Group's property, plant and equipment has been recognised as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	261,273	250,458
Administrative expenses	行政開支	48,853	43,649
Distribution costs	分銷開支	1,214	633
		311,340	294,740

(b) As at 31 December 2025, the following property, plant and equipment of the Group were pledged to secure bank and other loans granted to the Group (note 29).

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Buildings, machinery and motor vehicles	樓宇、機器及汽車	627,121	293,553
Solar photovoltaic power stations	太陽能光伏電站	4,479,632	4,351,071
Solar photovoltaic power plant under construction	在建中太陽能光伏電廠房	94,381	319,500
		5,201,134	4,964,124

15. 物業、廠房及設備(續)

附註：

(a) 已確認之本集團物業、廠房及設備折舊如下：

		截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	261,273	250,458
Administrative expenses	行政開支	48,853	43,649
Distribution costs	分銷開支	1,214	633
		311,340	294,740

(b) 於二零二五年十二月三十一日，下列本集團之物業、廠房及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29)。

		於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Buildings, machinery and motor vehicles	樓宇、機器及汽車	627,121	293,553
Solar photovoltaic power stations	太陽能光伏電站	4,479,632	4,351,071
Solar photovoltaic power plant under construction	在建中太陽能光伏電廠房	94,381	319,500
		5,201,134	4,964,124

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(c) As at 31 December 2025 and 2024, the Group has obtained all the property ownership certificates for its buildings.

CIP of RMB1,228,846,000 (2024: RMB1,802,767,000) represents plant and machinery of RMB103,915,000 (2024: RMB73,268,000) and power stations under construction or pending installation of RMB1,124,931,000 (2024: RMB1,729,499,000).

15. 物業、廠房及設備(續)

附註：(續)

(c) 於二零二五年及二零二四年十二月三十一日，本集團已就其樓宇取得所有物業產權證書。

在建工程人民幣1,228,846,000元(二零二四年：人民幣1,802,767,000元)指在建或待安裝的廠房及機器人民幣103,915,000元(二零二四年：人民幣73,268,000元)及電站人民幣1,124,931,000元(二零二四年：人民幣1,729,499,000元)。

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16. LEASES

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

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

16. 租賃

(i) 於綜合財務狀況表中確認的金額

綜合財務狀況表呈列以下有關租賃的金額：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Land use right	土地使用權	329,311	312,566
Leased plant and office premises	租賃廠房及辦公室物業	2,702	6,636
		332,013	319,202
Lease liabilities	**租賃負債**		
Current	流動	11,540	16,200
Non-current	非流動	64,395	53,694
		75,935	69,894

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16. LEASES (Continued)

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

Movements in right-of-use assets are analyzed as follows:

16. 租賃(續)

(i) 於綜合財務狀況表中確認的金額(續)

使用權資產的變動分析如下：

		Leased plant and office premises 租賃廠房及辦公室物業 RMB'000 人民幣千元	Land use right 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Net book amount as at 1 January 2025	於二零二五年一月一日的賬面淨值	**6,636**	**312,566**	**319,202**
Additions	添置	**–**	**21,934**	**21,934**
Acquisition of subsidiaries	收購附屬公司	**–**	**10,267**	**10,267**
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	**(1,283)**	**–**	**(1,283)**
Amortisation (note 7)	攤銷(附註7)	**(2,605)**	**(15,456)**	**(18,061)**
Exchange differences	匯兑差額	**(46)**	**–**	**(46)**
Net book amount as at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	**2,702**	**329,311**	**332,013**
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Net book amount as at 1 January 2024	於二零二四年一月一日的賬面淨值	6,093	328,716	334,809
Additions	添置	1,769	102	1,871
Amortisation (note 7)	攤銷(附註7)	(1,236)	(16,252)	(17,488)
Exchange differences	匯兑差額	10	–	10
Net book amount as at 31 December 2024	於二零二四年十二月三十一日的賬面淨值	6,636	312,566	319,202

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. LEASES (Continued)

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

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

16. 租賃(續)

(ii) 於綜合全面收益表確認的金額

綜合全面收益表呈列以下有關租賃的金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	**使用權資產的折舊支出**		
Land use right	土地使用權	15,456	16,252
Plant and office premises	廠房及辦公室物業	2,605	1,236
		18,061	17,488
Interest expense on lease liabilities (included in finance costs) (note 12)	租賃負債的利息開支（計入融資成本）(附註12)	3,588	3,736
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	6,593	5,608

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16. LEASES (Continued)

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

Depreciation of the Group's right-of-use assets has been recognised as follows:

16. 租賃(續)

(ii) 於綜合全面收益表確認的金額(續)

本集團使用權資產折舊確認如下：

		Year ended 31 December 截至十二月三十一日止年度	
		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
Cost of sales	銷售成本	**11,446**	11,263
Administrative expenses	行政開支	**6,615**	6,225
		18,061	17,488

The total cash outflow for leases of the years ended 31 December 2025 were RMB11,551,000 (2024: RMB25,282,000).

截至二零二五年十二月三十一日年度，租金的現金流出總額為人民幣11,551,000元(二零二四年：人民幣25,282,000元)。

The Group leases various, buildings, offices, equipment and others. Rental contracts are typically entered into for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

本集團租賃多項土地使用權、建築、辦公室、設備及其他。租賃合約通常以固定期限訂立。租賃條款乃根據個別基準協商，包含各種不同的條款及條件。租賃協議並無附加任何契諾，且租賃資產或不得用作借貸的擔保。

Lease contracts are entered into for fixed term of 2 to 5 years (2024: 2 to 5 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

租賃合約的固定期限為2至5年(二零二四年：2至5年)。於釐定租期及評估不可撤銷期間的時長時，本集團應用合約的定義並釐定合約可強制執行的期間。

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17. INVESTMENT PROPERTIES

17. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	**347,620**	334,458
Additions	添置	**–**	4,734
Transfers from property, plant and equipment (note 15)	轉移自物業、廠房及設備（附註15）	**–**	17,123
Depreciation for the year (note 7)	本年度折舊(附註7)	**(8,532)**	(8,695)
Exchange differences	匯兑差額	**(272)**	–
Carrying amount at 31 December	於十二月三十一日的賬面值	**338,816**	347,620

The investment properties of the Group are stated at cost less accumulated depreciation and impairment, if any.

本集團之投資物業以成本減累計折舊及減值(如有)列賬。

Note:

附註：

(a) Depreciation of the Group's investment properties has been recognised as follows:

(a) 本集團投資物業折舊確認如下：

		Year ended 31 December 截至十二月三十一日止年度 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	**8,532**	8,695

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18. INTANGIBLE ASSETS 18. 無形資產

		Customer relationship 客戶關係	Software 軟件	Goodwill 商譽	Total 總計
		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
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening net book amount	年初賬面淨值	**70,506**	**2,353**	**23,130**	**95,989**
Additions	添置	**–**	**3,337**	**–**	**3,337**
Amortisation charge (note 7)	攤銷支出(附註7)	**(4,948)**	**(544)**	**–**	**(5,492)**
Impairment charge	減值支出	**–**	**–**	**(1,431)**	**(1,431)**
Net book amount	賬面淨值	**65,558**	**5,146**	**21,699**	**92,403**
As at 31 December 2025	**於二零二五年十二月三十一日**				
Cost	成本	**94,833**	**15,660**	**23,485**	**133,978**
Accumulated amortisation and impairment	累計攤銷及減值	**(29,275)**	**(10,514)**	**(1,786)**	**(41,575)**
Net book amount	賬面淨值	**65,558**	**5,146**	**21,699**	**92,403**
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening net book amount	年初賬面淨值	75,454	2,497	23,130	101,081
Additions	添置	–	1,228	–	1,228
Amortisation charge (note 7)	攤銷支出(附註7)	(4,948)	(1,372)	–	(6,320)
Net book amount	賬面淨值	70,506	2,353	23,130	95,989
As at 31 December 2024	**於二零二四年十二月三十一日**				
Cost	成本	94,833	12,323	23,485	130,641
Accumulated amortisation and impairment	累計攤銷及減值	(24,327)	(9,970)	(355)	(34,652)
Net book amount	賬面淨值	70,506	2,353	23,130	95,989

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18. INTANGIBLE ASSETS (Continued)

Note:

(a) Depreciation of the Group's intangible assets has been recognised as follows:

18. 無形資產

附註：

(a) 本集團無形資產折舊確認如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	1,251	2,227
Administrative expenses	行政開支	4,129	4,000
Distribution costs	分銷成本	112	93
		5,492	6,320

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18. INTANGIBLE ASSETS (Continued)

For the purposes of impairment testing, goodwill have been allocated to eight individual cash-generating units, comprising one subsidiary in the sale of products business segment, four subsidiaries in the sale of electricity business segment and three subsidiaries in other business segments. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

18. 無形資產(續)

為進行減值測試，商譽已分配至八個單獨的現金產生單位，包括產品銷售業務分部的一間附屬公司、電力銷售業務分部的四間附屬公司及其他業務分部的三間附屬公司。已分配予該等單位之商譽(扣除累計減值虧損)之賬面值如下：

		As at 31 December 於十二月三十一日	
		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
Sale of products business segment – Shenzhen Kangsheng Photoelectric Technology Co., Ltd. ("Shenzhen Kangsheng CGU")	產品銷售業務分部－深圳市康盛光電科技有限公司(「深圳康盛現金產生單位」)	**6,448**	6,448
Sale of electricity business segment – Dunhuang Anjie Renewable Energy Technology Co., Ltd.	電力銷售業務分部－敦煌安潔新能源科技有限公司	**6,650**	6,650
Sale of electricity business segment – Shigatse Langming New Energy Technology Co., Ltd.	電力銷售業務分部－日喀則朗明新能源科技有限公司	**5,733**	5,733
Sale of electricity business segment – Foshan Keliyuan New Energy Technology Co., Ltd.	電力銷售業務分部－佛山科力遠新能源技術有限公司	**2,160**	2,160
Sale of electricity business segment – Foshan Xinye Renewable Energy Investment and Technology Co., Ltd.	電力銷售業務分部－佛山欣業新能源投資科技有限公司	**1,826**	1,826
Other business segment – Shuifa Green Construction (Beijing) Urban Technology Development Co., Ltd.	其他業務分部－水發綠建(北京)城市科技發展有限公司	**205**	205
Other business segment – Zibo Qilu Chemical Industrial Zone Thermal Power Co., Ltd.	其他業務分部－淄博齊魯化學工業區熱力有限公司	**108**	108
Other business segment – Shuifa Singyes New Materials (Sishui) Company Limited	其他業務分部－水發興業新材料(泗水)有限公司(「水發泗水」)	**–**	355
Less: Impairment	減：減值		
Sale of products business segment – Shenzhen Kangsheng Photoelectric Technology Co., Ltd. ("Shenzhen Kangsheng CGU")	產品銷售業務分部－深圳市康盛光電科技有限公司(「深圳康盛現金產生單位」)	**(1,431)**	–
Other business segment – Shuifa Singyes New Materials (Sishui) Company Limited	其他業務分部－水發興業新材料(泗水)有限公司(「水發泗水」)	**–**	(355)
		21,699	23,130

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18. INTANGIBLE ASSETS (Continued)

Goodwill acquired through business combinations is allocated to each relevant CGU for impairment testing:

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a projection period approved by management. The pre-tax discount rates applied to the cash flow projections ranged from 12.6% to 19.8% (2024: 10.6% to 19.8%). The growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 3% (2024: 3%).

Assumptions were used in the value in use calculation of the CGU as at 31 December 2025. The following describes each of the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Budgeted revenue – The budgeted revenue is based on the historical data and management's expectation on the future market.
- Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.
- Pre-tax discount rate – The discount rate used is before tax and reflects specific risks relating to each CGU, respectively.

The values assigned to the key assumptions on market development of the cash-generating unit and the discount rate are consistent with external information sources.

Pursuant to the valuation report issued by the independent professional valuer, the carrying amount of Shenzhen Kangsheng CGU exceeds its recoverable amount by RMB1,431,000, thus, relevant impairment is provided for goodwill from Shenzhen Kangsheng CGU.

