



大唐環境產業集團股份有限公司

Datang Environment Industry Group Co., Ltd.*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 1272



2024 年度報告

ANNUAL REPORT

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CHAIRMAN'S STATEMENT

董事長致辭

DEAR SHAREHOLDERS,

2024 marks a critical year to achieve the goals and tasks of the "14th Five-Year" Plan. The Group implemented the new development concept, firmly grasped the theme of high-quality development, unswervingly deepened reforms comprehensively, fully exerted the "three roles" of technological innovation, industrial control and security support, and operating conditions continued to improve. While ensuring the stable growth of main businesses and further increasing the market share, the Group continued to accelerate the transformation from a traditional environmental protection engineering enterprise to a first-class comprehensive energy and environmental treatment service provider.

Looking back on 2024, facing various risks and challenges, we adhered to the principle of do's and don'ts, continued to promote the reform of system and mechanism, further focused on the main businesses of environmental protection, and deployed in strategic emerging industries, which promoted the transformation and upgrading of engineering business. We continuously pushed ahead the cost reduction and efficiency improvement of traditional environmental protection business, and was in the leading position in cost in the industry. The honeycomb catalyst product library was initially built, and the independently developed and produced 70-hole honeycomb catalysts achieved a breakthrough in "bottleneck" technologies. The Group was selected as one of "Little Giants" enterprises featured by "specialization, refinement, specialization and novelty", and obtained the "zero-carbon factory" certification. We have implemented the requirements for the development of new quality productive forces, made significant progress in carbon monitoring, resource recycling, solid waste disposal and other industries, and went all out to build an industrial layout that supports sustainable and high-quality development.

Looking forward to 2025, as the final year of the "14th Five-Year" Plan, the Group will concentrate on the development of four major industrial sectors of "in-depth environmental treatment, environmental protection product manufacturing, new energy technology services and resource recycling", and devote itself to building three platforms of "innovative research of environmental protection industry, investment and development of strategic emerging industries, and consulting services of engineering construction". By virtue of deepening reform, the Group will practically conduct quality and efficiency improvement, consolidate the competitive advantage of traditional industries, deeply advance technological innovation, cultivate new quality productive forces and new driving forces, accelerate the industry transition and upgrading, so as to further consolidate and stabilize the basis of high-quality development, continuously and steadily improve the major operating indicators, laying the foundation for a good start of the "15th Five-Year" Plan. The Group will, with practical actions and spirit of hard struggle, make new contributions to the modernization where mankind and nature coexist harmoniously.

Chairman of the Board
Zhu Liming

28 March 2025

尊敬的股東：

2024年是實現「十四五」規劃目標任務的關鍵一年，本集團貫徹落實新發展理念，牢牢把握高質量發展主題，堅定不移全面深化改革，充分發揮科技創新、產業控制、安全支撐「三個作用」，經營狀況持續改善。在保持主營業務穩定增長、市場佔有率進一步提升的同時，持續加快推動由傳統環保工程企業向一流綜合能源環境治理服務商轉型。

回顧2024年，面對諸多風險挑戰，我們堅持有所為有所不為的原則，持續推動體制機制改革，進一步專注於環保主營業務，佈局戰略新興產業，推進工程業務轉型升級。我們持續推動傳統環保業務的降本增效，成本在行業內保持領先地位。蜂窩催化劑產品庫已初步構建完成，自主研發生產70孔蜂窩催化劑，實現「卡脖子」技術突破，入選專精特新「小巨人」企業，獲得「零碳工廠」認證。我們落實新質生產力發展的要求，碳監測、資源循環利用、固廢處置等產業取得了顯著進展，全力構建了支撐可持續高質量發展的產業佈局。

展望2025年，作為「十四五」規劃收官之年，本集團將集中力量發展「環境深度治理、環保產品製造、新能源技術服務、資源循環利用」四大產業板塊，致力於構建「環保產業創新研究、戰新產業投資發展、工程建設諮詢服務」三大平台。借助深化改革東風，切實抓好提質增效，鞏固傳統產業競爭優勢，深入推進科技創新，培育新質生產力新動能，加快產業轉型升級，使高質量發展的基礎更加夯實穩固，主要經營指標持續穩步提升，為「十五五」開好局起好步奠定基礎。以實際行動和奮鬥精神，為人與自然和諧共生的現代化作出新的貢獻。

董事長
朱利明

2025年3月28日

COMPANY PROFILE

公司簡介

The predecessor of the Company (stock code: 1272) was China Datang Corporation Group Environment Technology Co., Ltd. (中國大唐集團環境技術有限公司), which was established in July 2011. Since the establishment of the Company and after several years of rapid development and a series of business restructuring, the Company has been successfully listed on the Main Board of the Stock Exchange since 15 November 2016. As at 31 December 2024, the Company had a total of 2,967,542,000 issued Shares, among which the Controlling Shareholder, China Datang, holds, directly and indirectly, an aggregate of approximately 78.96%.

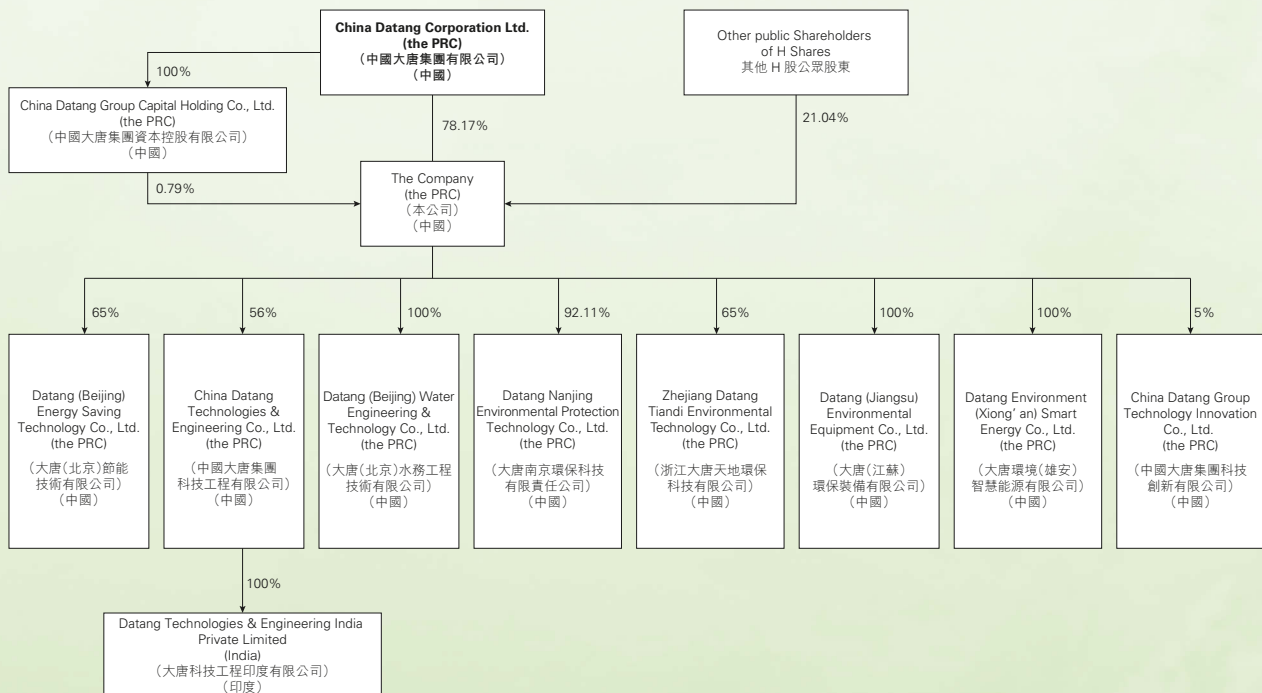
本公司(股份代號：1272)前身為2011年7月成立的中國大唐集團環境技術有限公司。本公司成立以來，經過多年的快速發展及一系列的業務重組，本公司自2016年11月15日起在聯交所主板成功上市。於2024年12月31日，本公司已發行股份總數為2,967,542,000股，其中控股股東中國大唐直接及間接合共持有約78.96%的股份。

