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## **China Shuifa Singyes Energy Holdings Limited**

### **中國水發興業能源集團有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 750)**

#### **ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023**

The board of directors (the “Director”) of China Shuifa Singyes Energy Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023 together with the comparative audited figures for the corresponding period in 2022. The annual results and the audited consolidated financial statements have been reviewed by the Company’s Audit Committee.

#### **FINANCIAL HIGHLIGHTS**

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Restated)</b>
Revenue	<b>4,360,280</b>	5,146,301
Profit before tax	<b>28,379</b>	144,270
Income tax expense	<b>(17,650)</b>	(36,186)
(Loss)/profit attributable to owners of the Company	<b>(22,743)</b>	43,418
(Loss)/profit per share attributable to ordinary equity holders		
— Basic	<b>RMB(0.009)</b>	RMB0.017
— Diluted	<b>RMB(0.009)</b>	RMB0.017
Final dividend per share proposed	<b>Nil</b>	Nil

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		<b>Year ended 31 December</b>	
		<b>2023</b>	2022
	<i>Note</i>	<b>RMB'000</b>	<i>RMB'000</i> (Restated)
Revenue	2	<b>4,360,280</b>	5,146,301
Cost of sales		<b>(3,365,404)</b>	(4,021,251)
<b>Gross profit</b>		<b>994,876</b>	1,125,050
Distribution costs		<b>(44,898)</b>	(68,173)
Administrative expenses		<b>(306,545)</b>	(382,313)
Net impairment losses on financial and contract assets		<b>(200,300)</b>	(137,221)
Other income		<b>45,307</b>	44,322
Other gains – net		<b>59,402</b>	867
<b>Operating profit</b>		<b>547,842</b>	582,532
Finance income		<b>27,086</b>	3,155
Finance costs		<b>(547,188)</b>	(442,780)
Finance costs – net		<b>(520,102)</b>	(439,625)
Share of net results of associates accounted for using the equity method		<b>639</b>	1,363
<b>Profit before income tax</b>		<b>28,379</b>	144,270
Income tax charge	3	<b>(17,650)</b>	(36,186)
<b>Profit for the year</b>		<b>10,729</b>	108,084
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Currency translation differences		<b>(16,398)</b>	(106,824)
Items that will be reclassified to profit or loss			
Changes in fair value of equity investments at fair value through other comprehensive income		<b>79</b>	464
<b>Total other comprehensive income/(loss) for the year</b>		<b>(16,319)</b>	(106,360)
<b>Total comprehensive income/(loss) for the year</b>		<b>(5,590)</b>	1,724

		<b>Year ended 31 December</b>	
		<b>2023</b>	2022
	<i>Note</i>	<b>RMB'000</b>	<i>RMB'000</i> (Restated)
<b>Profit/(Loss) attributable to:</b>			
Owners of the Company		<b>(22,743)</b>	43,418
Non-controlling interests		<b>33,472</b>	64,666
		<u><b>10,729</b></u>	<u>108,084</u>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		<b>(39,062)</b>	(62,942)
Non-controlling interests		<b>33,472</b>	64,666
		<u><b>(5,590)</b></u>	<u>1,724</u>
<b>Earnings/(Loss) per share for profit attributable to owners of the Company during the year (expressed in RMB per share)</b>			
— basic and diluted	5	<u><b>RMB(0.009)</b></u>	<u>RMB0.017</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31 December 2023	At 31 December 2022
<i>Note</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i> (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,330,572	7,484,448
Right-of-use assets	334,809	381,044
Investment properties	334,458	335,182
Intangible assets	101,081	106,588
Prepayments	45,593	93,451
Deferred tax assets	339,761	312,947
Investments accounted for using the equity method	3,439	2,801
Equity investment designated at fair value through other comprehensive income	38,366	23,567
	<b>8,528,079</b>	8,740,028
<b>Current assets</b>		
Inventories	71,084	80,106
Contract assets	3,980,749	3,904,782
Trade and bills receivables	5,091,689	4,494,348
Prepayments, other receivables and other assets	1,978,022	1,344,179
Financial assets at fair value through profit or loss	5,753	6,469
Pledged deposits	99,793	336,877
Cash and cash equivalents	1,883,283	493,545
	<b>13,110,373</b>	10,660,306
<b>Total assets</b>	<b>21,638,452</b>	19,400,334