18. 無形資產(續)

透過業務合併獲取的商譽分配至各相關現金產生單位以作減值測試：

各現金產生單位的可收回金額乃根據使用價值計算(根據管理層批准的預測期財務預算使用現金流量預測)釐定。適用於現金流量預測的稅前貼現率介乎12.6%至19.8%(二零二四年：10.6%至19.8%)。用於推斷五年期後現金產生單位現金流量的增長率為3%(二零二四年：3%)。

計算二零二五年十二月三十一日現金產生單位之使用價值採用假設。以下闡釋管理層基於其現金流量預測進行商譽減值測試時所依據之各項關鍵假設：

- 預算收益－預算收益乃基於歷史數據及管理層對未來市場之預期。
- 預算毛利率－用於釐定分配至預算毛利率之價值所用的基準為緊接預算年度前一年所取得之平均毛利率，並對預計效率提升以及預計市場發展而上調。
- 稅前貼現率－所用貼現率為除稅前，並反映與各現金產生單位有關的特定風險。

就有關現金產生單位之市場發展及貼現率的主要假設所賦予之價值，與外部資料來源一致。

根據獨立專業估值師發出的估值報告，深圳康盛現金產生單位的賬面值超過其可收回金額人民幣1,431,000元，因此，已就深圳康盛現金產生單位所得商譽作出相關減值撥備。

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19. INVENTORIES

19. 存貨

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	36,949	67,597
Finished goods and merchandise	產成品及商品	46,242	42,413
Less: Inventory provision	減：存貨撥備	(4,907)	(2,209)
		78,284	107,801

20. CONTRACT ASSETS

20. 合約資產

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract assets	合約資產	2,019,543	4,038,572
Loss allowance (note 41.1)	虧損撥備(附註41.1)	(106,024)	(285,675)
Total contract assets	合約資產總額	1,913,519	3,752,897

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20. CONTRACT ASSETS (Continued)

Contract assets are initially recognised for revenue earned from construction services as the receipt of consideration is conditional on successful completion of construction. The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits ranging from 10% to 20% of total contract sum as part of its credit risk management policies. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Management expected that the majority of the above disclosed contract assets as at 31 December 2025 will be recovered or settled within one year.

20. 合約資產(續)

合約資產初步按建築服務收入確認，因為代價的收取以建築成功完成為條件。本集團建築合約包括付款時間表，其要求一旦達到若干特定進度則須於施工期間分階段付款。作為信貸風險管理政策的一部分，本集團要求若干客戶提供相當於合約總額10%至20%的預付按金。在客戶完成建築和驗收後，確認作合約資產的金額重新分類至應收貿易款項。

管理層預計，上述披露的於二零二五年十二月三十一日的大部分合約資產將於一年內收回或結算。

21. TRADE AND BILLS RECEIVABLES

21. 應收貿易款項及應收票據

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from contracts with customers	應收客戶合約的貿易款項	**5,261,894**	5,785,952
Tariff subsidy receivables	應收電價補貼	**2,646,956**	2,104,758
Bills receivables	應收票據	**42,905**	11,129
		7,951,755	7,901,839
Loss allowance (note 41.1)	虧損撥備(附註41.1)	**(523,549)**	(1,092,228)
		7,428,206	6,809,611

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21. TRADE AND BILLS RECEIVABLES (Continued)

21. 應收貿易款項及應收票據（續）

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

於報告期末，按照發票日期計算的應收貿易款項及應收電價補貼賬齡分析如下：

		Trade receivables 應收貿易款項		Tariff subsidy receivables 應收電價補貼	
		31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元	**31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元**	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元
Within 180 days	180日內	**2,253,957**	2,140,944	**207,497**	236,787
181 days to 365 days	181日至365日	**841,615**	318,093	**187,033**	213,183
1 to 2 years	一至兩年	**985,223**	709,111	**489,227**	465,021
2 to 3 years	兩至三年	**444,351**	761,886	**472,053**	469,382
Over 3 years	三年以上	**736,748**	1,855,918	**1,291,146**	720,385
		5,261,894	5,785,952	**2,646,956**	2,104,758

The details of the Group's trade receivables and credit risk assessment are set out in note 41.1(b).

本集團應收貿易款項及信貸風險評估詳情載於附註41.1(b)。

The Group's tariff subsidy receivables from the sale of electricity are mainly receivables from the State Grid. Tariff subsidy receivables represented the government subsidies on renewable energy for solar photovoltaic power stations to be received from the State Grid based on the prevailing government policies. The expected credit loss of tariff subsidy receivables is nil (see note 41.1(b)).

本集團來自電力銷售的應收電價補貼主要為自國家電網的應收款項。應收電價補貼指根據現行政府政策從國家電網收取之太陽能光伏電站可再生能源政府補貼。應收電價補貼的預期信貸虧損為零（見附註41.1(b)）。

The credit period is generally 30 to 90 days, extending up to 180 days for major customers. Each customer has their maximum credit limit.

信貸期一般為30至90日，主要客戶可獲延長至最高180日。每名客戶均有最高信貸限額。

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21. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2025 the Group has pledged tariff subsidy receivables of approximately RMB2,066,726,000 (2024: RMB1,771,286,000) to secure bank and other loans granted to the Group (note 29).

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

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet date.

The Group's trade and tariff subsidy (excluding bills receivables) receivables were denominated in the following currency:

21. 應收貿易款項及應收票據（續）

於二零二五年十二月三十一日，本集團已抵押約人民幣2,066,726,000元（二零二四年：人民幣1,771,286,000元）的應收電價補貼作為授予本集團的銀行及其他貸款之擔保（附註29）。

於二零二五年十二月三十一日，應收電價補貼結餘已計及期內收購附屬公司的影響。

於資產負債表日期，應收貿易款項及應收票據之賬面值與其公平值相若。

本集團的應收貿易款項及應收電價補貼（不包括應收票據）乃按以下貨幣計值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	**7,733,486**	7,699,524
HKD	港元	**145,009**	126,478
MOP	澳門元	**25,055**	59,486
Others	其他	**5,300**	5,222
		7,908,850	7,890,710

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22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due from related parties (note 37(b))	應收關連方款項(附註37(b))	1,586,726	464,917
Operating advances for power plants	電站營運墊資款	555,583	630,700
Deposits for performance guarantee	履約擔保按金	239,381	290,555
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	316,572	323,893
Receivables from a former subsidiary (note (a))	應收前附屬公司款項(附註(a))	2,021,989	–
Other receivables (note (b))	其他應收款項(附註(b))	1,065,348	822,208
		5,785,599	2,532,273
Less: impairment	減：減值	(111,000)	(110,738)
		5,674,599	2,421,535

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

於資產負債表日期，其他應收款項之賬面值與其公平值相若。

Notes:

(a) It related to the receivable from Xingmin Energy (Ji'nan) Co., Ltd., which was disposed of on 29 December 2025 (note 33).

(b) It related to receivables from disposal of property, plant and equipment, insurance claims receivables, utility deposits, receivables for scrap sales.

附註：

(a) 其係對興民能源(濟南)有限公司的應收款項，該公司於二零二五年十二月二十九日處置(附註33)。

(b) 其與出售物業、廠房及設備之應收款項、保險理賠應收款項、水電按金、廢料銷售的應收款項有關。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

23. 現金及現金等價物以及抵押存款

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Pledged bank deposits	抵押銀行存款	**97,464**	82,612
Cash and cash equivalents	現金及現金等價物	**297,931**	823,022
Cash and bank balances	現金及銀行結存	**395,395**	905,634

The Group's cash and bank balances were denominated in the following currencies:

本集團現金及銀行結餘以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	**364,812**	875,190
USD	美元	**7,162**	12,628
HKD	港元	**15,859**	7,149
Others	其他	**7,562**	10,667
		395,395	905,634

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

RMB is not freely convertible into other currencies. However, according to Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

As at 31 December 2025, the weighted average effective interest rate on bank deposits with maturities within 3 months was 0.60% (2024: 0.80%) per annum.

23. 現金及現金等價物以及抵押存款(續)

人民幣不可自由地兑換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兑換為其他貨幣。

於二零二五年十二月三十一日，三個月內到期之銀行存款之加權平均實際年利率為0.60%(二零二四年：0.80%)。

24. SHARE CAPITAL

24. 股本

		As at 31 December 於十二月三十一日	
		2025 二零二五年 '000 千元	2024 二零二四年 '000 千元
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	折合	**RMB174,333 人民幣174,333元**	RMB174,333 人民幣174,333元

There was no movement in the Company's issued share capital during the years ended 31 December 2025 and 2024.

本公司已發行股本於截至二零二五年及二零二四年十二月三十一日止年度並無變動。

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25. SHARE OPTION SCHEME

(a) The Company's share option scheme

The Company had an option scheme (the "Former Scheme") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Former Scheme was terminated on 19 December 2018 and the share options already granted continue to be effective till 21 May 2027. A new option scheme ("New Scheme") was approved by the Company's shareholders on 4 June 2018 and will remain in force for 10 years from that date. Eligible persons of the New Scheme include directors, employees, consultants and suppliers of the Group. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

No options have been granted under the New Scheme since it was adopted in 2018.

The following share options granted under the Former Scheme were outstanding during the year:

25. 購股權計劃

(a) 本公司的購股權計劃

本公司擁有購股權計劃(「舊計劃」),目的是向對本集團營運的成功作出貢獻的合資格人士提供激勵和獎勵。舊計劃已於二零一八年十二月十九日終止,而已授出購股權於二零二七年五月二十一日前繼續有效。一份新的購股權計劃(「新計劃」)已於二零一八年六月四月獲本公司股東批准,並將自該日起10年生效。新計劃的合資格人士包括本集團的董事、僱員、顧問及供應商。詳情請參閱本集團截至二零一八年十二月三十一日止年度的年度財務報表。

自新計劃於二零一八年內採納以來,新計劃並無授出任何購股權。

根據舊計劃授出的以下購股權於本年度尚未行使:

		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
At beginning of year	於年初	**6.26**	**18,026**	6.26	18,026
Expired during the year	本年度已到期	**–**	**(6,026)**	–	–
At 31 December	於十二月三十一日	**3.55**	**12,000**	6.26	18,026

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25. 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:

25. 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：

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期	Number of shares 股份數目 Year ended 31 December 截至十二月三十一日止年度 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 year ended 31 December 2025 (2024: nil).

本公司於截至二零二五年十二月三十一日止年度並無確認購股權開支(二零二四年：無)。

As at 31 December 2025: 12,000,000 (2024: 18,026,000) share options were exercisable.

於二零二五年十二月三十一日，12,000,000份(二零二四年：18,026,000份)購股權可予行使。

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25. SHARE OPTION SCHEME (Continued)

(b) Singyes New Materials share option scheme

A subsidiary of the Company, China Singyes New Materials Holdings Co., Ltd. ("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 year:

25. 購股權計劃(續)

(b) 興業新材料的購股權計劃

本公司之附屬公司中國水發興業新材料控股有限公司(「興業新材料」)(前稱中國興業新材料控股有限公司)運營一項購股權計劃(「興業新材料計劃」),該計劃於二零一七年十月十七日獲得其股東批准,除非另行取消或修訂,否則將自該日起10年生效。興業新材料計劃旨在向為興業新材料之增長及發展作出貢獻或潛在貢獻之合資格人士提供獎勵及薪酬。

於本年度,興業新材料計劃下尚未行使之購股權如下:

		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
At beginning of year	於年初	1.16	4,360	1.16	4,360
Forfeited during the year	本年度已沒收	1.16	(370)	–	–
At 31 December	於十二月三十一日		3,990		4,360

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25. 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 year are as follows:

25. 購股權計劃(續)

(b) 興業新材料的購股權計劃(續)

於年末尚未行使購股權之行使價及行使期如下：

Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期	Number of shares 股份數目 For the year ended 31 December 截至十二月三十一日止年度 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	1,330	1,453
1.16	31/1/2022–30/1/2028	1,330	1,453
1.16	31/1/2023–30/1/2028	1,330	1,454
		3,990	4,360

During the year ended 31 December 2025, a total of 740,000 options (2024: Nil) were forfeited due to the resignation of grantees and no options (2024: Nil) were surrendered by a grantee.

截至二零二五年十二月三十一日止年度，合共740,000份購股權(二零二四年：無)因承授人辭任而被沒收，而概無承授人放棄任何購股權(二零二四年：無)。

As at 31 December 2025: 3,990,000 (2024: 4,360,000) share options were exercisable.

於二零二五年十二月三十一日，3,990,000份(二零二四年：4,360,000份)購股權可予行使。

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26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Chinese Mainland, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

(b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

26. 儲備

本集團於本年度及過往年度之儲備金額及相關變動載於財務報表之綜合權益變動表內。

(a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則(「中國公認會計準則」)釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本。

(b) 企業擴展基金

企業擴展基金可用於業務發展或增加資本。外商投資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資附屬公司毋須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比須不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

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26. RESERVES (Continued)

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to retained earnings should the related options expire or be forfeited.