The Group is the sole platform for the development of environmental protection and energy conservation business under China Datang Corporation, one of the major state wholly-owned power generation groups in the PRC. The principal business of the Group includes environmental protection facility concession operation, denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business, resource recycling business, integrated intelligent energy business and engineering consulting services business.

本集團是全國大型國有獨資發電集團之一的中國大唐集團旗下發展環保節能業務的唯一平台。本集團的主要經營業務包括環保設施特許經營、脫硝催化劑、環保設施工程、水務業務、節能業務、資源循環利用業務、綜合智慧能源業務及工程諮詢服務業務。

As at 31 December 2024, the Company's major corporate structure was as follows:

於2024年12月31日，本公司主要企業架構如下：



FINANCIAL AND OPERATION HIGHLIGHTS

財務及運營摘要

- For the year ended 31 December 2024, the revenue of the Group amounted to RMB5,770.9 million, representing an increase of 0.9% as compared with last year.
- 截至2024年12月31日止年度，本集團收入為人民幣5,770.9百萬元，較去年增加0.9%。
- For the year ended 31 December 2024, the gross profit of the Group amounted to RMB1,229.4 million, representing an increase of 7.4% as compared with last year; the gross profit margin was 21.3%, representing an increase of 1.3 percentage points as compared with last year.
- 截至2024年12月31日止年度，本集團毛利為人民幣1,229.4百萬元，較去年增加7.4%；毛利率為21.3%，較去年增加1.3個百分點。
- For the year ended 31 December 2024, the total comprehensive income attributable to owners of the parent amounted to RMB548.4 million, representing an increase of 4.9% as compared with last year.
- 截至2024年12月31日止年度，母公司擁有人應佔綜合收益總額為人民幣548.4百萬元，較去年增加4.9%。
- For the year ended 31 December 2024, the Group continued to be the largest desulfurization and denitrification concession operator and the largest manufacturer of denitrification catalysts in the PRC.
- 截至2024年12月31日止年度，本集團繼續穩佔中國最大脫硫、脫硝特許經營商和脫硝催化劑生產商地位。
- On 28 March 2025, the Board proposed to distribute the final dividend of RMB0.051 per ordinary Share (before tax) for the year ended 31 December 2024.
- 於2025年3月28日，董事會建議派發截至2024年12月31日止年度的末期股息每股普通股人民幣0.051元(稅前)。

FINANCIAL HIGHLIGHTS

財務摘要

The following table sets forth the Company's consolidated statements of profit or loss and other comprehensive income for the periods indicated:

下表載列本公司所示期間的合併損益及其他綜合收益表：

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	5,770,906	5,720,131	5,322,722	5,288,416	6,821,071
Cost of sales	銷售成本	(4,541,458)	(4,575,113)	(4,533,301)	(4,946,985)	(5,652,769)
Gross profit	毛利	1,229,448	1,145,018	789,421	341,431	1,168,302
Selling and distribution expenses	銷售及分銷開支	(25,977)	(27,825)	(18,718)	(18,151)	(23,041)
Administrative expenses	行政開支	(461,191)	(422,800)	(387,802)	(478,694)	(483,796)
Other income and losses	其他收入及虧損	100,226	157,823	111,465	80,436	82,240
Other expenses, net	其他開支，淨額	—	—	(8,561)	(42,145)	(106,603)
Finance costs	財務支出	(144,618)	(176,319)	(199,335)	(221,959)	(270,291)
(Impairment loss)/reversal of impairment on financial and contract assets, net	金融資產和合同資產(減值損失)/減值撥回，淨額	(42,776)	(58,271)	10,325	(39,130)	(44,153)
Profit/(loss) before tax	除稅前利潤/(虧損)	655,112	617,626	296,795	(378,212)	322,658
Income tax expenses	所得稅開支	(102,667)	(114,056)	(58,672)	(65,058)	(111,298)
PROFIT/(LOSS) FOR THE YEAR	年內利潤/(虧損)	552,445	503,570	238,123	(443,270)	211,360
OTHER COMPREHENSIVE (LOSSES)/INCOME FOR THE YEAR, NET OF TAX	年內其他綜合(虧損)/收益(扣除稅項)	(323)	377	1,518	(1,080)	(40)
TOTAL COMPREHENSIVE INCOME/(LOSSES) FOR THE YEAR	年內綜合收益/(虧損)總額	552,122	503,947	239,641	(444,350)	211,320
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：					
Owners of the parent	母公司擁有人	549,061	522,375	272,425	(208,332)	302,872
Non-controlling interests	非控股權益	3,384	(18,805)	(34,302)	(234,938)	(91,512)
		552,445	503,570	238,123	(443,270)	211,360
Total comprehensive income/(losses) attributable to:	綜合收益/(虧損)總額歸屬於：					
Owners of the parent	母公司擁有人	548,352	522,586	273,367	(209,881)	303,319
Non-controlling interests	非控股權益	3,770	(18,639)	(33,726)	(234,469)	(91,999)
		552,122	503,947	239,641	(444,350)	211,320

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要(續)

The following table sets forth selected items from our consolidated statements of financial position as at the dates indicated:

下表載列所示日期我們的合併財務狀況表的部分節選項目：

		31 December 12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
ASSETS	資產					
Total current assets	流動資產總額	8,551,695	10,752,980	10,937,596	10,570,721	11,778,902
Total non-current assets	非流動資產總額	6,796,378	7,292,142	7,410,661	7,857,665	8,401,956
TOTAL ASSETS	資產總額	15,348,073	18,045,122	18,348,257	18,428,386	20,180,858
LIABILITIES AND EQUITY	負債及權益					
Total current liabilities	流動負債總額	6,334,145	8,739,021	10,533,347	9,478,199	9,927,604
Total non-current liabilities	非流動負債總額	1,504,334	2,024,477	918,161	2,194,611	2,913,976
Total equity	總權益	7,509,594	7,281,624	6,896,749	6,755,576	7,339,278
TOTAL LIABILITIES AND EQUITY	負債及權益總額	15,348,073	18,045,122	18,348,257	18,428,386	20,180,858