		At 31 December 2023	At 31 December 2022
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		174,333	174,333
Reserves		2,251,344	2,243,325
Retain earnings		<u>1,892,481</u>	<u>1,939,899</u>
		4,318,158	4,357,557
Non-controlling interests		<u>1,090,588</u>	<u>1,103,812</u>
<b>Total equity</b>		<u><b>5,408,746</b></u>	<u><b>5,461,369</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		5,056,324	5,448,610
Bonds payables		50,450	75,500
Lease liabilities		65,905	116,057
Deferred tax liabilities		105,724	106,961
Deferred income		<u>155,307</u>	<u>167,141</u>
		5,433,710	5,914,269
<b>Current liabilities</b>			
Trade and bills payables	7	3,338,108	3,102,262
Other payables and accruals		3,312,961	2,013,245
Borrowings		2,352,196	2,411,518
Bonds payables		1,507,182	—
Contract liabilities		105,073	349,902
Income tax payable		154,667	142,056
Lease liabilities		<u>25,809</u>	<u>5,713</u>
		10,795,996	8,024,696
<b>Total liabilities</b>		<u><b>16,229,706</b></u>	<u><b>13,938,965</b></u>
<b>Total equity and liabilities</b>		<u><b>21,638,452</b></u>	<u><b>19,400,334</b></u>

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards (“IFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by certain equity investments and financial assets which have been measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

#### (a) *Business combination under common control*

On 9 December 2022, Hunan Shuifa Singyes Green Energy Co., Ltd. (“Hunan Green Energy”), an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement with Shuifa Clean Energy Technology Co., Ltd (“Shuifa Clean Energy”), a company controlled by the ultimate holding company, Shuifa Group. Pursuant to the equity transfer agreement, Hunan Green Energy agreed to subscribe for 105,613,100 new shares of Shuifa Clean Energy, representing 51% equity holding in Shuifa Clean Energy, at an aggregate subscription price of RMB503,774,500 (equivalent to approximately HK\$569,265,185). The transaction was completed on 29 March 2023.

The Company, Hunan Green Energy and Shuifa Clean Energy are all under the control of Shuifa Group before and after the above transaction. Therefore, the above transaction was accounted for as business combinations under common control using the principles of merger accounting. The financial statements of Shuifa Clean Energy have been included in the Group's consolidated financial statements as if the acquisition had occurred from the date when the ultimate controlling shareholder first obtained control. Therefore, the opening balances and the comparative figures of the consolidated financial information of the Group as at 31 December 2022 and for the year ended 31 December 2022 have been restated.

**(b) Disposal of subsidiaries**

On 28 June 2023, Tongyu Gaodengsai Electric Power Co., Ltd. ("Tongyu Gaodengsai") an indirect non-wholly owned subsidiary of the Company, entered into an equity transfer agreement with Qingdao Chengtai Green Energy Co., Ltd. ("Chengtai Green Energy"), a third party company, pursuant to which Tongyu Gaodengsai disposed its 100% equity interests in Tongyu Qiangfeng Power Co., Ltd., an indirect wholly owned subsidiary of Tongyu Gaodengsai to Chengtai Green Energy at cash consideration of RMB67,000,000. At the date of disposal of 28 June 2023, the total assets and net assets of Tongyu Qiangfeng Power Co., Ltd. were RMB840,201,000 and RMB51,096,000 respectively. The Group derived a gain of RMB15,904,000 from the disposal, which was recorded in "Other gains – net".

On 28 October 2023, Zhuhai Jiudui New Energy Technology Co., Ltd. ("Zhuhai Jiudui") (formerly known as "Shuifa Singyes Energy Supply Chain (Zhuhai) Co., Ltd") an indirect non-wholly owned subsidiary of the Company, entered into a capital increase agreement with the non-controlling shareholder Shanghai Jiudui New Energy Technology Co., Ltd. ("Jiudui New Energy"), pursuant to which Jiudui New Energy increased equity interests to 90% in Zhuhai Jiudui, at a cash consideration of RMB82,000,000 injection to Zhuhai Jiudui. At the date of disposal of 28 October 2023, the total assets and net assets of Zhuhai Jiudui. were RMB113,670,000 and RMB5,848,000 respectively. The Group derived a gain of RMB10,298,000 from the disposal, which was recorded in "Other gains – net".

The Group derived in aggregate a gain of RMB19,669,000 (2022: Nil) from disposal of subsidiaries during the year ended 31 December 2023.

### 1.1.1 Changes in accounting policy and disclosures

#### (a) New and amended standards adopted for the current reporting period

A number of new or amended standards became applicable for the current reporting period. The Group did not make retrospective adjustments as a result of adopting these standards.

Standards and amendments	Key requirements	Effective for annual periods beginning on or after
IFRS 17	Insurance contracts	1 January 2023
IAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
IAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules	1 January 2023

#### (b) New or amended standards and interpretations not yet adopted

Certain new or amended accounting standards have been published that are not mandatory for the year ended 31 December 2023 and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new standards or amendments, certain of which are relevant to the Group's operation. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Standards and amendments	Key requirements	Effective for annual periods beginning on or after
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
IFRS 16 (Amendments)	Lease liability in sale and leaseback	1 January 2024
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 7 and IAS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

## 2. SEGMENT INFORMATION

The Board of Directors of the Group has been identified as the chief operating decision-maker. The Board of Directors 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 Board of Directors assesses the performance according to four main business segments.