(d) Safety fund surplus reserve

Pursuant to *Notice regarding Safety Production Expenditure* jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained profits to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

26. 儲備(續)

(c) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見綜合財務報表附註4有關以股份為基礎的支付的會計政策。該款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留盈利。

(d) 安全基金盈餘儲備

根據中國財政部及國家安全生產監督管理總局於二零一二年二月聯合頒佈的*關於安全生產費的通知*，本集團須設立安全基金盈餘儲備。安全基金只可於產生時轉撥至保留溢利以抵銷安全相關開支，包括與安保設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

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27. TRADE AND BILLS PAYABLES

27. 應付貿易款項及應付票據

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payable	應付貿易款項	**4,986,094**	4,169,198
Bills payable*	應付票據*	**195,502**	156,269
		5,181,596	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。在綜合現金流量表內，本集團對該等票據的結算乃根據安排的性質計入經營現金流量。

As at 31 December 2025 and 2024, the aging analysis of the trade and bills payables based on transaction date were as follows:

於二零二五年及二零二四年十二月三十一日，基於交易日期計算的應付貿易款項及應收票據的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	三個月內	**2,108,796**	1,828,913
Between 3 months and 6 months	三至六個月	**381,026**	582,326
Between 6 months and 1 year	六個月至一年	**619,041**	301,462
Between 1 year and 2 years	一至兩年	**924,281**	799,289
Between 2 years and 3 years	兩至三年	**462,114**	606,410
Over 3 years	三年以上	**686,338**	207,067
		5,181,596	4,325,467

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27. TRADE AND BILLS PAYABLES (Continued)

The trade and bills payables are non-interest-bearing. Trade payables are normally settled within one to two years, while bills payables are normally settled within one to six months.

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet date.

27. 應付貿易款項及應付票據(續)

應付貿易款項及應付票據為免息。應付貿易款項通常於一至兩年間結算，而應付票據於一至六個月內結算。

於資產負債表日期，應付貿易款項及應付票據之賬面值與其公平值相若。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計款項

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due to related parties (note 37)	應付關連方款項(附註37)	**3,122,872**	3,928,518
Tax and surcharge payables	應付税項及附加費	**608,763**	519,605
Payables for acquisition of subsidiaries	收購附屬公司應付款項	**71,752**	71,752
Accrued expenses	應計開支	**57,100**	54,312
Dividend payable	應付股息	**11,797**	16,285
Interest payables	應付利息	**1,620**	4,367
Others*	其他*	**542,701**	281,638
		4,416,605	4,876,477

* It related to payables to third parties, collections on behalf of others, security deposits and insurance claims payables.

* 其與應付第三方款項、代收款項、保證金及應付保險理賠款項有關。

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29. BORROWINGS

29. 借貸

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動		
Bank borrowings – Secured and guaranteed	銀行借貸－有抵押及有擔保	921,877	1,320,115
Bank borrowings – Unsecured and guaranteed	銀行借貸－無抵押及有擔保	32,500	52,900
Other borrowings – Secured and guaranteed	其他借貸－有抵押及有擔保	3,415,461	3,398,564
		4,369,838	4,771,579
Current	流動		
Bank borrowings – Secured and guaranteed	銀行借貸－有抵押及有擔保	452,004	203,689
Bank borrowings – Unsecured and guaranteed	銀行借貸－無抵押及有擔保	1,090,681	823,615
Other borrowings – Secured and guaranteed	其他借貸－有抵押及有擔保	421,238	295,090
Other borrowings – Unsecured and guaranteed	其他借貸－無抵押及有擔保	32,000	20,000
		1,995,923	1,342,394
Total borrowings	借貸總額	6,365,761	6,113,973

The fair values of the borrowings of the Group approximated their carrying amounts as at the balance sheet date, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

As at 31 December 2025, the bank borrowings were secured by the pledge of the Group's property, plant and equipment (note 15), trade receivables (note 21), and equity shares of the subsidiaries. The bank borrowings were also guaranteed by Shuifa Energy, Shuifa Group, Shandong Shuifa Holdings, and certain subsidiaries of the Group (note 37(d)).

於資產負債表日期，本集團借貸的公平值與其賬面值相若，乃由於該等貸款的利率與現行市場利率相近或該等貸款屬短期性質。

於二零二五年十二月三十一日，銀行借貸以本集團之物業、廠房及設備(附註15)、應收貿易款項(附註21)及若干附屬公司權益股份之抵押作擔保。銀行借貸亦由水發能源、水發集團、山東水發控股及本集團若干附屬公司所擔保(附註37(d))。

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29. BORROWINGS (Continued)

As at 31 December 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 15), trade receivables (note 21), the right on the annual return of its certain solar photovoltaic power station and equity shares of certain subsidiaries. The other borrowings were also guaranteed by Shuifa Energy, Shuifa Group and Shandong Shuifa Holdings (note 37(d)).

The Group's borrowings are repayable as follows:

29. 借貸(續)

於二零二五年十二月三十一日，其他借貸乃以設備售後租回安排之方式自融資租賃公司借入。其他借貸以本集團之物業、廠房及設備(附註15)、應收貿易款項(附註21)、若干太陽能光伏電站年回報權及若干附屬公司股權之抵押作擔保。其他借貸亦由水發能源、水發集團及山東水發控股提供擔保(附註37(d))。

本集團的借貸須於以下日期償還：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings repayable	銀行借貸須於以下日期償還		
Within one year	一年內	1,542,685	1,027,304
In the one to second year, inclusive	一年至兩年(含兩年)	107,088	233,638
In the second to fifth years, inclusive	兩年至五年(含五年)	321,763	509,763
Beyond five years	超過五年	525,526	629,614
		2,497,062	2,400,319
Other borrowings repayable	其他借貸須於以下日期償還		
Within one year	一年內	453,238	315,090
In the one to second year, inclusive	一年至兩年(含兩年)	1,314,246	376,456
In the second to fifth years, inclusive	兩年至五年(含五年)	921,335	1,754,274
Beyond five years	超過五年	1,179,880	1,267,834
		3,868,699	3,713,654
		6,365,761	6,113,973

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29. BORROWINGS (Continued)

As at 31 December 2025, except for the bank borrowings which were denominated in HKD, being HKD50,000,000 (equivalent to RMB45,161,000), all other bank and other borrowings were denominated in RMB.

As at 31 December 2024, except for the bank borrowings which were denominated in HKD, being HKD406,620,000 (equivalent to RMB381,935,000), all other bank and other borrowings were denominated in RMB.

The weighted average effective interest rates per annum for the years ended 31 December 2025 and 2024 were as follows:

29. 借貸(續)

於二零二五年十二月三十一日，除以港元計值的銀行借貸(即50,000,000港元(相當於人民幣45,161,000元))外，所有其他銀行及其他借貸均以人民幣計值。

於二零二四年十二月三十一日，除以港元計值的銀行借貸(即406,620,000港元(相當於人民幣381,935,000元))外，所有其他銀行及其他借貸均以人民幣計值。

截至二零二五年及二零二四年十二月三十一日止年度之加權平均實際年利率如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Secured	**有抵押**		
RMB	人民幣	**4.37%**	4.71%
Unsecured	**無抵押**		
RMB	人民幣	**3.49%**	4.56%
HKD	港元	**5.29%**	6.55%

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30. BONDS PAYABLE

30. 應付債券

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動	2,502,223	–
Current	流動	–	1,508,030
		2,502,223	1,508,030

The bonds payable recognised in the consolidated statement of financial position as at 31 December 2025 were as follows:

於二零二五年十二月三十一日之綜合財務狀況表中確認的應付債券如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	1,508,030	1,557,632
Issue of corporate bonds and private placement notes	發行公司票據及私人配售票據	2,484,009	–
Effective interest recognised for the year (note 12)	本年度確認的實際利息（附註12）	77,779	73,385
Interest paid during the year	本年度已付利息	(57,699)	(72,537)
Redemption of panda notes	贖回熊貓票據	(1,500,000)	(50,450)
Others	其他	(9,896)	–
As at 31 December	於十二月三十一日	2,502,223	1,508,030

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30. BONDS PAYABLE (Continued)

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.

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 had been redeemed by 12 December 2025.

On 12 February 2025, the Company issued first tranche of the 2025 corporate bonds with an aggregate nominal value of RMB100,000,000 (the "First 2025 Corporate Bonds") and with a coupon rate of 3.45% per annum. The First 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.

30. 應付債券(續)

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。

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，且已於二零二五年十二月十二日前贖回。

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(「首批二零二五年公司債券」)，票面年利率為3.45%。首批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。

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30. BONDS PAYABLE (Continued)

On 13 November 2025, the Company issued second tranche of the 2025 corporate bonds with an aggregate nominal value of RMB600,000,000 (the "Second 2025 Corporate Bonds") and with a coupon rate of 3.03% per annum, and the investors have a right to sell the notes to the Company in 2028. The Second 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since November 2025, and will be fully repayable by 13 November 2030.

On 1 December 2025, the Company issued third tranche of the 2025 corporate bonds with an aggregate nominal value of RMB500,000,000 (the "Third 2025 Corporate Bonds") and with a coupon rate of 3.3% per annum, and the investors have a right to sell the notes to the Company in 2028. The Third 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2025, and will be fully repayable by 1 December 2030.

On 5 December 2025, the Company issued fourth tranche of the 2025 corporate bonds with an aggregate nominal value of RMB300,000,000 (the "Fourth 2025 Corporate Bonds") and with a coupon rate of 3.4% per annum, and the investors have a right to sell the notes to the Company in 2028. The Fourth 2025 Corporate Bonds, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since December 2025, and will be fully repayable by 5 December 2030.

30. 應付債券(續)

於二零二五年十一月十三日，本公司發行總面值為人民幣600,000,000元的第二批二零二五年公司債券(「第二批二零二五年公司債券」)，票面年利率為3.03%，投資者有權於二零二八年向本公司出售該等票據。第二批二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年十一月起在上海證券交易所上市，且將於二零三零年十一月十三日前悉數償還。

於二零二五年十二月一日，本公司發行總面值為人民幣500,000,000元的第三批二零二五年公司債券(「第三批二零二五年公司債券」)，票面年利率為3.3%，投資者有權於二零二八年向本公司出售該等票據。第三批二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年十二月起在上海證券交易所上市，且將於二零三零年十二月一日前悉數償還。

於二零二五年十二月五日，本公司發行總面值為人民幣300,000,000元的第四批二零二五年公司債券(「第四批二零二五年公司債券」)，票面年利率為3.4%，投資者有權於二零二八年向本公司出售該等票據。第四批二零二五年公司債券最初發行予合資格的計劃債權人，並自二零二五年十二月起在上海證券交易所上市，且將於二零三零年十二月五日前悉數償還。

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30. BONDS PAYABLE (Continued)

The Company has the right to decide whether to adjust the coupon rate of the 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.

On 8 September 2025, the Company issued first tranche of the Private Placement Note with an aggregate nominal value of RMB800,000,000 (the "First Private Placement Note") and with a coupon rate of 3.3% per annum, and the investors have a right to sell the notes to the Company in 2028. The First Private Placement Note, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since September 2025, and will be fully repayable by 8 September 2030.

On 27 October 2025, the Company issued second tranche of the Private Placement Note with an aggregate nominal value of RMB200,000,000 (the "Second Private Placement Note") and with a coupon rate of 3.18% per annum, and the investors have a right to sell the notes to the Company in 2028. The Second Private Placement Note, initially offered to eligible scheme creditors, have been listed on the Shanghai Stock Exchange since October 2025, and will be fully repayable by 27 October 2030.

As of 31 December 2025, the remaining issuance quota for the Company's 2025 corporate bonds was RMB 500 million.

The Company has the right to decide whether to adjust the coupon rate of the 2025 Private Placement Note 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 Private Placement Note back to the Company at the bonds' face value during the resale registration period as defined in the Private Placement Note documents.