The following table sets forth a summary of our consolidated statements of cash flows for the periods indicated:

下表載列所示期間我們的合併現金流量表概況：

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	1,716,204	1,811,106	531,346	987,035	1,838,799
Net cash flows used in investing activities	投資活動使用現金流量淨額	(340,970)	(560,210)	(315,406)	(396,588)	(608,905)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(2,139,909)	(364,157)	(589,504)	(876,728)	(1,276,650)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



As a provider of environmental protection and energy conservation solution for coal-fired power generation enterprises, the principal business of the Group includes environmental pollution treatment, environmentally-friendly product manufacturing, new energy technology service and resources recycling, etc. Customers of the Group spread over 30 provinces, autonomous regions and municipal cities in the People's Republic of China ("PRC") as well as eight overseas countries and districts.

本集團作為燃煤發電企業環保節能解決方案提供商，主要業務包括環境污染治理、環保產品製造、新能源技術服務及資源循環利用等。本集團客戶遍及中華人民共和國（「中國」）30個省、自治區及直轄市，以及海外八個國家及地區。

I. INDUSTRY OVERVIEW

Summarizing the overall performance of the environmental protection industry in 2024, there are several major highlights and industry trends as follows:

1. Creating new industrial space by green transformation of economy and society

In July 2024, the central government made a systematic deployment for the first time to accelerate the comprehensive green transformation of economic and social development, and issued the Opinions of Accelerating the Comprehensive Green Transformation of Economic and Social Development (《關於加快經濟社會發展全面綠色轉型的意見》) which proposes to accelerate the comprehensive green transformation of economic and social development, aiming to form a spatial pattern, industrial structure, production mode, and lifestyle that saves resources and protects the environment. This initiative prioritizes achieving carbon peak and carbon neutrality guiding efforts to coordinate the promotion of carbon reduction, pollution reduction, green expansion and growth, deepen the reform of the ecological civilization system, and improve the green and low-carbon development mechanism. By 2030, the scale of the energy conservation and environmental protection industry will reach about RMB15 trillion. The environmental protection industry, as a green and low-carbon industry, will vigorously promote modes such as third-party treatment of environmental pollution and environmental trusteeship services oriented to the effect of environmental treatment. With the development of related businesses, the Company will enjoy a significant growth opportunity.

一、行業概覽

綜合2024年全年環保行業整體表現，主要有以下幾大亮點與行業趨勢：

1. 經濟社會綠色轉型打造產業新空間

2024年7月，中央層面首次對加快經濟社會發展全面綠色轉型進行系統部署，印發《關於加快經濟社會發展全面綠色轉型的意見》提出加快經濟社會發展全面綠色轉型，形成節約資源和保護環境的空間格局、產業結構、生產方式、生活方式，要以碳達峰碳中和工作為引領，協同推進降碳、減污、擴綠、增長，深化生態文明體制改革，健全綠色低碳發展機制。到2030年，節能環保產業規模達到人民幣15萬億元左右。環保行業作為綠色低碳產業，將大力推廣環境污染第三方治理等模式和以環境治理效果為導向的環境託管服務，本公司相關業務發展空間巨大。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Opening up a new development track for resources recycling

In February 2024, the State Council issued documents including the Opinions on Accelerating the Construction of a Waste Recycling System (《關於加快構建廢棄物循環利用體系的意見》), requiring the establishment of a waste recycling system, promoting the recycling of waste wind turbine blades, photovoltaic modules, power batteries and other wastes, and cultivating and expanding the resource recycling industry. In March, the State Council issued the Action Program for Promoting Large-scale Equipment Renewal and Consumer Goods Trade-in (《推動大規模設備更新和消費品以舊換新行動方案》), requiring the implementation of four major actions, namely, equipment renewal, consumer goods replacement, recovery and recycling, and standard enhancement, to vigorously promote the production and application of advanced equipment, and the continuous increase in the proportion of advanced production capacity, streamline the resource recycling chain, and significantly improve the quality and level of recycling in the national economy. These policies point out the development direction for the Company to expand the industries of green recycling of retired wind turbine blades, recycling of waste photovoltaic panels and recycling of energy storage batteries.

3. The low-carbon transformation of coal-fired power generation brings new market opportunities

In July 2024, the National Development and Reform Commission and the National Energy Administration issued the "Action Plan for the Low-carbon Transformation and Construction of Coal-fired Power Generation (2024-2027)" (《煤電低碳化改造建設行動方案(2024-2027年)》), requiring the coordinated promotion of low-carbon transformation of the existing coal-fired power units and the low-carbon construction of new coal-fired power units, and the acceleration of the construction of a clean, low-carbon, safe and efficient new energy system to help achieve the goals of carbon peak and carbon neutrality, proposing three coal-fired low-carbon power generation technology routes: biomass co-combustion, green ammonia co-combustion, and carbon capture, utilization and storage. After the capacity pricing mechanism was officially introduced which clarified the cornerstone status of coal-fired power, relying on more than 20 years of technical accumulation and engineering experience in coal-fired power flue gas and exhaust treatment business, the Company will usher in new market opportunities for expansion of coal-fired power low-carbon transformation business.

2. 資源回收循環利用開闢發展新賽道

2024年2月，國務院印發《關於加快構建廢棄物循環利用體系的意見》等文件，要求構建廢棄物循環利用體系，促進廢舊風機葉片、光伏組件、動力電池等廢棄物循環利用，培育壯大資源循環利用產業。3月，國務院印發《推動大規模設備更新和消費品以舊換新行動方案》要求實施設備更新、消費品以舊換新、回收循環利用、標準提升四大行動，大力促進先進設備生產應用，推動先進產能比重持續提升，暢通資源循環利用鏈條，大幅提高國民經濟循環品質和水準。這些政策為本公司拓展退役風機葉片綠色回收、廢舊光伏板回收利用、儲能電池回收等產業指明了發展方向。

3. 煤電低碳化改造行動帶來市場新機遇

2024年7月，國家發改委、國家能源局印發《煤電低碳化改造建設行動方案(2024-2027年)》，要求統籌推進存量煤電機組低碳化改造和新上煤電機組低碳化建設，加快構建清潔低碳安全高效的新型能源體系，助力實現碳達峰碳中和目標，提出生物質摻燒、綠氨摻燒、碳捕集利用與封存共3種煤電低碳發電技術路線。在容量電價機制正式出臺、明確煤電的基石地位後，本公司依託煤電煙氣尾氣處理業務方面二十多年的技術積累和工程經驗，拓展煤電低碳化改造業務，將迎來新的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

II. BUSINESS OVERVIEW

In 2024, the Group recorded steady development in each business segment and maintained the leading position in business segments of environmental protection facility concession operation and denitrification catalysts. Based on the cumulative operating unit capacity as of the end of 2024, the Group continued to maintain its position as the largest flue gas desulfurization and denitrification concession operator in the PRC. Based on the total output of denitrification catalysts in 2024, the Group remained as the PRC's largest producer of denitrification catalysts.