The Board of Directors assesses the performance of the operating segments based on gross profit for the year.

### Segment revenue

The segment results for the year ended 31 December 2023 are as follows:

	Year ended 31 December 2023		Year ended 31 December 2022	
	<i>RMB'000</i>	%	<i>RMB'000</i> (Restated)	%
Revenue from contracts with customers				
Construction services	<b>1,671,698</b>	<b>38.34</b>	3,361,277	65.31
Sale of products	<b>1,851,506</b>	<b>41.64</b>	830,900	16.15
Sale of electricity	<b>765,492</b>	<b>17.56</b>	690,612	13.42
Others	<b>107,584</b>	<b>2.46</b>	263,512	5.12
Revenue	<b><u>4,360,280</u></b>	<b><u>100.00</u></b>	<b><u>5,146,301</u></b>	<b><u>100.00</u></b>

### 3. INCOME TAX CHARGED

The amount of income tax charged to the consolidated statement of profit or loss and other comprehensive income represents:

	Year ended 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Current income tax	<b>59,381</b>	48,975
Deferred income tax credit	<b>(41,731)</b>	(12,789)
	<hr/>	<hr/>
Income tax charge	<b>17,650</b>	36,186
	<hr/>	<hr/>

The applicable corporate income tax (“CIT”) rate for Mainland China subsidiaries is 25% (2022: 25%) except for certain subsidiaries that are entitled to preferential tax rates as discussed below:

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

The Group’s subsidiaries registered in Hong Kong are subject to a rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the year ended 31 December 2023. For the year ended 31 December 2023, the Group’s subsidiaries incorporated in Hong Kong did not have assessable profit and therefore have not provided for any Hong Kong profits tax.

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

#### 4. DIVIDENDS

The directors did not recommend the payment of a dividend in respect of the year ended 31 December 2023 (2022: Nil).

During the year ended 31 December 2023, the Group did not pay dividend (2022: paid RMB45,217,000).

#### 5. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share amount is based on the (loss) profit 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 (loss) earnings per share amounts presented for the years ended 31 December 2023 and 2022 in respect of a dilution as there is no dilutive effect since the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and the prior year.

	Year ended 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
(Loss) Profit attributable to equity holders of the Company	<b>(22,743)</b>	43,418
Weighted average number of ordinary shares issued	<b>2,521,082</b>	2,521,082
Basic (loss) earnings per share	<b>RMB(0.009)</b>	RMB0.017

#### 6. TRADE AND BILLS RECEIVABLES

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

	Trade receivables		Tariff subsidy receivables	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)		(Restated)
Within 180 days	<b>1,049,207</b>	912,959	<b>246,392</b>	280,792
181 days to 365 days	<b>376,342</b>	891,784	<b>231,656</b>	221,037
1 to 2 years	<b>967,522</b>	531,026	<b>501,828</b>	376,488
2 to 3 years	<b>408,105</b>	410,608	<b>376,488</b>	211,552
Over 3 years	<b>1,581,377</b>	1,360,004	<b>366,534</b>	203,023
	<b>4,382,553</b>	4,106,381	<b>1,722,898</b>	1,292,892

## 7. TRADE AND BILLS PAYABLES

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

	As at 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
Within 3 months	1,113,107	859,359
Between 3 months and 6 months	237,245	229,749
Between 6 months and 1 year	511,279	1,159,054
Between 1 year and 2 years	1,115,730	643,973
Between 2 years and 3 years	193,833	118,945
Over 3 years	166,914	91,182
	<u>3,338,108</u>	<u>3,102,262</u>

## BUSINESS AND FINANCIAL REVIEW

### Revenue

The following table set out the breakdown of revenue:

	For the year ended 31 December		
	2023	2022	Increase/ (Decreased) by
	<i>RMB million</i>	<i>RMB million</i>	
	(audited)	(audited)	
		(Restated)	
Construction contracts			
– Curtain wall and green building	<b>1,057.0</b>	1,076.9	(1.8%)
– Solar EPC	<b>614.7</b>	372.9	64.8%
– Wind Power EPC	<b>—</b>	1,911.5	(100%)
	<b>1,671.7</b>	3,361.3	(50.3%)
Sale of electricity	<b>765.5</b>	690.6	10.8%
Sale of products <sup>1</sup>	<b>1,815.5</b>	830.9	1.2 times
Others	<b>107.6</b>	263.5	(59.2%)
Revenue	<b>4,360.3</b>	5,146.3	(15.3%)