30. 應付債券(續)

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。據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債券的票面利率的通知後，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。

於二零二五年九月八日，本公司發行總面值為人民幣800,000,000元的首批私人配售票據(「首批私人配售票據」)，票面年利率為3.3%，投資者有權於二零二八年向本公司出售該等票據。首批私人配售票據最初發行予合資格的計劃債權人，並自二零二五年九月起在上海證券交易所上市，且將於二零三零年九月八日前悉數償還。

於二零二五年十月二十七日，本公司發行總面值為人民幣200,000,000元的第二批私人配售票據(「第二批私人配售票據」)，票面年利率為3.18%，投資者有權於二零二八年向本公司出售該等票據。第二批私人配售票據最初發行予合資格的計劃債權人，並自二零二五年十月起在上海證券交易所上市，且將於二零三零年十月二十七日前悉數償還。

於二零二五年十二月三十一日，本公司二零二五年公司債券剩餘發行配額為人民幣500百萬元。

本公司有權決定是否於二零二五年私人配售票據存續的第三年年末調整二零二五年私人配售票據的票面利率。據私人配售票據文件所定義，於本公司發出有關是否調整票面利率的通知後，投資者有權在回售登記期內按債券面值出售全部或部分私人配售票據予本公司。

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31. DEFERRED INCOME TAX

The analysis of net deferred income tax assets and deferred income tax liabilities is as follows:

31. 遞延所得稅

遞延所得稅資產及遞延所得稅負債淨值分析如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets:	遞延所得稅資產：		
– to be recovered within 12 months	– 將於十二個月內收回	319,300	249,017
– to be recovered after more than 12 months	– 將於十二個月後收回	142,723	138,870
Total deferred tax assets	遞延稅項資產總額	462,023	387,887
Set-off with deferred tax liabilities	與遞延稅項負債抵銷	(6,342)	(5,850)
Net deferred tax assets	遞延稅項資產淨值	455,681	382,037
Deferred tax liabilities:	遞延稅項負債：		
– to be settled within 12 months	– 將於十二個月內結算	8,597	5,865
– to be settled after more than 12 months	– 將於十二個月後結算	103,569	104,798
Total deferred tax liabilities	遞延稅項負債總額	112,166	110,663
Set-off with deferred tax assets	與遞延稅項資產抵銷	(6,342)	(5,850)
Net deferred tax liabilities	遞延稅項負債淨值	105,824	104,813

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31. DEFERRED INCOME TAX (Continued)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

31. 遞延所得稅(續)

年內，遞延所得稅資產及負債(並無考慮結餘可在同一徵稅區內抵銷)之變動如下：

		Cost incurred with invoice delayed 發票延遲產生之成本 RMB'000 人民幣千元	Unrealized profit from intra-group transactions 集團內公司間交易之未變現溢利 RMB'000 人民幣千元	Impairment loss 減值虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整 RMB'000 人民幣千元	Fair value adjustments arising from FVOCI 按公平值計量且其變動計入其他全面收益產生之公平值調整 RMB'000 人民幣千元	Tax losses recognize deferred tax 已確認遞延稅項之稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred income tax assets:	**遞延所得稅資產：**										
At 1 January 2024	於二零二四年一月一日	24,459	14,481	203,395	511	20,333	4,014	–	78,656	110	345,959
Recognised in profit or loss	在損益內確認	31,464	560	7,373	(5)	(1,685)	(232)	–	4,432	21	41,928
At 31 December 2024	於二零二四年十二月三十一日	55,923	15,041	210,768	506	18,648	3,782	–	83,088	131	387,887
Recognised in profit or loss	在損益內確認	163,394	1,337	(106,488)	(5)	(983)	(232)	–	5,366	523	62,912
Disposal of the subsidiary	出售附屬公司	–	–	(297)	(405)	–	–	–	–	–	(702)
Acquisition of the subsidiary	收購附屬公司	–	–	7,297	2,257	–	–	–	–	2,144	11,698
Recognised in other comprehensive income	於其他全面收益確認	–	–	–	–	–	–	228	–	–	228
At 31 December 2025	於二零二五年十二月三十一日	**219,317**	**16,378**	**111,280**	**2,353**	**17,665**	**3,550**	**228**	**88,454**	**2,798**	**462,023**

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31. DEFERRED INCOME TAX (Continued) 31. 遞延所得稅(續)

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整	Right-of-use assets 使用權資產	Provision for withholding income tax 預扣所得稅撥備	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	Total 總計
		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
Deferred tax liabilities:	**遞延稅項負債：**					
At 1 January 2024	於二零二四年一月一日	18,863	349	86,860	5,850	111,922
Recognised in the profit or loss	在損益內確認	(1,236)	(23)	–	–	(1,259)
At 31 December 2024	於二零二四年十二月三十一日	17,627	326	86,860	5,850	110,663
Recognised in the profit or loss	在損益內確認	(1,237)	(5)	–	492	(750)
Acquisition of a subsidiary	收購附屬公司	–	2,574	–	–	2,574
Disposal of subsidiaries	出售附屬公司	–	(321)	–	–	(321)
At 31 December 2025	於二零二五年十二月三十一日	**16,390**	**2,574**	**86,860**	**6,342**	**112,166**

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32. DEFERRED INCOME

32. 遞延收益

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants:	政府補助：		
As at 1 January	於一月一日	144,434	155,307
Government grants related to assets received	收到有關資產的政府補助	4,949	294
Released to profit or loss (note 10)	轉至損益(附註10)	(11,186)	(11,167)
As at 31 December	於十二月三十一日	138,197	144,434

The government grants are recorded as deferred government grants and credited to profit or loss on a straight-line basis over the expected useful lives of the corresponding property, plant and equipment or land use right.

政府補助入賬為遞延政府補助，並於相應物業、廠房及設備或土地使用權之預期可使用年期內按直線法計入損益。

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33. DEREGISTRATION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, various subsidiaries of the Group were deregistered under local law. Net profit generated by those subsidiaries during the year ended 31 December 2025 has been consolidated in the Group's consolidated statement of comprehensive income. The group recorded a gain on deregistration of various subsidiaries of RMB500,000 in 2025.

During the year ended 31 December 2025, the Group disposed various subsidiaries, of which the below disposal of subsidiaries were the major ones:

On 29 December 2025, Shuifa Green Energy Co., Ltd. ("Shuifa Green Energy"), an indirect wholly-owned subsidiary of the Company, entered into a share transfer agreement with Shenzhen Beizi Enterprise Development Co., Ltd. ("Shenzhen Beizi"), a third-party entity. Pursuant to the agreement, Shuifa Green Energy disposed 100% equity interest in Xingmin Energy (Ji'nan) Co., Ltd. ("Xingmin Energy"), a wholly-owned subsidiary of Shuifa Green Energy, to Shenzhen Beizi for a cash consideration of RMB218,300. At the date of disposal on 29 December 2025, the total assets and net assets of Xingmin Energy were RMB2,035,773,000 and RMB207,000, respectively.

On 29 December 2025, Zhuhai Singyes Green Construction Technology Co., Ltd. ("Zhuhai Singyes"), an indirect wholly-owned subsidiary of the Company, entered into a share transfer agreement with Shandong Beizi Resources and Recycle Technology Group Co., Ltd. ("Shandong Beizi"), a third-party entity. Pursuant to the agreement, Zhuhai Singyes disposed 100% equity interest in Shuixing New Energy (He Yuan) Co., Ltd. ("Heyuan Energy"), a wholly-owned subsidiary of Zhuhai Singyes, to Shandong Beizi for a cash consideration of RMB669,500. At the date of disposal on 29 December 2025, the total assets and net assets of Heyuan Energy were RMB1,077,716,000 and RMB169,000, respectively.

33. 註銷及出售附屬公司

截至二零二五年十二月三十一日止年度，本集團多家附屬公司已根據當地法律註銷。於截至二零二五年十二月三十一日止年度，該等附屬公司產生的淨溢利已於本集團綜合全面收益表綜合入賬。於二零二五年，該集團錄得註銷若干附屬公司之收益人民幣500,000元。

截至二零二五年十二月三十一日止年度，本集團出售多家附屬公司，其中以下為主要出售附屬公司：

於二零二五年十二月二十九日，水發綠色能源股份有限公司(「水發綠色能源」)(本公司的間接全資附屬公司)與深圳北資實業發展有限公司(「深圳北資」)(為第三方實體)訂立股權轉讓協議。根據協議，水發綠色能源向深圳北資出售水發綠色能源全資附屬公司興民能源(濟南)有限公司(「興民能源」)100%股權，現金代價為人民幣218,300元。於二零二五年十二月二十九日出售日期，興民能源資產總值及資產淨值分別為人民幣2,035,773,000元及人民幣207,000元。

於二零二五年十二月二十九日，珠海興業綠色建築科技有限公司(「珠海興業」)(本公司的間接全資附屬公司)與山東北資資源循環科技集團有限公司(「山東北資」)(為第三方實體)訂立股權轉讓協議。根據協議，珠海興業向山東北資出售珠海興業全資附屬公司水興新能源(河源)有限公司(「河源能源」)100%股權，現金代價為人民幣669,500元。於二零二五年十二月二十九日出售日期，河源能源資產總值及資產淨值分別為人民幣1,077,716,000元及人民幣169,000元。

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33. DEREGISTRATION AND DISPOSAL OF SUBSIDIARIES (Continued)

The Group derived in aggregate a gain of RMB1,073,000 from disposal of subsidiaries during the year ended 31 December 2025 (note 11).

33. 註銷及出售附屬公司(續)

截至二零二五年十二月三十一日止年度，本集團自出售附屬公司產生合共人民幣1,073,000元之收益(附註11)。

34. COMMITMENTS

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

34. 承擔

於報告期末，本集團有以下資本承擔：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution for equity investment	權益投資注資	**491,300**	491,300
Construction of buildings and solar photovoltaic power stations	建設樓宇及太陽能光伏電站	**–**	15,811
		491,300	507,111

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營活動產生的現金對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**86,993**	34,328
Adjustments for:	就以下項目作出調整：		
– depreciation of property, plant and equipment	－物業、廠房及設備折舊	**311,340**	294,740
– depreciation of investment properties	－投資物業折舊	**8,532**	8,695
– depreciation of right-of-use assets	－使用權資產折舊	**18,061**	17,488
– amortisation of intangible assets	－無形資產攤銷	**5,492**	6,320
– share of profits of associates	－分佔聯營公司溢利	**(1,233)**	(899)
– net impairment losses on inventories	－存貨減值虧損淨額	**2,698**	529
– net impairment losses on financial assets and contract assets	－金融資產及合約資產的減值虧損淨額	**(9,150)**	42,132
– fair value change on financial assets at FVTPL	－按公平值計量且其變動計入損益的金融資產的公平值變動	**(3,281)**	746
– gain on disposal of subsidiaries	－出售附屬公司的收益	**(1,073)**	–
– gain on deregistration of subsidiaries	－註銷附屬公司的收益	**–**	(663)
– Compensation received from former major shareholders	－自前主要股東收取補償	**(26,872)**	–
– (gain)/loss on disposal of property, plant and equipment	－出售物業、廠房及設備（收益）／虧損	**(11,379)**	3,565
– foreign exchange losses/(gains)	－外匯虧損／（收益）	**1,926**	(8,149)
– interest income	－利息收入	**(17,696)**	(31,325)
– deferred income released to profit or loss	－撥回至損益的遞延收入	**(11,186)**	(11,167)
– finance costs	－融資成本	**468,251**	487,697
– profit compensation received due to performance commitment	－因履約承諾而收取溢利補償	**–**	(80,203)
– written-off of trade payables due to supplier liquidation	－因供應商清算而撇銷應付貿易款項	**–**	(5,759)
– provision for litigation	－訴訟撥備	**238**	–
– net impairment losses on goodwill	－商譽減值虧損淨額	**1,431**	–
– gain on acquisition of subsidiaries	－收購附屬公司的收益	**(163,975)**	–
– others	－其他	**(9,818)**	–
Changes in working capital:	營運資金變動：		
– decrease/(increase) in inventories	－存貨減少／（增加）	**26,819**	(37,246)
– (increase)/decrease in contract assets	－合約資產（增加）／減少	**(98,165)**	259,671
– increase in trade and bills receivables	－應收貿易款項及應收票據增加	**(1,356,708)**	(1,790,312)
– increase in prepayments, other receivables and other assets	－預付款項、其他應收款項及其他資產增加	**(24,477)**	(434,643)
– increase in trade and bills payables	－應付貿易款項及應付票據增加	**1,306,983**	1,516,165
– increase in contract liabilities	－合約負債增加	**91,501**	65,120
– increase in other payables and accruals	－其他應付款項及應計款項增加	**154,371**	241,823
Cash generated from operations	經營活動所得現金	**749,623**	578,653