1. Environmental Pollution Treatment Business

1.1 *Environmental protection facility concession operation business*

The Group's environmental protection facility concession operation business covers desulfurization and denitrification concession operations and its major assets are located along east coast and in the areas with relatively robust economic development and strong demands for electricity.

二、業務回顧

2024年，本集團各業務板塊穩步發展，環保設施特許經營業務和脫硝催化劑業務繼續保持行業領先地位。按截至2024年底的累計投運機組容量計算，本集團繼續穩佔中國最大煙氣脫硫及脫硝特許經營商的位置。按2024年催化劑總產量計算，本集團繼續保持中國最大的脫硝催化劑生產商地位。

1. 環境污染治理業務

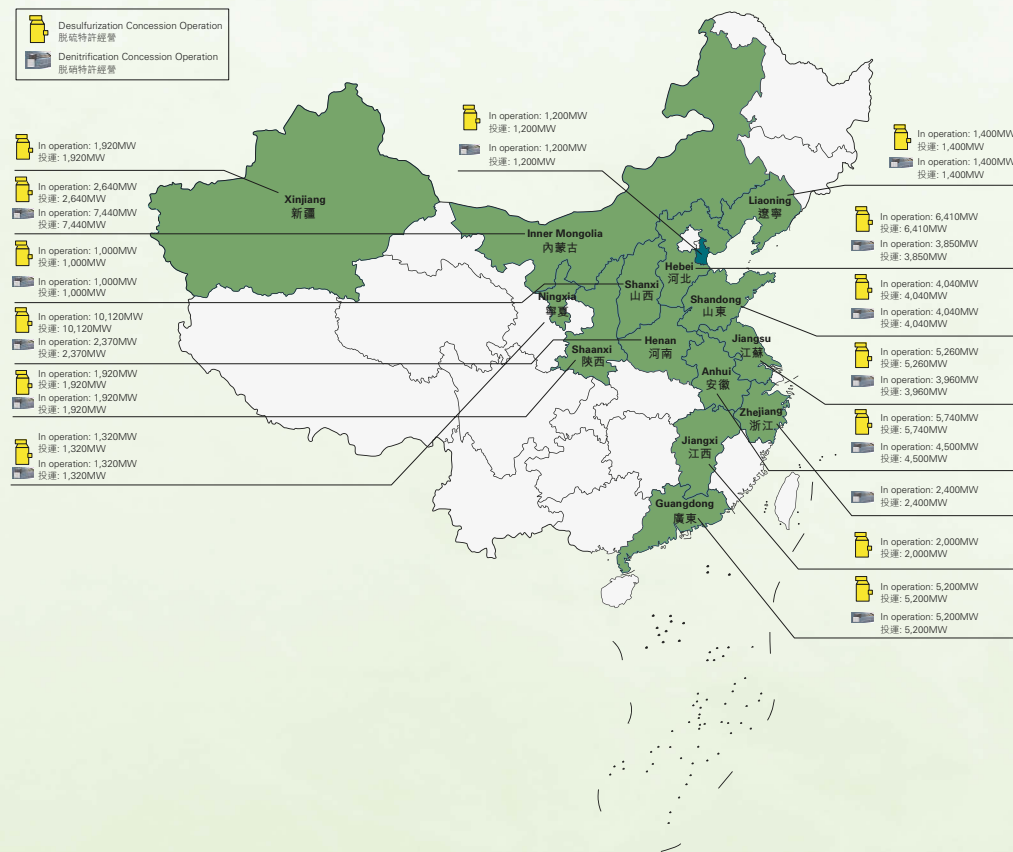
1.1 環保設施特許經營業務

本集團環保設施特許經營業務涵蓋脫硫、脫硝特許經營，主要資產集中在東部沿海、經濟發展比較發達、用電需求旺盛的地區。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論與分析(續)

The following chart shows the geographical layout and cumulative capacity of the Group's concession operation as at 31 December 2024:

下圖顯示於2024年12月31日本集團特許經營的地域分佈及累計容量：



As at 31 December 2024, the cumulative installed capacity in operation for desulfurization concession operations of the Group reached 50,210MW. The cumulative installed capacity in operation for denitrification concession operations reached 41,240MW and the installed capacity of the desulfurization entrusted operation projects reached 1,960MW. Among them, there are four projects other than China Datang Group, with the desulfurization installed capacity of 5,740MW and denitrification installed capacity of 3,820MW.

截至2024年12月31日，本集團脫硫特許經營累計投運裝機容量50,210兆瓦，脫硝特許經營累計投運裝機容量41,240兆瓦，脫硫委託經營項目裝機容量1,960兆瓦。其中，中國大唐集團以外項目4個，脫硫裝機容量5,740兆瓦，脫硝裝機容量3,820兆瓦。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The table below sets forth the status of the Group's desulfurization and denitrification concession operation projects as at 31 December 2024:

下表列示於2024年12月31日本集團脫硫及脫硝特許經營項目情況：

Project location 項目所在地	Project name 項目名稱	Category of concession operation 特許經營類別	Installed capacity 裝機容量 (MW) (兆瓦)
Guangdong 廣東	Chaozhou 潮州	Desulfurization and denitrification 脫硫、脫硝	3,200
	Leizhou 雷州	Desulfurization and denitrification 脫硫、脫硝	2,000
	Lvsigang 呂四港	Desulfurization and denitrification 脫硫、脫硝	2,640
Jiangsu 江蘇	Nanjing 南京	Desulfurization and denitrification 脫硫、脫硝	1,320
	Xutang 徐塘	Desulfurization 脫硫	1,300
	Huangdao 黃島	Desulfurization and denitrification 脫硫、脫硝	1,340
Shandong 山東	Binzhou 濱州	Desulfurization and denitrification 脫硫、脫硝	700
	Dongying 東營	Desulfurization and denitrification 脫硫、脫硝	2,000
	Wushashan 烏沙山	Denitrification 脫硝	2,400
Ningxia 寧夏	Pingluo* 平羅*	Desulfurization and denitrification 脫硫、脫硝	1,320
Henan 河南	Xuchang 許昌	Desulfurization 脫硫	2,020
	Sanmenxia 三門峽	Desulfurization and denitrification 脫硫、脫硝	2,950/1,050
	Anyang 安陽	Desulfurization 脫硫	1,270
	Shouyangshan 首陽山	Desulfurization 脫硫	600
	Xinyang (entrusted) 信陽(委託)	Desulfurization 脫硫	1,960
	Gongyi 鞏義	Desulfurization and denitrification 脫硫、脫硝	1,320
	Wangtan 王灘	Desulfurization and denitrification 脫硫、脫硝	1,200
	Zhangjiakou Thermal Power 張家口熱電	Desulfurization and denitrification 脫硫、脫硝	630
	Zhangjiakou 張家口	Desulfurization 脫硫	2,560
	Yuxian 蔚縣	Desulfurization and denitrification 脫硫、脫硝	1,320
Hebei 河北	Tangshan Beijiao 唐山北郊	Desulfurization and denitrification 脫硫、脫硝	700