*Notes:*

1. Included Sale of New Material as at 31 December 2023 of RMB85.4 million (31 December 2022: RMB78.1 million).

## Gross profit and gross profit margin

	2023		2022	
	<i>RMB million</i>	%	<i>RMB million</i> (Restated)	%
Construction contracts				
— Curtain walls and green buildings	85.0	8.0	104.2	9.7
— Solar EPC	47.6	7.7	3.2	0.9
— Wind EPC	—	—	434.9	22.8
	<u>132.6</u>	7.9	542.3	16.1
Sale of electricity	453.0	59.2	412.6	59.7
Sale of products	323.4	17.8	91.7	11.0
Others	<u>85.9</u>	79.8	<u>78.5</u>	29.8
Total gross profit and gross profit margin	<u>994.9</u>	22.8	<u>1,125.1</u>	21.9

The Group's revenue decreased by RMB786.0 million or 15.3%, from RMB5,146.3 million in 2022 to RMB4,360.3 million in 2023. Gross profit decreased by RMB130.2 million or 11.6%, from RMB1,125.1 million in 2022 to RMB994.9 million in 2023.

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

Revenue from curtain wall and green building EPC dropped by 1.8%, while gross profit margin decreased from 9.7% to 8.0%. The major reason for the decrease in gross profit margin was because of the decrease in the proportion of green building business.

### 2) *Solar EPC*

Revenue from Solar EPC business increased by 64.8%, while gross profit margin increased from 0.9% to 7.7%. The material costs for solar EPC has dropped by comparing to 2022. As such, the profitability of Solar EPC business had increased.

### 3) *Wind Power EPC*

The Group's 2023 wind energy project is in the early preparation stage and has not officially started construction.

### 4) *Sale of electricity*

The Group's accumulated project scale was around 955 megawatts ("MW") at 31 December 2023, which comprised of distributed power stations, and centralized ground-mounted photovoltaic power stations inside Mainland China and a solar farm located overseas. The sale of electricity increased by 10.8% in 2023 with a stable margin of 59.2% (2022: 59.7%).

### 5) *Sale of products*

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

## **Administrative and distribution expenses**

Distribution expenses decreased by RMB23.3 million or 34.1%, the decrease in distribution expense is in line with the decrease in revenue of the Group.

Administrative expenses decreased by RMB75.8 million or 19.8% as compared with the year 2022.

## **Liquidity and financial resources**

The Group's primary source of funding included bank and other borrowings, advances from Shuifa BVI and receivables from project contacts, product sale as well as income from electricity sale. As at 31 December 2023, the Group had outstanding bank and other loans and bonds payable of approximately RMB8,966 million with effective interest rates ranging from 4.5% to 6.5%.

Apart from that, the Group also had outstanding balance of approximately RMB236 million due to Shuifa Group, which bear interest at 6% per annum.

## Capital expenditures

Capital expenditures of the Group amounted to RMB1,097.6 million for the year (2022: RMB1,132.9 million), it mainly included the capital expenditure incurred in wind power and solar photovoltaic power stations, as well as the acquisition of subsidiaries.

## Commitments

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

	<b>2023</b>	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Contracted, but not provided for:		
Capital contribution for equity investment	<b>491,300</b>	995,074
Construction of buildings and solar photovoltaic power stations	<b>52,065</b>	171,512
	<b>543,365</b>	1,166,586

## Dividend

The Directors did not recommend a final dividend in respect of the year ended 31 December 2023 (2022: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment, to be determined with reference to the dividend policy of the Company.

## EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial statements, the Group has no significant event after the reporting period that needs to be disclosed.

## **CORPORATE GOVERNANCE**

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that for the year ended 31 December 2023, the Company has applied the principles and complied with the Code Provisions in the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### **Model Code for Directors’ Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions for the year ended 31 December 2023.

### **Audit Committee**

The Company has established an audit committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph D.3 of the Code. The primary duties of the audit committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The audit committee consists of the three independent non-executive directors, Mr. Yick Wing Fat, Simon is the chairman of the audit committee. The Audit Committee has reviewed the Group’s consolidated financial results for the year ended 31 December 2023.

## **PURCHASE, SALES AND REDEMPTION OF COMPANY’S LISTED SECURITIES**

For the year ended 31 December 2023, the Appraisal Committee instructed the Trustee to purchase 3,534,000 Shares on the Stock Exchange with funds paid out of the Company’s resources in order to satisfy the outstanding awards under the Share Award Scheme.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2023 set forth in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set forth in the Group's audited consolidated financial statements for 2023. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

## **Publication of Results Announcement**

This annual results announcement is available for viewing on the websites of the Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.sfsyenergy.com> and the 2023 annual report of the Company containing all the information required by the Listing Rules will be despatched to the shareholders and published on the respective websites of the Company and the Stock Exchange of Hong Kong Limited in due course.

By Order of the Board  
**China Shuifa Singyes Energy Holdings Limited**  
**Wang Dongkai**  
*Chairman*

Hong Kong, 28 March 2024

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