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

35. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Borrowings 借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Bonds payable 應付債券 RMB'000 人民幣千元	Loans from related parties included in amount due to the related parties 計入應付關連方款項的關連方提供的貸款 RMB'000 人民幣千元	Loans from third parties 來自第三方貸款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於二零二四年一月一日**	7,408,520	91,714	1,557,632	2,184,591	–	11,242,457
Financing cash flows	融資現金流	(1,791,711)	(19,159)	(53,487)	1,306,761	–	(557,596)
New leases	新租賃	–	1,769	–	–	–	1,769
Foreign exchange adjustments	外匯調整	(2,286)	(10)	–	(1,988)	–	(4,284)
Other changes – non cash borrowing	其他變動－非現金借貸	428,317	(4,420)	–	(17,465)	–	406,432
Interest expense	利息開支	355,664	3,736	73,385	108,943	–	541,728
Interest payments	利息付款	(284,531)	(3,736)	(69,500)	–	–	(357,767)
As at 31 December 2024	**於二零二四年十二月三十一日**	6,113,973	69,894	1,508,030	3,580,842	–	11,272,739
Financing cash flows	融資現金流	62,232	(1,370)	984,009	(856,935)	(256,410)	(68,474)
Foreign exchange adjustments	外匯調整	(3,018)	–	–	3,091	–	73
Acquisition of subsidiaries	收購附屬公司	–	9,031	–	–	383,975	393,006
Disposal of subsidiaries	出售附屬公司	–	(1,620)	–	–	(27,565)	(29,185)
Other non-cash changes	其他非現金變動	238,244	–	(9,896)	18,569	–	246,917
Interest expense	利息開支	288,011	3,588	77,779	137,947	–	507,325
Interest payments	利息付款	(333,681)	(3,588)	(57,699)	(1,683)	–	(396,651)
As at 31 December 2025	**於二零二五年十二月三十一日**	**6,365,761**	**75,935**	**2,502,223**	**2,881,831**	**100,000**	**11,925,750**

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36. DIVIDENDS

The directors did not recommend the payment of a dividend in respect of the year ended 31 December 2025 (2024: Nil).

During the year ended 31 December 2025, the Group did not pay dividend (2024: Nil).

36. 股息

董事不建議就截至二零二五年十二月三十一日止年度派付股息(二零二四年：無)。

截至二零二五年十二月三十一日止年度，本集團並無派付股息(二零二四年：無)。

37. RELATED PARTY TRANSACTION

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

37. 關連方交易

關連方指有能力控制、共同控制投資對象或可對其他可對投資對象行使權力的人士行使重大影響力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；以及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關連方。關連方可為個人或其他實體。

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37. RELATED PARTY TRANSACTION (Continued)

Same as disclosed elsewhere in these financial statements, the Group's entities had the following transactions and balances with related parties during the year ended 31 December 2025, and as at the balance sheet date:

(a) Transactions with related parties

37. 關連方交易(續)

與該等財務報表其他部分所披露者相同，截至二零二五年十二月三十一日止年度及資產負債表日期，本集團實體與關連方的交易及結餘如下：

(a) 與關連方的交易

		Year ended 31 December 截至十二月三十一日止年度	
		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
Ultimate holding company:	最終控股公司：		
Loan interest expense	貸款權益開支	**130,780**	93,517
Service fee	服務費	**28,127**	–
Fellow subsidiaries:	同系附屬公司：		
Purchase of goods	購買商品	**7,873**	6,126
Sale of goods	銷售商品	**4,375**	115
Loan interest expense	貸款利息開支	**7,167**	15,426
Loan interest income	貸款利息收入	**15,700**	16,705
Purchase of construction services	購買建築服務	**–**	1,229
Provision of construction services	提供建築服務	**77,716**	522,305
Sale of electricity	售電	**2,080**	2,268
Provision of operating leases	提供經營租賃	**1,341**	1,317
Service fee	服務費	**2,006**	7,712
Associates:	關連公司：		
Loan interest income	貸款權益收入	**590**	–
Provision of operating leases	提供經營租賃	**21**	–

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37. RELATED PARTY TRANSACTION (Continued)

37. 關連方交易(續)

(b) Balances with related parties

(b) 關連方結餘

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from fellow subsidiaries: Prepayments, and receivables and other assets (note 22)	應收同系附屬公司：預付款項、其他應收款項及其他資產(附註22)	452,143	426,917
Due from non-controlling interest of subsidiaries: Prepayments, and receivables and other assets (note 22)	應收附屬公司非控股權益：預付款項、其他應收款項及其他資產(附註22)	64,872	38,000
Due from associates: Prepayments, and receivables and other assets (note 22)	應收關連公司：預付款項、其他應收款項及其他資產(附註22)	1,069,711	–
Due to the ultimate holding company: Other payables and accruals (note 28)	應付最終控股公司：其他應付款項及應計款項(附註28)	2,823,220	3,458,937
Due to fellow subsidiaries: Other payables and accruals (note 28)	應付同系附屬公司：其他應付款項及應計款項(附註28)	276,952	469,581
Due to associates: Other payables and accruals (note 28)	應付關連公司：其他應付款項及應計款項(附註28)	22,700	–

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. RELATED PARTY TRANSACTION (Continued)

(b) Balances with related parties (Continued)

The amounts due from fellow subsidiaries as at 31 December 2025 included an amount of RMB15,700,000 (2024: RMB16,705,000), which was interest bearing at a rate of 7% (2024: 5%) per annum.

The amount due to the ultimate holding company, Shuifa Group, as at 31 December 2025 included a loan balance of RMB2,677,587,000 (2024: RMB3,363,956,000). The loan was unsecured, interest bearing at an average rate of 5.3% (2024: 5.4%) per annum and repayable on demand.

The amounts due to fellow subsidiaries as at 31 December 2025 included a loan balance due to Shuifa Energy of RMB204,244,000 (2024: RMB216,886,000). The loan was unsecured, interest bearing at an average rate of 7% (2024: 7%) per annum and repayable on demand.

Among amounts due to related parties, RMB3,084,115,000 is non-trade in nature; the remainder are trade in nature. Among amounts due from related parties, RMB1,567,232,000 is non-trade in nature; the remainder are trade in nature.

37. 關連方交易(續)

(b) 關連方結餘(續)

於二零二五年十二月三十一日，應收同系附屬公司的款項包括為數人民幣15,700,000元(二零二四年：人民幣16,705,000元)的款項，按年利率7%(二零二四年：5%)計息。

於二零二五年十二月三十一日，應付最終控股公司水發集團的款項包括人民幣2,677,587,000元(二零二四年：人民幣3,363,956,000元)的貸款結餘。無抵押貸款平均年利率為5.3%(二零二四年：5.4%)，並按要求償還。

於二零二五年十二月三十一日，應付同系附屬公司水發能源的款項包括人民幣204,244,000元(二零二四年：人民幣216,886,000元)的貸款結餘。無抵押貸款平均年利率為7%(二零二四年：7%)，並按要求償還。

於應付關連方款項當中，人民幣3,084,115,000元為非貿易性質，其餘為貿易性質。於應收關連方款項當中，人民幣1,567,232,000元為非貿易性質，其餘為貿易性質。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. RELATED PARTY TRANSACTION (Continued)

(c) Compensation of key management personnel of the Group

37. 關連方交易(續)

(c) 本集團主要管理人員的薪酬

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits	薪金、津貼及實物利益	4,558	4,044
Pension scheme contributions	退休金計劃供款	573	508
		5,131	4,552

(d) Guarantees obtained from related parties

The Group's bank borrowings and other loans borrowings are guaranteed by related parties of the Group as below:

The borrowings of RMB430,877,000 were guaranteed by Shandong Shuifa Holdings, a fellow subsidiary.

The borrowings of RMB944,264,000 were guaranteed by Shuifa Energy.

The borrowings of RMB1,046,950,000 were guaranteed by Shuifa Group.

The bonds of RMB2,500,000,000 were guaranteed by Shuifa Group.

(d) 從關連方取得的擔保

本集團的銀行借貸及其他貸款借貸由本集團關連方提供擔保如下。

人民幣430,877,000元的借貸由同系附屬公司山東水發控股擔保。

人民幣944,264,000元的借貸由水發能源擔保。

人民幣1,046,950,000元的借貸由水發集團擔保。

人民幣2,500,000,000元的債券由水發集團擔保。

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司的財務狀況表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	12,328	13,071
Equity investment designated at fair value through other comprehensive income	指定按公平值計量且其變動計入其他全面收益的權益投資	5,527	5,667
Investment in subsidiaries	於附屬公司投資	874,602	627,567
		892,457	646,305
Current assets	**流動資產**		
Amount due from subsidiaries	應收附屬公司款項	2,164,725	1,802,899
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	115,260	92,565
Cash and cash equivalents	現金及現金等價物	5,091	5,526
Pledged deposits	已抵押存款	–	1,557
		2,285,076	1,902,547
Total assets	**資產總值**	3,177,533	2,548,852
EQUITY	**權益**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Issued capital	已發行股本	174,333	174,333
Reserves (a)	儲備(a)	2,029,784	2,038,133
Accumulated losses (a)	累計虧損(a)	(2,329,319)	(2,028,274)
Total equity	**權益總額**	(125,202)	184,192

NOTES TO FINANCIAL STATEMENTS
財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38. 本公司的財務狀況表(續)

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
LIABILITIES	**負債**		
Non-current liabilities	**非流動負債**		
Bonds payables	應付債券	2,502,223	–
Current liabilities	**流動負債**		
Amount due to subsidiaries	應付附屬公司款項	496,720	576,105
Bonds payables	應付債券	–	1,508,030
Borrowings	借貸	200,000	274,413
Other payables and accruals	其他應付款項及應計款項	101,326	3,583
Income tax payable	應付所得稅	2,466	2,529
		800,512	2,364,660
Total liabilities	**總負債**	3,302,735	2,364,660
Total equity and liabilities	**總權益及負債**	3,177,533	2,548,852

The financial statements were approved by the Board of Directors of the Company on 30 March 2026 and were signed on its behalf.

該等財務報表已獲本公司董事會於二零二六年三月三十日批准並由以下人士代為簽署。

Mr. Zhou Guangyan
周廣彥先生
Director
董事

Mr. Guo Peidong
郭培棟先生
Director
董事

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) A summary of the Company's reserves and accumulated losses is as follows:

38. 本公司的財務狀況表(續)

(a) 本公司的儲備及累計虧損概要如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through financial 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公平值儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,931,435	(7,280)	48,035	55,322	5,186	(1,819,946)	212,752
Loss for the year	本年度虧損	–	–	–	–	–	(208,328)	(208,328)
Other comprehensive income	其他全面收益	–	–	–	–	5,435	–	5,435
Total comprehensive (loss)/ income for the year	本年度全面(虧損)／收益總額	–	–	–	–	5,435	(208,328)	(202,893)
At 31 December 2024	於二零二四年十二月三十一日	1,931,435	(7,280)	48,035	55,322	10,621	(2,028,274)	9,859

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38. 本公司的財務狀況表(續)

(a) A summary of the Company's reserves and accumulated losses is as follows:

(a) 本公司的儲備及累計虧損概要如下：(續)

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through financial 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公平值儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	1,931,435	(7,280)	48,035	55,322	10,621	(2,028,274)	9,859
Loss for the year	本年度虧損	–	–	–	–	–	(301,045)	(301,045)
Other comprehensive loss	其他全面虧損	–	–	–	–	(8,349)	–	(8,349)
Total comprehensive (loss)/ income for the year	本年度全面(虧損)／收益總額	–	–	–	–	(8,349)	(301,045)	(309,394)
At 31 December 2025	於二零二五年十二月三十一日	1,931,435	(7,280)	48,035	55,322	2,272	(2,329,319)	(299,535)

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39. SUBSIDIARIES

As at 31 December 2025, particulars of the Company's principal subsidiaries are as follows:

39.1 General information of subsidiaries

39. 附屬公司

於二零二五年十二月三十一日，本公司主要附屬公司之詳情如下：

39.1 有關附屬公司之一般資料

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Directly held: **直接持有：**					
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering") 香港興業工程有限公司(「興業工程」)	Hong Kong 香港	HKD 1 1港元	100%	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
Zibo Qilu Chemical Industrial Zone Thermal Power Co., Ltd. ("Zibo Qilu") 淄博齊魯化學工業區熱力有限公司(「淄博齊魯」)	PRC/Chinese Mainland 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	47.5%	47.5%	Research and development of energy-saving thermal power supply 研發節能熱力供應
Jiangxi Yaxing Construction Co., Ltd ("Jiangxi Yaxing") 江西亞興建設有限公司(「江西亞興」)	PRC/Chinese Mainland 中國／中國大陸	RMB61,230,000 人民幣61,230,000元	51.0%	51.0%	Construction and decoration 建築及裝修
Foshan Xinye Renewable Energy Technology Co., Ltd. ("Foshan Xinye") 佛山市欣業新能源科技有限公司(「佛山欣業」)	PRC/Chinese Mainland 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment and technology development of solar photovoltaic power stations 太陽能光伏電站的投資與技術開發