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Project location 項目所在地	Project name 項目名稱	Category of concession operation 特許經營類別	Installed capacity 裝機容量 (MW) (兆瓦)
Tianjin 天津	Jixian 藺縣	Desulfurization and denitrification 脫硫、脫硝	1,200
Anhui 安徽	Luohe* 洛河*	Desulfurization and denitrification 脫硫、脫硝	2,500
	Ma'anshan 馬鞍山	Desulfurization and denitrification 脫硫、脫硝	1,320
	Hushan 虎山	Desulfurization and denitrification 脫硫、脫硝	1,320
	Tianjia'an 田家庵	Desulfurization 脫硫	640
Shaanxi 陝西	Binchang 彬長	Desulfurization and denitrification 脫硫、脫硝	1,260
	Baoji 寶雞	Desulfurization and denitrification 脫硫、脫硝	660
Inner Mongolia 內蒙古	Tuoketuo 托克托	Desulfurization and denitrification 脫硫、脫硝	1,320/6,120
	Xilinhote 錫林浩特	Desulfurization and denitrification 脫硫、脫硝	1,320
Jiangxi 江西	Fuzhou 撫州	Desulfurization 脫硫	2,000
Shanxi 山西	Shentou 神頭	Desulfurization and denitrification 脫硫、脫硝	1,000
Xinjiang 新疆	Hutubi* 呼圖壁*	Desulfurization 脫硫	600
	Wu Cai Wan* 五彩灣*	Desulfurization 脫硫	1,320
Liaoning 遼寧	Shendong 瀋東	Desulfurization and denitrification 脫硫、脫硝	700
	Huludao 葫蘆島	Desulfurization and denitrification 脫硫、脫硝	700

Note: The projects marked with * are projects other than China Datang Group.

註：以*標示的項目為中國大唐集團以外項目。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

1.2 Environmental protection facility engineering business

In 2024, the Group continued to carry out its environmental protection facility engineering business, including desulfurization, denitrification, dust removal, ultra-low emission and industrial site dust management.

The following table sets forth the breakdown of the environmental protection facility engineering business in the power industry of the Group as at 31 December 2024:

Project type 項目類別	Projects awarded and newly signed in 2024 2024年中標及新簽項目		Projects under construction as of the end of 2024 2024年底在建項目	
	Number	Amount	Number	Amount
	數量	(RMB million)	數量	(RMB million)
	數量	金額 (人民幣百萬元)	數量	金額 (人民幣百萬元)
Desulfurization 脫硫	2	200.09	6	705.52
Denitrification 脫硝	3	41.39	0	0
Dust removal 除塵	3	343.34	4	519.45
Others 其他	4	216.56	13	253.25

1.3 Water treatment business

In 2024, the Group entered into 6 contracts for water treatment projects, with a total contract amount of RMB101 million. The Group won the bidding for projects including the condensate polishing system project of Chuzhou Power Plant of China Coal Xinji Energy Co., Ltd. (中煤新集能源股份有限公司) and Shaanxi Shangluo phase II condensate project, and its market competitiveness was significantly enhanced. The Group signed contracts for the Zhuzhou and Huaibei circulating water projects, applying new technologies of crystallization and granulation and solid-liquid separation to the conventional water treatment business, thereby effectively reducing project construction costs and providing new technical routes for market expansion.

1.2 環保設施工程業務

2024年，本集團繼續開展包括脫硫、脫硝、除塵、超低排放及工業廠區粉塵治理在內的環保設施工程業務。

下表列示於2024年12月31日本集團電力行業環保設施工程業務開展情況明細：

1.3 水務業務

2024年，本集團簽訂水務工程項目6個，總計合同金額人民幣1.01億元。中標中煤新集能源股份有限公司滁州電廠凝結水精處理系統項目、陝西商洛二期凝結水等項目，市場競爭能力顯著提升。簽訂株洲和淮北循環水項目，把結晶造粒和固液分離新技術應用到常規水處理業務，有效降低項目建設成本，為市場開拓提供新的技術路線。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論與分析(續)

2. Environmental Products Manufacturing Business

2.1 Denitrification catalysts business

In 2024, the Group's catalyst business achieved a significant increase in production volume, sales volume and delivery volume as compared with 2023. The following table sets forth the breakdown of the key figures of the Group's plate-type and cellular-type denitrification catalysts business in 2024:

			(Unit: m ³) (單位：立方米)
Production volume	Sales volume	Delivery volume	Delivery volume to customers other than China Datang Group 中國大唐集團以外客戶交付量
產量	銷量	交付量	
44,722.68	57,365.11	57,920.32	17,487.08

In 2024, the Group sold 20,282.47m³ of catalyst to customers other than China Datang Group, representing a year-on-year increase of 56.68%. The Group entered into 126 contracts, representing an increase of 53 contracts year-on-year, among which, 13 contracts were entered into with overseas customers with the aggregate sales volume of 5,492.92m³, while 52 contracts were entered into with customers from non-electric industry such as glass and alumina sectors with the aggregate sales volume of 1,766.64m³. The Group made steady progress in the disposal of waste catalysts with a total amount of 18,013.46m³ of waste catalysts disposed in 2024.

In 2024, the Group made new breakthroughs in catalyst product research and development, successfully self-developed and produced 70-hole honeycomb catalysts, with performance matching that of similar imported products, and achieved a significant technological breakthrough of high-porosity gas turbine catalysts.

2. 環保產品製造業務

2.1 脫硝催化劑業務

2024年，本集團催化劑業務產量、銷量、交付量較2023年度實現大幅提升。下表列示2024年本集團板式、蜂窩式脫硝催化劑業務的主要數據明細：

(Unit: m³)
(單位：立方米)

Delivery volume to customers other than China Datang Group
中國大唐集團以外客戶交付量

2024年，本集團向中國大唐集團以外客戶銷售催化劑20,282.47立方米，同比提升56.68%。簽訂合同126個，同比增加53個，其中海外市場簽訂13個，累計銷售5,492.92立方米，玻璃建材、氧化鋁等非電行業簽訂52個，累計銷售1,766.64立方米。本集團在廢舊催化劑處置方面穩步推進，2024年完成18,013.46立方米廢舊催化劑處置工作。

2024年，本集團在催化劑產品研發方面取得新突破，成功自主研發生產70孔蜂窩催化劑，性能達到進口同類產品水平，實現高孔燃機催化劑「卡脖子」技術突破。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2.2 Carbon emission online monitoring business

In 2024, the Group iteratively upgraded its carbon emission online monitoring products based on the operation of pilot projects, improved product performance, completed localization substitution, successfully obtained the CPA certification and CCEP product certification, completed pilot application of 5 units, and newly signed pilot projects of 6 units.