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39. SUBSIDIARIES (Continued)

39. 附屬公司(續)

39.1 General information of subsidiaries (Continued)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Directly held: (continued) **直接持有：**(續)					
Foshan Keliyuan New Energy Technology Co., Ltd. ("Foshan Keliyuan") 佛山科力遠新能源技術有限公司(「佛山科力遠」)	PRC/Chinese Mainland 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	100%	100%	Design, manufacture, supply and installation of solar photovoltaic power stations 設計、製造、供應及安裝太陽能光伏電站
Singyes MRW Joint Venture Co., Ltd. ("MRW") Singyes MRW Joint Venture Co., Ltd. (「MRW」)	Hong Kong 香港	HKD10,000 10,000港元	100%	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
China Singyes New Materials Holdings. Co., Ltd. ("Singyes New Materials") 中國興業新材料控股有限公司 (「興業新材料」)	Bermuda 百慕達	USD5,200,000 5,200,000美元	62.4%	62.4%	Investment holding 投資控股
Shuifa Xingye Holding Co., Ltd. 水發興業控股有限公司	PRC/Chinese Mainland 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding 投資控股

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39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

39. 附屬公司(續)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Directly held: (continued) **直接持有：**(續)					
Xingye Green Energy Investment Co., Ltd. 興業綠色能源投資有限公司	Hong Kong 香港	HKD1 1港元	100%	100%	Investment holding 投資控股
Guizhou Xingye Green Energy Technology Co., Ltd. ("Guizhou Xingye") (note (a)) 貴州興業綠色能源科技有限公司(「貴州興業」)(附註(a))	PRC/Chinese Mainland 中國／中國大陸	RMB232,000,000 人民幣232,000,000元	100%	0%	Research, manufacture and sale of solar power stations 研究、製造及銷售太陽能電站
Indirectly held: **間接持有：**					
Macao Singyes Renewable Energy Technology Co., Ltd. ("Macao Singyes") 澳門興業新能源科技有限公司(「澳門興業」)	Macau 澳門	–	100%	100%	Design, supply and installation of curtain walls 設計、供應及安裝幕牆
Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes") 珠海興業綠色建築科技有限公司(「珠海興業」)	PRC/Chinese Mainland 中國／中國大陸	USD48,960,807 48,960,807美元	100%	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及安裝幕牆及太陽能光伏電站

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39. SUBSIDIARIES (Continued)

39. 附屬公司(續)

39.1 General information of subsidiaries (Continued)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 2025 二零二五年 %	 2024 二零二四年 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)					
Shuifa Singyes Energy (Zhuhai) Co., Ltd. ("Shuifa Singyes Energy") (formerly known as Zhuhai Singyes Renewable Energy Co., Ltd") 水發興業能源(珠海)有限公司(「水發興業能源」)(前稱珠海興業新能源有限公司)	PRC/Chinese Mainland 中國／中國大陸	USD47,868,500 47,868,500美元	100%	100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations 設計、製造、供應及安裝幕牆及太陽能光伏電站
Zhuhai Singyes New Materials Co., Ltd. ("Zhuhai Singyes New Materials") 珠海水發興業新材料科技有限公司	PRC/Chinese Mainland 中國／中國大陸	RMB62,500,000 人民幣 62,500,000元	62.4%	62.4%	Research, manufacture and sale of photovoltaic film 研究、製造及銷售光伏薄膜
Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes") 湖南興業太陽能科技有限公司(「湖南興業」)	PRC/Chinese Mainland 中國／中國大陸	USD410,143,300 410,143,300美元	100%	100%	Research, manufacture and sale of photovoltaic film 研究、製造及銷售光伏薄膜

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

39. 附屬公司(續)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly held: (continued) **間接持有：**(續)					
Zhuhai Singyes Energy saving Technologies Co., Ltd. ("Singyes Energy saving") 珠海興業節能科技有限公司(「興業節能」)	PRC/Chinese Mainland 中國／中國大陸	USD65,000,000 65,000,000美元	100%	100%	Research and development of energy-saving products 研究及開發節能產品
Xinjiang Singyes Renewable Energy Technology Co., Ltd. ("Xinjiang Singyes") 新疆興業新能源有限公司(「新疆興業」)	PRC/Chinese Mainland 中國／中國大陸	RMB711,710,000 人民幣 711,710,000元	60.2%	60.2%	Research and design of and investment in solar power projects 研究、設計及投資太陽能項目
Singyes Green Energy Co., Ltd. ("Green Energy") (formerly known as "Hunan Singyes Green Energy Co., Ltd") 水發興業綠色能源股份有限公司(「綠色能源」)(前稱湖南興業綠色能源股有限公司)	PRC/Chinese Mainland 中國／中國大陸	RMB912,000,000 人民幣 912,000,000元	100%	100%	Research and development of electricity and new energy 研究及開發電力及新能源
Gansu Singyes Green Energy Technology Co., Ltd. ("Gansu Singyes") 甘肅興業綠色能源科技有限公司(「甘肅興業」)	PRC/Chinese Mainland 中國／中國大陸	RMB74,000,000 人民幣 74,000,000元	100%	100%	Research, construction, and operation of solar power stations 研究、建設及經營太陽能電站

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39. SUBSIDIARIES (Continued)

39. 附屬公司(續)

39.1 General information of subsidiaries (Continued)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比 2025 二零二五年 %	 2024 二零二四年 %	Principal activities 主要業務
Indirectly held: (continued) **間接持有：**(續)					
Wuwei Dongrun Solar Energy Development Co., Ltd. ("Wuwei Dongrun") 武威東潤太陽能開發有限公司(「武威東潤」)	PRC/Chinese Mainland 中國／中國大陸	RMB9,700,000 人民幣 9,700,000元	60.16%	60.16%	Research, construction, and operation of solar power stations 研究、建設及經營太陽能電站
Gansu Singyes Solar Technologies Co., Ltd. ("Gansu Technologies") 甘肅興業太陽能科技有限公司(「甘肅科技」)	PRC/Chinese Mainland 中國／中國大陸	RMB20,000,000 人民幣 20,000,000元	100%	100%	Research, development, manufacture, and sale of solar products 研究、開發、製造及銷售太陽能產品
Yangjiang Singyes Green Energy Technology Co., Ltd. ("Yangjiang Singyes") 陽江鑫業綠色能源科技有限公司(「陽江鑫業」)	PRC/Chinese Mainland 中國／中國大陸	RMB184,080,000 人民幣 184,080,000元	100%	100%	Research, and design of and investment in solar power stations 研究、設計及投資太陽能電站
Yangjiang Huazhi Green Energy Technology Co., Ltd. ("Yangjiang Huazhi") 陽江華智綠色能源科技有限公司(「陽江華智」)	PRC/Chinese Mainland 中國／中國大陸	RMB184,829,600 人民幣 184,829,600元	100%	100%	Research, and design of and investment in solar power stations 研究、設計及投資太陽能電站

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39. SUBSIDIARIES (Continued)

39. 附屬公司(續)

39.1 General information of subsidiaries (Continued)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly held: (continued) **間接持有：**(續)					
Suixi Xinye Photovoltaic Electricity Co., Ltd. ("Suixi Xinye") 遂溪縣欣業光伏電力有限公司(「遂溪欣業」)	PRC/Chinese Mainland 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100%	100%	Research, and design of and investment in solar power stations 研究、設計及投資太陽能電站
Shuixing New Energy (Jieyang) Co., Ltd. 水興新能源(揭陽)有限公司	PRC/Chinese Mainland 中國／中國大陸	HKD10,000,000 10,000,000港元	100%	100%	Research, and development of energy-saving raw materials 研究及開發節能原材料
Huabei Limited ("Huabei") 華貝有限公司(「華貝」)	Hong Kong 香港	HKD10,000 10,000港元	62.4%	62.4%	Investment holding 投資控股
Shenzhen Kangsheng Photoelectric Technology Co., Ltd. ("Shenzhen Kangsheng") 深圳市康盛光電科技有限公司(「深圳康盛」)	PRC/Chinese Mainland 中國／中國大陸	RMB16,000,000 人民幣16,000,000元	46.8%	46.8%	Research, manufacture, and sale of solar products 研究、製造及銷售太陽能產品
Shuifa Green Construction (Beijing) Urban Technology Development Co., Ltd ("Shuifa Green Construction") 水發綠建(北京)城市科技發展有限公司(「水發綠建」)	PRC/Chinese Mainland 中國／中國大陸	RMB15,000,000 人民幣15,000,000元	60%	60%	Design services 設計服務

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39. SUBSIDIARIES (Continued)

39. 附屬公司(續)

39.1 General information of subsidiaries (Continued)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly held: (continued) **間接持有：**(續)					
Dunhuang Anjie Renewable Energy Technology Co., Ltd. ("Dunhuang Anjie") 敦煌安潔新能源科技有限公司(「敦煌安潔」)	PRC/Chinese Mainland 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	100%	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Shanxi Yida Thermal Insulation Material Co., Ltd. ("Shanxi Yida") 山西怡達保溫材料有限公司(「山西怡達」)	PRC/Chinese Mainland 中國／中國大陸	RMB12,630,000 人民幣12,630,000元	31.8%	31.8%	Research, manufacture and sale of new materials 研究、製造及銷售新材料
Heze Development Zone Shuifa Guangyao New Energy Co., Ltd ("Heze Guangyao") 荷澤開發區水發光耀新能源有限公司(「荷澤光耀」)	PRC/Chinese Mainland 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	100%	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Xintai Zhongmu New Energy Technology Co., Ltd. ("Xintai Zhongmu") 新泰市中穆新能源科技有限公司(「新泰中穆」)	PRC/Chinese Mainland 中國／中國大陸	RMB36,000,000 人民幣36,000,000元	86%	86%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站

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39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

39. 附屬公司(續)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly held: (continued) **間接持有：**(續)					
Dongying Tianze New Energy Technology Co., Ltd. ("Dongying Tianze") 東營天澤新能源科技有限公司(「東營天澤」)	PRC/Chinese Mainland 中國／中國大陸	RMB60,000,000 人民幣60,000,000元	68%	68%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Shigatse Langming New Energy Technology Co., Ltd. ("Shigatse Langming") 日喀則市朗明太陽能科技有限責任公司(「日喀則朗明」)	PRC/Chinese Mainland 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100%	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Shuifa Smart Energy (Zhuhai) Co., Ltd ("Shuifa Smart Energy") 水發智慧能源(珠海)有限公司(「水發智慧能源」)	PRC/Chinese Mainland 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100%	100%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Nanjing Xinfaneng Equity Investment Partnership (Limited Partnership) ("Nanjing Xinfaneng") 南京信發能股權投資合夥企業(有限合夥)(「南京信發能」)	PRC/Chinese Mainland 中國／中國大陸	RMB 1,251,000,000 人民幣1,251,000,000元	59.95%	59.95%	Investment holding 投資控股

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39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

39. 附屬公司(續)

39.1 有關附屬公司之一般資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly held: (continued) **間接持有：**(續)					
Yijun Tianxing New Energy Co., Ltd. ("Yijun Tianxing") 宜君縣天興新能源有限公司(「宜君縣天興」)	PRC/Chinese Mainland 中國／中國大陸	RMB530,000,000 人民幣 530,000,000元	28.6%	28.6%	Research, construction and operation of solar power stations 研究、建設及經營太陽能電站
Shuifa Energy Engineering Co., Ltd. ("Energy Engineering") 水發能源工程有限公司(「能源工程」)	PRC/Chinese Mainland 中國／中國大陸	RMB100,000,000 人民幣 100,000,000元	100%	100%	Research, manufacture and sale of solar power stations 研究、建設及銷售太陽能電站
Shuifa Clean Energy Co., Ltd. ("Shuifa Clean Energy") 水發清潔能源股份有限公司(「水發清潔能源」)	Hong Kong 香港	RMB207,084,500 人民幣 207,084,500元	31.78%	31.78%	Sales photovoltaic Equipment and other product materials 銷售光伏設備及其他產品物料

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally contributed to the results for the year or formed substantial portions of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列示董事所認為主要貢獻本集團年度業績及構成本集團資產淨值重大部分的本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

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39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

Note:

(a) On October 21, 2025, the Group entered into an equity transfer agreement to acquire the 100% equity interests in Guizhou Xingye at a consideration of RMB216,025,000 from its shareholders of Beijing Jingyuntong Technology Co., Ltd. and Beijing Shengyu Yuntong Photovoltaic Technology Co., Ltd. In December 2025, the transaction has been completed according to the closing conditions as stipulated in the equity transfer agreement. Upon completion of the transaction, Guizhou Xingye became a wholly-owned subsidiary of the Group. Guizhou Xingye is engaged in the operation of photovoltaic power stations. The acquisition was made as part of the Group's strategy to expand its market share of photovoltaic power generation in the Chinese Mainland.

The fair values of the identifiable assets and liabilities of Guizhou Xingye as at the date of acquisition were as follows:

39. 附屬公司(續)

39.1 有關附屬公司之一般資料(續)

附註：

(a) 於二零二五年十月二十一日，本集團訂立股權轉讓協議，以向北京京運通科技股份有限公司及北京盛宇運通光伏科技有限公司的股東收購貴州興業100%股權，代價為人民幣216,025,000元。於二零二五年十二月，交易已根據股權轉讓協議訂明的完成條件完成。交易完成後，貴州興業成為本集團的全資附屬公司。貴州興業從事光伏發電站營運。收購事項為本集團擴展其於中國內地光伏發電市場份額的策略一部分。

貴州興業於收購日期的可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 就收購確認的公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	404,451
Right-of-use assets	使用權資產	16(a)	10,267
Deferred tax assets	遞延稅項資產	31	11,698
Cash and bank balances	現金及銀行結餘		2,036
Trade receivables	應收貿易款項		402,014
Prepayments and other receivables	預付款項及其他應收款項		55,852
Trade payables	應付貿易款項		(77,630)
Accruals and other payables	應計款項及其他應付款項		(417,083)
Deferred tax liabilities	遞延稅項負債	31	(2,574)
Lease liabilities	租賃負債	35(b)	(9,031)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		380,000
Gain on bargain purchase recognised in other gains-net in the consolidated statement of comprehensive income	於綜合全面收益表內其他收益淨額中確認的議價收購收益	11	(163,975)
Satisfied by cash	以現金支付		216,025

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39. SUBSIDIARIES (Continued)

39.1 General information of subsidiaries (Continued)

Note: (Continued)

(a) (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

39. 附屬公司(續)

39.1 有關附屬公司之一般資料(續)

附註：(續)

(a) (續)

收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(216,025)
Cash and bank balances acquired	所收購的現金及銀行結餘	2,036
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(213,989)
Total net cash outflow	淨現金流出總額	(213,989)

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39. SUBSIDIARIES (Continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

39. 附屬公司(續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情

下表載列本集團擁有重大非控股權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持所有權權益及投票權比例		Profit/(loss) allocated to non-controlling interests 分配至非控股權益之溢利／(虧損)		Accumulated non-controlling interests 累計非控股權益	
		At 31 December 2025 於二零二五年十二月三十一日	At 31 December 2024 於二零二四年十二月三十一日	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Yijun Tianxing (i) 宜君縣天興(i)	PRC/Chinese Mainland 中國／中國大陸	71%	71%	36,147	54,295	567,760	531,613
Shuifa Clean Energy (ii) 水發清潔能源(ii)	PRC/Chinese Mainland 中國／中國大陸	68%	68%	(5,902)	(11,281)	461,035	466,937

(i) The Group holds 29% voting rights and ordinary shares in Yijun Tianxing.

(ii) The Group holds 32% voting rights and ordinary shares in Shuifa Clean Energy.

(i) 本集團於宜君縣天興擁有29%的投票權及普通股。

(ii) 本集團於水發清潔能源擁有32%的投票權及普通股。

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39. SUBSIDIARIES (Continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Yijun Tianxing

39. 附屬公司(續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情(續)

有關本集團各重大非控股權益的附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

宜君縣天興

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	**839,162**	725,351
Non-current assets	非流動資產	**1,334,359**	1,400,401
Current liabilities	流動負債	**590,657**	522,689
Non-current liabilities	非流動負債	**787,690**	858,513
Net assets	資產淨值	**795,174**	744,550
Equity attributable to owners of the Company	本公司擁有人應佔權益	**227,414**	212,937
Non-controlling interests of Yijun Tianxing	宜君縣天興非控股權益	**567,760**	531,613

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39. SUBSIDIARIES (Continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Yijun Tianxing (Continued)

39. 附屬公司(續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情(續)

宜君縣天興(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	**144,753**	179,101
Expenses	開支	**(94,129)**	(103,058)
Profit for the year	年內溢利	**50,624**	76,043
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**14,477**	21,748
Profit attributable to the non-controlling interests of Yijun Tianxing	宜君縣天興非控股權益應佔溢利	**36,147**	54,295

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39. SUBSIDIARIES (Continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Shuifa Clean Energy

39. 附屬公司(續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情(續)

水發清潔能源

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	**714,729**	867,141
Non-current assets	非流動資產	**341,013**	338,222
Current liabilities	流動負債	**379,966**	520,935
Non-current liabilities	非流動負債	**–**	–
Net assets	資產淨值	**675,776**	684,428
Equity attributable to owners of the Company	本公司擁有人應佔權益	**214,741**	217,491
Non-controlling interests of Shuifa Clean Energy	水發清潔能源非控股權益	**461,035**	466,937

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39. SUBSIDIARIES (Continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Shuifa Clean Energy (Continued)

39. 附屬公司(續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情(續)

水發清潔能源(續)

		Year ended 31 December 截至十二月三十一日止年度	
		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
Revenue	收入	**–**	1,127
Expenses	開支	**(8,652)**	(17,662)
Loss for the year	年內虧損	**(8,652)**	(16,535)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(2,750)**	(5,254)
Loss attributable to the non-controlling interests of Shuifa Clean Energy	水發清潔能源非控股權益應佔虧損	**(5,902)**	(11,281)

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40. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

40. 按類別劃分的金融工具

本集團持有下列金融工具：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade and bills receivables	應收貿易款項及應收票據	7,428,206	6,809,611
Other receivables, excluding non-financial assets	其他應收款項（不包括非金融資產）	5,358,027	2,097,642
Cash and bank balances	現金及銀行結餘	395,395	905,634
Equity investment designated at fair value through other comprehensive income	指定為按公平值計量且其變動計入其他全面收益的股權投資	23,231	23,367
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	8,288	5,007
		13,213,147	9,841,261
Financial liabilities	**金融負債**		
Financial Liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and bills payables	應付貿易款項及應付票據	5,181,596	4,325,467
Other payables and accruals, excluding non-financial liabilities	其他應付款項及應計款項（不包括非金融負債）	3,750,742	4,302,470
Borrowings	借貸	6,365,761	6,113,973
Bonds payables	應付債券	2,502,223	1,508,030
Lease liabilities	租賃負債	75,935	69,894
		17,876,257	16,319,834

The Group's exposure to various risks associated with the financial instruments is discussed in note 41.1.

本集團面臨與金融工具有關的各種風險已於附註41.1內論述。

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41. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, and cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on the Group's financial performance.

41.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group's subsidiaries mainly operate in the PRC with functional currency as RMB. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities including cash and cash equivalents, borrowings, and other payables and accruals denominated in USD and HKD which are not the functional currency of the relevant group entities.

As at 31 December 2025, if USD has strengthened/weakened by 5% against RMB, with all other variables held constant, the profit before income tax for the year would have been approximately RMB358,000 (2024: RMB20,312,000) lower/higher, mainly due to foreign exchange gains/losses on translation of USD denominated cash and cash equivalents and borrowings.

41. 財務風險管理

本集團的經營活動承受多種財務風險：市場風險（包括外匯風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃側重於金融市場的不可預測性，務求盡量降低對本集團財務表現造成的潛在不利影響。

41.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團附屬公司主要於中國經營，功能貨幣為人民幣。外匯風險產生自商業交易以及已確認資產及負債（包括以美元及港元（並非相關集團實體的功能貨幣）計值的現金及現金等價物、借貸及其他應付款項及應計款項）。

於二零二五年十二月三十一日，倘美元兑人民幣升值／貶值5%，而所有其他變數保持不變，年內所得稅前溢利將減少／增加約人民幣358,000元（二零二四年：人民幣20,312,000元），主要由於以美元計值的現金及現金等價物及借貸換算產生的匯兑損益。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2025, if HKD has strengthened/weakened by 5% against RMB, with all other variables held constant, the profit before income tax for the year would have been approximately RMB1,975,000 (2024: RMB24,142,000) lower/higher, mainly due to HKD denominated cash and cash equivalents, borrowings, and trade receivables as well as trade payables.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings have been disclosed in note 29.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二五年十二月三十一日，倘港元兑人民幣升值／貶值5%，而所有其他變數保持不變，年內所得稅前溢利將減少／增加約人民幣1,975,000元(二零二四年：人民幣24,142,000元)，主要由於以港元計值的現金及現金等價物、借貸、應收貿易款項及應付貿易款項。

(ii) 現金流量及公平值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動影響。本集團的利率風險產生自借貸。按浮定利率作出的借貸令本集團承擔現金流量利率風險。按固定利率作出的借貸令本集團承擔公平值利率風險。有關本集團借貸的詳情披露於附註29。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2025, if interest rates on borrowings at variable rates had been 100 basis points higher/lower with all other variables held constant, the profit before income tax for each year would have been approximately RMB50,829,000 (2024: RMB53,008,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, contract assets, trade receivables and other receivables. The carrying amounts of cash and cash equivalents, contract assets, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險*(續)*

於二零二五年十二月三十一日，倘在所有其他變量保持不變的情況下，按浮動利率計息的借貸利率增加／減少100個基點，則每年除所得稅前溢利將減少／增加約人民幣50,829,000元(二零二四年：人民幣53,008,000元)，主要由於浮動利率借貸的利息開支增加／減少。

(b) 信貸風險

本集團承擔有關現金及現金等價物、合約資產、應收貿易款項及其他應收款項的信貸風險。現金及現金等價物、合約資產、應收貿易款項及其他應收款項的賬面值指本集團承擔有關金融資產的最大信貸風險敞口。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored.

(i) Credit risk of cash and cash equivalents

To manage this risk arising from bank balances, the Group primarily transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

應收貿易賬款的信貸風險由個別業務單位管理層管理及由本集團管理層以集團為基礎進行監控。大部分客戶規模龐大且信譽良好。管理層經考慮較小客戶的財務狀況、過往經驗及其他相關因素後評估較小客戶的信貸質素。定期監察信貸額度的使用情況。

(i) 現金及現金等價物的信貸風險

為管理銀行結餘產生的風險，本集團主要與信譽良好的銀行進行交易，該等銀行均為高信貸質素的金融機構。該等金融機構並無近期違約歷史。預期信貸虧損近乎為零。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets

The Group has trade receivables and contract assets for provision of services or sales of goods subject to the expected credit loss model on adoption of IFRS 9.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險

本集團於採用國際財務報告準則第9號時擁有須遵守預期信貸虧損模型以提供服務或銷售貨品的應收貿易款項及合約資產。

本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易款項及合約資產使用全期預期虧損撥備。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

The Group trades with a large number of individual customers. During both years, the Group has concentration of credit risk with exposure limited to certain customers. Approximately 90.68% (2024: 90.26%) of the Group's trade receivables are from the customers located in the PRC. These customers are in difference industries. At the end of the reporting period, 7% (2024: 6%) and 29% (2024: 25%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. The management of the Group closely monitor the subsequent settlement of the customers. Other than disclosed above, the Group does not have significant credit risk exposure to any single individual customer.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險(續)

本集團與大量個別客戶進行交易。於兩個年度內，本集團就少數若干客戶承受信貸集中風險。本集團應收貿易款項中約90.68%(二零二四年：90.26%)來自於中國的客戶。該等客戶從事不同行業。於報告期末，應收貿易款項總額中7%(二零二四年：6%)及29%(二零二四年：25%)乃本集團最大客戶及五大客戶分別結欠。本集團管理層密切監控該等客戶的後續結算情況。除上文所披露者外，本集團並無就任何單一個別客戶承受重大信貸風險。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on their credit risk characteristics for overall evaluation. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險(*續*)