2.3 Rapid monitoring business of coal quality

In 2024, the Group accelerated the research and development of rapid monitoring products of coal quality with independent intellectual property rights, took near-infrared spectroscopy online analysis as the technical entry point, continued to break through core algorithms such as real-time sampling, calorific value modeling and ash early warning, and provided dynamic data support for coal-fired power plants in combustion optimization and intelligent coal blending.

3. Renewable Energy Business

3.1 Engineering design and technology service

In 2024, the Group entered into three renewable energy engineering projects, which were photovoltaic engineering projects with a total installed capacity of 246.19MW.

In 2024, the Group undertook 200 renewable energy design entrustment tasks in aggregate, and entered into 15 design and technology service contracts, amounting to RMB11.6830 million.

3.2 Distributed photovoltaic business

In 2024, the Group entered into 3 distributed photovoltaic power investment projects with total installed capacity of 4.36MW. As of the end of 2024, the Group was operating 15 distributed photovoltaic projects with a total installed capacity of 19.27MW and an annual power generation capacity of 16,753,400kWh.

2.2 碳排放在線監測業務

2024年，本集團根據試點項目運行情況對碳排放在線監測產品進行迭代升級，完善產品性能，完成國產化替代，成功取得CPA認證和CCEP產品認證，完成5台機組試點應用，新簽6台機組試點項目。

2.3 煤質快速監測業務

2024年，本集團加快推進自主知識產權煤質快速監測產品研發，以近紅外光譜在線分析為技術切入點，持續突破實時採樣、熱值建模、灰分預警等核心算法，為燃煤電廠燃燒優化與智能配煤提供動態數據支撐。

3. 可再生能源業務

3.1 工程設計及技術服務

2024年，本集團新簽可再生能源工程項目3個，為光伏工程項目，裝機容量246.19兆瓦。

2024年，本集團共承接可再生能源設計任務委託200項，簽訂設計及技術服務合同15個，金額人民幣1,168.30萬元。

3.2 分佈式光伏業務

2024年，本集團新簽分佈式光伏發電投資項目3個，總裝機容量4.36兆瓦。截至2024年末，本集團有15個運營中的分佈式光伏項目，總裝機容量共19.27兆瓦，年發電量1,675.34萬千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Resource Recycling Business

In 2024, the Group accelerated the implementation of the green recycling industry of retired wind turbines, explored the realization of green recycling, disposal and high-value utilization of blades, independently developed mobile environmentally-friendly intelligent cutting robots, and tackled problems in the technology of in-situ reconstruction of wind power foundations by replacing existing run-down units with small capacity with new units with large capacity in wind farms, so as to strive to build a systematic and comprehensive service provider for run-down wind farms.

5. Research and Development

In 2024, the Group was awarded 45 patent authorizations in aggregate, including 36 invention patent authorizations. As of the end of 2024, the Group was preparing one international standard as a leading role, two domestic standards as leading role, and has completed the leading preparation and publication of five international standards.

In 2024, the national key research and development plan project of “Key Technologies and Engineering Demonstration of Chemical Chain Combustion Power Generation” led by the Group and participated by more than 10 top universities and leading enterprises including Tsinghua University and Dongfang Boiler was successfully established. The project aims to break through the high carbon emission bottleneck of traditional combustion power generation technology and build an efficient, clean and low-cost chemical chain combustion power generation system. The project focuses on core processes such as chemical chain combustion reactor design, oxygen carrier material development, system integration and optimization as well as engineering demonstration. It plans to build the world’s first set of 20MW thermochemical chain combustion power generation demonstration device and form a technical system with completely independent intellectual property rights.

In 2024, the Group’s “complete set of technology and equipment for the harmless treatment and resource utilization of high-salt wastewater” was awarded the Vocational Group Specialized Competition Prize of “Zhenxing Cup” National Youth Vocational Skills Competition; the “Labor Model Innovation Workshop” was awarded the “Excellent Innovation Workshop” by the Electricity Specialized Committee of the Chinese Worker’s Technical Association, and the high value innovation platform for incubation of scientific and technological achievements by the China Energy Research Society.

4. 資源循環利用業務

2024年，本集團加快推進退役風機綠色回收產業落地，探索實現葉片綠色回收處置與高值化利用，自主開發移動式環保智能切割機器人，同時開展風場「以大代小」風電基礎原位改造技術攻關，竭力打造老舊風電場系統性綜合服務商。

5. 研發

2024年，本集團共獲得專利授權45項，其中發明專利授權36項。截至2024年末，本集團在編主編國際標準1項，主編國內標準2項，已累計完成主導編製併發佈國際標準5項。

2024年，由本集團牽頭、清華大學、東方鍋爐等10餘家頂尖高校及龍頭企業參與的「化學鏈燃燒發電關鍵技術及工程示範」國家重點研發計劃項目成功立項。本項目旨在突破傳統燃燒發電技術的高碳排放瓶頸，構建高效、清潔、低成本的化學鏈燃燒發電系統。本項目聚焦化學鏈燃燒反應器設計、載氧體材料開發、系統集成優化及工程示範等核心環節，計劃建成全球首套20兆瓦熱化學鏈燃燒發電示範裝置，形成具有完全自主知識產權的技術體系。

2024年，本集團「高鹽廢水無害化處理與資源化利用成套技術及裝備」獲「振興杯」全國青年職業技能大賽職工組專項賽優勝獎；「勞模創新工作室」獲中國職工技術協會電力專委會「卓越創新工作室」、中國能源研究會科技成果孵化高價值創新平台。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

III. MANAGEMENT DISCUSSION AND ANALYSIS ON FINANCIAL POSITION AND OPERATING RESULTS

There are inter-segment sales among the Group's segments and sub-segments, and accordingly the Group records intra-segment elimination and inter-segment elimination among these segments/sub-segments for the relevant revenue and cost of sales. In this annual report, unless otherwise specified herein, (i) all discussion about total revenue, total gross profit and overall gross profit margin are based on the amounts after all intra- and inter-segment elimination among the segments and sub-segments (being the figures reflected in our consolidated statement of profit or loss and other comprehensive income), and (ii) all discussion about the revenue, gross profit and gross profit margin of business segments and sub-segments are based on the amounts before any intra- or inter-segment elimination of such segment or sub-segment.