管理層根據預期信貸虧損方法評估應收貿易款項及合約資產的減值。單項重大應收貿易款項及合約資產的減值乃根據管理層對貼現未來現金流量的估計個別評估。單項非重大應收貿易款項及合約資產結餘根據其信貸風險特徵進行分組以進行整體評估。綜合減值撥備由管理層根據過往虧損經驗，並計及前瞻性宏觀經濟數據、行業風險及其他情況釐定。

為計量預期信貸虧損，應收貿易款項及合約資產已根據共同信貸風險特徵分類以綜合評估。合約資產與未開票的在建工程有關，且風險特徵大致上與同類合約的應收貿易款項相同。因此，本集團認為，應收貿易款項的預期信貸虧損率與合約資產虧損率合理接近。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 60 months (5 years) before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the CPI and GDP to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 December 2025, the Group had receivables of RMB2,646,956,000 relating to tariff subsidy receivables. The expected credit loss of these receivables is insignificant as continuous settlements were noted and there was no history of default. The settlement of these subsidies are paid by the State Grid Corporation of China or China Southern Power Grid Company and funded by the Ministry of Finance of China.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險(續)

預期信貸虧損率基於結算日前60個月(5年)期間的銷售付款情況以及在此期間錄得的相應歷史信貸虧損。調整歷史虧損率以反映影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已將消費物價指數及本地生產總值識別為最相關的因素，並根據該等因素的預期變化相應調整預期虧損率。

於二零二五年十二月三十一日，本集團應收電價補貼人民幣2,646,956,000元。由於持續結算且並無違約記錄，故該等應收款項的預期信貸虧損並不重大。該等補貼的結算由國家電網有限公司或中國南方電網公司支付，並由中國財政部出資。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

As at 31 December 2025, the Group had trade receivables (excluding tariff subsidy receivables) and contract assets amounting to approximately RMB5,261,894,000 (note 21) and RMB2,019,543,000 (note 20), respectively. Provisions for impairment of approximately RMB523,549,000 and RMB106,024,000 were recognised on the trade receivables (excluding tariff subsidy receivables) and contract assets, respectively.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險*(續)*

於二零二五年十二月三十一日，本集團應收貿易款項(不包括應收電價補貼)及合約資產分別為約人民幣 5,261,894,000 元(附註21)及人民幣2,019,543,000元(附註20)。於貿易應收款項(不包括應收電價補貼)及合約資產確認之款項分別計提減值撥備約人民幣523,549,000 元及人民幣106,024,000元。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

The loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables (excluding tariff subsidy receivables) and contract assets:

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險(續)

於二零二五年及二零二四年十二月三十一日就應收貿易款項(不包括應收電價補貼)及合約資產釐定的虧損撥備如下：

Trade receivables 31 December 2025	應收貿易款項 二零二五年十二月三十一日	Within 180 days 180日內	181 to 365 days 181日至365日	1 to 2 year 一至兩年	2 to 3 year 兩至三年	Over 3 year 三年以上	Total 總計
Expected loss rate	預期虧損率	0.90%	1.90%	3.99%	7.95%	56.03%	9.95%
Gross carrying amount – trade receivables (RMB'000)	賬面總額 – 貿易應收款項（人民幣千元）	2,253,957	841,615	985,223	444,351	736,748	5,261,894
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(20,203)	(15,951)	(39,277)	(35,309)	(412,809)	(523,549)

Trade receivables 31 December 2024	應收貿易款項 二零二四年十二月三十一日	Within 180 days 180日內	181 to 365 days 181日至365日	1 to 2 year 一至兩年	2 to 3 year 兩至三年	Over 3 year 三年以上	Total 總計
Expected loss rate	預期虧損率	0.53%	3.45%	4.87%	8.03%	52.50%	18.88%
Gross carrying amount – trade receivables (RMB'000)	賬面總額 – 貿易應收款項（人民幣千元）	2,140,944	318,093	709,111	761,886	1,855,918	5,785,952
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(11,256)	(10,985)	(34,549)	(61,167)	(974,271)	(1,092,228)

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險(續)

Contract assets 31 December 2025	合約資產 二零二五年十二月三十一日	Within credit terms 於信貸期內
Expected loss rate	預期虧損率	**5.25%**
Gross carrying amount – contract assets (RMB'000)	賬面總額－合約資產（人民幣千元）	**2,019,543**
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	**(106,024)**

Contract assets 31 December 2024	合約資產 二零二四年十二月三十一日	Within credit terms 於信貸期內
Expected loss rate	預期虧損率	7.07%
Gross carrying amount – contract assets (RMB'000)	賬面總額－合約資產（人民幣千元）	4,038,572
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(285,675)

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Credit risk of trade receivables and contract assets (Continued)

The loss allowances for trade receivables and contract assets as at 31 December is reconciled to the opening loss allowances as follows:

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款項及合約資產的信貸風險(續)

應收貿易款項及合約資產於十二月三十一日的虧損撥備與年初虧損撥備的對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables and contract assets	應收貿易款項及合約資產		
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	**1,377,903**	1,337,332
(Reversal of)/provision for impairment losses	減值虧損(撥備撥回)／撥備	**(9,412)**	40,571
Disposal of subsidiaries	出售附屬公司	**(738,918)**	–
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	**629,573**	1,377,903

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

應收貿易款項及合約資產於無法合理預期收回時予以撇銷。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of other receivables

Other financial assets at amortised cost

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and deposits.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項的信貸風險

按攤銷成本列賬的其他金融資產

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗及定量及定性資料(即合理及具理據之前瞻性資料)，就其他應收款項及按金的可回收性進行定期個別評估。本集團基於12個月預期信貸虧損計提減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團就其他應收款項及按金評估預期信貸虧損。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk of other receivables (Continued)

Other financial assets at amortised cost *(Continued)*

The loss allowance for other financial assets at amortised cost as at 31 December reconciles to the opening loss allowance as follows:

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項的信貸風險(續)

按攤銷成本列賬的其他金融資產(續)

於十二月三十一日按攤銷成本列賬的其他金融資產虧損撥備與年初虧損撥備的對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables	其他應收款項		
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	**110,738**	113,194
(Decrease)/increase in the allowance recognised in profit or loss during the year	年內於損益確認的撥備（減少）／增加	**262**	(2,456)
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	**111,000**	110,738

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Credit risk of amount due from related parties

The Group actively monitors the financial stability and business performance of related parties to ensure timely assessment of credit risks. Amounts due from related parties are considered to carry a low credit risk due to the Group maintains close operational relationships with these entities, allowing for oversight and influence on their financial activities.

Management has evaluated the credit risk for these amounts as part of its regular financial review process. For the years ended 31 December 2025 and 2024, the Group assessed that there had been no significant increase in credit risk since the initial recognition of these balances. Impairment allowances were calculated using the 12-month ECL model.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) 應收關連方款項的信貸風險

本集團積極監察關連方的財務穩定性及業務表現，以確保及時評估信貸風險。由於本集團與該等實體維持密切營運關係，可監督及影響其財務活動，故應收關連方款項的信貸風險被視為較低。

作為其定期財務審閱流程的一部分，管理層已評估該等款項之信貸風險。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估自初步確認該等結餘以來，信貸風險並無顯著增加。減值撥備乃使用12個月預期信貸虧損模式計算。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalent and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(c) 流動資金風險

審慎流動資金風險管理意味著維持充裕現金及現金等價物，以及透過充裕承諾信貸額度獲得資金。本集團旨在透過保持可動用的承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量監控本集團流動資金儲備的滾動預測。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

41. 財務風險管理(續)

41.1 財務風險因素(續)

(c) 流動資金風險(續)

下表基於自資產負債表日期至合約到期日的剩餘期限將本集團的金融負債劃分為相關到期組別。表中所披露的金額為合約未貼現現金流量。

		Within 1 year 一年內 RMB'000 人民幣千元	1–2 years 一至兩年 RMB'000 人民幣千元	2–5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日					
Borrowings (including interest payable)	借貸(包括應付利息)	2,279,151	1,591,029	1,569,739	1,940,673	7,380,592
Bonds payable (including interest payable)	應付債券(包括應付利息)	81,090	81,090	2,725,915	–	2,888,095
Lease liabilities	租賃負債	12,682	9,066	28,148	28,936	78,832
Trade and bills payables	應付貿易款項及應付票據	5,181,596	–	–	–	5,181,596
Other payables and accruals	其他應付款項及應計款項	3,750,742	–	–	–	3,750,742
Total	總計	11,305,261	1,681,185	4,323,802	1,969,609	19,279,857
At 31 December 2024	於二零二四年十二月三十一日					
Borrowings (including interest payable)	借貸(包括應付利息)	1,475,964	989,009	2,654,388	2,201,236	7,320,597
Bonds payable (including interest payable)	應付債券(包括應付利息)	1,508,030	–	–	–	1,508,030
Lease liabilities	租賃負債	16,200	10,916	28,852	13,926	69,894
Trade and bills payables	應付貿易款項及應付票據	4,325,467	–	–	–	4,325,467
Other payables and accruals	其他應付款項及應計款項	4,302,470	–	–	–	4,302,470
Total	總計	11,628,131	999,925	2,683,240	2,215,162	17,526,458

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to total capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as bonds payables, total borrowings, amount due to related parties and lease liabilities less cash and cash equivalents and pledged deposits. Total capital is calculated as 'total equity' as shown in the consolidated statements of financial position plus net debt.

41.財務風險管理(續)

41.2 資本風險管理

本集團旨在於管理資本時保障本集團持續經營的能力，從而為股東提供回報及為其他持份者提供利益，並維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

與業內其他公司一致，本集團根據淨債務與總資本比率監控資本。該比按淨債務除以總資本計算。淨債務按應付債券、總借貸、應付關連方款項及租賃負債減去現金及現金等價物及已抵押存款計算。總資本按綜合財務狀況表所呈列的「總權益」加淨債務計算。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.2 Capital risk management (Continued)

The gearing ratios at 31 December 2025 and 2024 were as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net debt	淨債務	11,419,203	10,714,781
Total equity	總權益	5,629,375	5,303,749
Total capital	總資本	17,048,578	16,018,530
The net debt to total capital ratio	淨債務與總資本比率	67%	67%

The gearing ratio of the Group remains fairly stable.

41. 財務風險管理(續)

41.2 資本風險管理

於二零二五年及二零二四年十二月三十一日的槓桿比率如下：

本集團的槓桿比率維持相當穩定。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

41. 財務風險管理(續)

41.3 公平值估計

下表為採用估值方法按公平值計量的金融工具分析。不同層級的定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一層級)。
- 包含在第一層級的直接(即作為價格)或間接(即從價格得出)觀察所得的資產或負債報價以外的輸入數據(第二層級)。
- 並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第三層級)。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41.3 Fair value estimation (Continued)

The fair value measurements by level of the fair value measurement hierarchy were as follows:

41. 財務風險管理(續)

41.3 公平值估計(續)

按公平值計量層級劃分的公平值計量如下：

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日				
Financial assets at FVTPL	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	**8,288**	**–**	**–**	**8,288**
Financial assets at FVTOCI	按公平值計量且其變動計入其他全面收益的金融資產				
– Unlisted equity securities	– 非上市股本證券	**–**	**–**	**23,231**	**23,231**
At 31 December 2024	於二零二四年十二月三十一日				
Financial assets at FVTPL	按公平值計量且其變動計入損益的金融資產				
– Listed equity securities	– 上市股本證券	5,007	–	–	5,007
Financial assets at FVTOCI	按公平值計量且其變動計入其他全面收益的金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	23,367	23,367

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41.3 Fair value estimation (Continued)

Note: Unlisted equity securities represented the Group's retained equity interest in Shuifa Sishui, the Company's former subsidiary, 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 year ended 31 December 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

41. 財務風險管理(續)

41.3 公平值估計(續)

附註：非上市股本證券指本集團於報告期末在水發泗水(本公司前附屬公司)所持有的保留股權。山東省高級人民法院於二零二五年一月九日作出裁決後，本公司與其他獨立第三方就其投資水發泗水所訂立的投資合作協議已告失效。由於本公司未履行投資合作協議所規定的股東責任，山東省高級人民法院已撤銷本公司對水發泗水之控制權。本公司於水發泗水之保留股權已於報告期末重分類至按公平值計量且其變動計入其他全面收益的金融資產，並按公平值計量。

截至二零二五年十二月三十一日止年度，概無存在影響本集團金融資產公平值的業務或經濟環境的重大變動。

水发 中國水發興業能源集團有限公司
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