1. Overview

The Group's revenue increased by 0.9% from RMB5,720.1 million in 2023 to RMB5,770.9 million in 2024. The Group's profit for 2024 amounted to RMB552.4 million, representing an increase of RMB48.8 million, or 9.7%, as compared with RMB503.6 million in 2023. Profit attributable to owners of the parent amounted to RMB549.1 million. The Group's cash and cash equivalents decreased by 43.5% to RMB994.7 million as at 31 December 2024 as compared with RMB1,759.4 million as at 31 December 2023. The Group's total assets decreased by 14.9% to RMB15,348.1 million as at 31 December 2024 as compared with RMB18,045.1 million as at 31 December 2023. The Group's total liabilities decreased by 27.2% to RMB7,838.5 million as at 31 December 2024 as compared with RMB10,763.5 million as at 31 December 2023. The Group's return on total assets for 2024 was 3.6%, as compared with 2.8% in 2023.

三、管理層對財務狀況與經營業績的討論及分析

本集團的分部和子分部互相之間存在分部間銷售，因此發生相應收入和營業成本的分部／子分部間分部內抵銷和分部間抵銷。在本年報中，除非另有明確說明，(i)所有的總收入、總毛利及總體毛利率的討論均基於扣除分部和子分部的分部內和分部間抵銷後的金額(即反映在我們的合併損益及其他綜合收益表中的金額)進行，及(ii)所有業務分部及子分部的收入、毛利及毛利率討論均基於該分部或子分部的任何分部內或分部間抵銷前的金額進行。

1. 概覽

本集團的收入由2023年的人民幣5,720.1百萬元增加0.9%至2024年的人民幣5,770.9百萬元。本集團於2024年的利潤為人民幣552.4百萬元，較2023年的利潤人民幣503.6百萬元增加人民幣48.8百萬元(或9.7%)。母公司擁有人應佔利潤為人民幣549.1百萬元。本集團的現金及現金等價物由2023年12月31日的人民幣1,759.4百萬元減少43.5%至2024年12月31日的人民幣994.7百萬元。本集團的總資產由2023年12月31日的人民幣18,045.1百萬元減少14.9%至2024年12月31日的人民幣15,348.1百萬元。本集團的總負債由2023年12月31日的人民幣10,763.5百萬元減少27.2%至2024年12月31日的人民幣7,838.5百萬元。本集團於2024年的總資產回報率為3.6%，2023年則為2.8%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Results of Operations

2.1 Revenue

The Group's revenue increased by 0.9% to RMB5,770.9 million in 2024 as compared with RMB5,720.1 million in 2023, primarily due to the increase in revenue from environmental protection and energy conservation business.

2.2 Cost of sales

The Group's cost of sales decreased by 0.7% to RMB4,541.5 million in 2024 as compared with RMB4,575.1 million in 2023, mainly due to the decrease in costs of engineering business.

2.3 Selling and distribution expenses

The Group's selling and distribution expenses decreased by 6.5% to RMB26.0 million in 2024 as compared with RMB27.8 million in 2023. This was primarily due to the decrease in the expenses such as agency expenses, travel expenses and business entertainment expenses.

2.4 Administrative expenses

The Group's administrative expenses increased by 9.1% to RMB461.2 million in 2024 as compared with RMB422.8 million in 2023. This was mainly due to the increase in the number of the Company's labor dispatch personnel.

2.5 Other income and losses

The Group's other income decreased to RMB100.2 million in 2024 as compared with RMB157.8 million in 2023. This was mainly due to the increase in loss on disposal of property, plant and equipment for the year.

2.6 Other expenses, net

In 2024, the Group's other expenses amounted to RMB0, unchanged from RMB0 in 2023.

2. 經營業績

2.1 收入

本集團的收入由2023年的人民幣5,720.1百萬元增加0.9%至2024年的人民幣5,770.9百萬元，主要由於環保節能業務的收入增加。

2.2 銷售成本

本集團的銷售成本由2023年的人民幣4,575.1百萬元減少0.7%至2024年的人民幣4,541.5百萬元，主要由於工程業務成本減少。

2.3 銷售及分銷開支

本集團的銷售及分銷開支由2023年的人民幣27.8百萬元減少6.5%至2024年的人民幣26.0百萬元，主要是由於中介費、差旅費、業務招待費等費用下降所導致。

2.4 行政開支

本集團的行政開支由2023年的人民幣422.8百萬元增加9.1%至2024年的人民幣461.2百萬元，主要是由於本公司勞務派遣人數增加所致。

2.5 其他損益

本集團的其他收益由2023年的人民幣157.8百萬元減少至2024年的人民幣100.2百萬元，主要由於本年物業、廠房和設備處置虧損增加所致。

2.6 其他開支淨額

2024年，本集團其他開支為人民幣0元，較2023年的人民幣0元無變化。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2.7 Finance costs

The Group's finance costs decreased by 18.0% to RMB144.6 million in 2024 as compared with RMB176.3 million in 2023, mainly due to the decrease in bank loan interest.

2.8 Profit before tax

As a result of the foregoing factors, the Group's profit before tax increased by 6.1% to RMB655.1 million in 2024 as compared with RMB617.6 million in 2023.

2.9 Income tax expense

The Group's income tax expense was RMB102.7 million in 2024, representing a decrease of 10.0% from RMB114.1 million in 2023.

2.10 Profit for the year

The Group's profit for the year increased by RMB48.8 million from RMB503.6 million in 2023 to RMB552.4 million in 2024. For the year ended 31 December 2024, the Group's profit for the year as a percentage of its total revenue increased to 9.6% as compared with 8.8% in 2023.

2.11 Profit attributable to owners of the parent

The profit attributable to owners of the parent increased by RMB26.7 million to RMB549.1 million in 2024 as compared with RMB522.4 million in 2023.

2.12 Profit attributable to non-controlling interests

Profit or loss attributable to non-controlling interests of the Group increased by 118.1% from a loss of RMB18.8 million in 2023 to a profit of RMB3.4 million in 2024.

2.7 財務支出

本集團的財務支出由2023年的人民幣176.3百萬元減少18.0%至2024年的人民幣144.6百萬元，主要由於銀行借款利息減少所致。

2.8 稅前利潤

基於上述因素，本集團的稅前利潤由2023年的人民幣617.6百萬元增加6.1%至2024年的人民幣655.1百萬元。

2.9 所得稅開支

本集團於2024年的所得稅開支為人民幣102.7百萬元，較2023年的人民幣114.1百萬元減少10.0%。

2.10 年內利潤

本集團的年內利潤由2023年的人民幣503.6百萬元增加人民幣48.8百萬元至2024年的人民幣552.4百萬元。截至2024年12月31日止年度，本集團的年內利潤佔其總收入的比例上升至9.6%，而2023年則為8.8%。

2.11 歸屬於母公司擁有人的利潤

歸屬於母公司擁有人的利潤由2023年的人民幣522.4百萬元增加人民幣26.7百萬元至2024年的人民幣549.1百萬元。

2.12 歸屬於非控股權益的利潤

歸屬於本集團的非控股權益由2023年的虧損人民幣18.8百萬元增加118.1%至2024年的盈利人民幣3.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Results on Business Segments

The following table sets forth a breakdown of the Group's revenue by each business segment or sub-segment and their respective percentage of total revenue for the years ended 31 December 2024 and 2023, as well as the percentage of change:

3. 業務分部業績

本集團在截至2024年及2023年12月31日止年度的各業務分部或子分部收入明細、各自佔總收入的百分比及變化百分比如下表所示：

		Year ended 31 December 截至12月31日止年度				
		2024 2024年		2023 2023年		
		Percentage of total revenue before elimination ⁽¹⁾ 佔抵銷前 總收入比例 ⁽¹⁾		Percentage of total revenue before elimination ⁽¹⁾ 佔抵銷前 總收入比例 ⁽¹⁾		Change 變化
		Revenue 收入 RMB'000 人民幣千元	%	Revenue 收入 RMB'000 人民幣千元	%	%
Environmental Protection and Energy Conservation Solutions:		環保節能解決方案：				
Total revenue of environmental protection and energy conservation solutions before elimination	環保節能解決方案抵銷前總收入	5,699,614	94.7	5,567,188	93.4	2.4
Intra-segment elimination ⁽²⁾	分部內抵銷 ⁽²⁾	(202,146)		(201,102)		0.5
Total revenue of environmental protection and energy conservation solutions after intra-segment elimination	環保節能解決方案分部內抵銷後總收入	5,497,468		5,366,086		2.4
Inter-segment elimination	分部間抵銷	-		-		-
External revenue of environmental protection and energy conservation solution		環保節能解決方案對外部收入				
		5,497,468		5,366,086		2.4
Renewable Energy Engineering:		再生能源工程：				
Total revenue of renewable energy engineering	可再生能源工程總收入	252,259	4.2	331,379	5.6	-23.9
Inter-segment elimination	分部間抵銷	-		-		-
External revenue of renewable energy engineering		可再生能源工程對外部收入				
		252,259		331,379		-23.9

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

		Year ended 31 December 截至12月31日止年度				
		2024 2024年		2023 2023年		
		Percentage of total revenue before Revenue elimination ⁽¹⁾ 收入總收入比例 ⁽¹⁾ RMB'000 人民幣千元		Percentage of total revenue before Revenue elimination ⁽¹⁾ 收入總收入比例 ⁽¹⁾ RMB'000 人民幣千元		Change 變化 %
Thermal power engineering:	火電工程：					
Total revenue of thermal power engineering	火電工程總收入	-	0.0	-	0.0	-
Inter-segment elimination	分部間抵銷	-		-		-
External revenue of thermal power engineering	火電工程對外部收入	-		-		-
Other businesses:	其他業務：					
Total revenue of other businesses	其他業務總收入	68,756	1.1	60,090	1.0	14.4
Inter-segment elimination ⁽³⁾	分部間抵銷 ⁽³⁾	(47,577)		(37,424)		27.1
External revenue of other businesses	其他業務對外部收入	21,179		22,666		-6.6
Total revenue before elimination⁽⁴⁾	抵銷前收入總額⁽⁴⁾	6,020,629	100.0	5,958,657	100.0	1.0
Total intra- and inter-segment elimination⁽⁵⁾	分部內和分部間抵銷總額⁽⁵⁾	249,723		238,526		4.7
Total revenue	收入總額	5,770,906		5,720,131		0.9

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Notes:

- (1) Represents the revenue of each segment or sub-segment (before any intra- or inter-segment elimination) as a percentage of the total revenue before any intra- or inter-segment elimination.
- (2) Intra-segment elimination of revenue from sub-segments under environmental protection and energy conservation solutions segment mainly arises from the intra-segment sales between denitrification catalysts sub-segment to energy conservation sub-segment and environmental protection facility concession operation, respectively.
- (3) Inter-segment elimination of revenue from other business segments mainly arises from the inter-segment sales between other businesses and environmental protection and energy conservation solutions.
- (4) Represents the aggregate amount of the revenue of all segments/sub-segments before any intra- or inter-segment elimination.
- (5) Represents the aggregate amount of all intra- and inter-segment elimination.

附註：

- (1) 指各分部或子分部的收入（任何分部內或分部間抵銷前）佔任何分部內或分部間抵銷前的收入總額的比例。
- (2) 環保節能解決方案分部下子分部收入的分部內抵銷主要來自脫硝催化劑子分部及節能子分部和環保設施特許經營於分部提供分部內銷售。
- (3) 其他業務分部收入的分部間抵銷主要來自於其他業務與環保節能解決方案分部間的銷售。
- (4) 指所有分部／子分部在任何分部內或分部間抵銷前的收入總和。
- (5) 指所有分部內和分部間抵銷額的總和。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets forth a breakdown of the Group's gross profit and gross profit margin of each segment or sub-segment for the years ended 31 December 2024 and 2023, as well as the percentage of change in gross profit:

下表載列本集團在截至2024年及2023年12月31日止年度各分部或子分部的毛利、毛利率明細以及毛利變化幅度：

		Year ended 31 December 截至12月31日止年度				
		2024 2024年		2023 2023年		Change of gross profit 毛利變化 (%)
		Gross profit ⁽¹⁾ 毛利 ⁽¹⁾ RMB'000 人民幣千元	Gross profit margin ⁽²⁾ 毛利率 ⁽²⁾ (%)	Gross profit ⁽¹⁾ 毛利 ⁽¹⁾ RMB'000 人民幣千元	Gross profit margin ⁽²⁾ 毛利率 ⁽²⁾ (%)	
Total gross profit of environmental protection and energy conservation solutions	環保節能解決方案總毛利	1,276,229	23.2	1,180,926	22.0	8.1
Total gross profit of renewable energy engineering	可再生能源工程總毛利	81,734	32.4	43,940	13.3	86.0
Total gross profit of thermal power engineering	火電工程總毛利	-	-	-	-	-
Total gross profit of other businesses	其他業務總毛利	(128,515)	(606.8)	(79,848)	(352.3)	60.9
Total gross profit and overall gross profit margin ⁽³⁾	總毛利及總毛利率 ⁽³⁾	1,229,448	21.3	1,145,018	20.0	7.4

Notes:

- (1) Calculated based on the revenue of each segment or sub-segment (before any intra- or inter-segment elimination) minus the cost of sales of such segment or sub-segment (before any intra- or inter-segment elimination).
- (2) Calculated based on the gross profit of each segment or sub-segment calculated according to note (1) divided by the revenue of such segment or sub-segment (before any intra- or inter-segment elimination).
- (3) Total gross profit equals total revenue (being the revenue reflected on our consolidated statement of profit or loss and other comprehensive income) minus total cost of sales (being the cost of sales reflected on our consolidated statement of profit or loss and other comprehensive income). Overall gross profit margin equals total gross profit divided by total revenue.

附註：

- (1) 按照各分部或子分部的收入（任何分部內或分部間抵銷前）減去該分部或子分部的銷售成本（任何分部內或分部間抵銷前）計算得出。
- (2) 按照各分部或子分部根據上述附註（1）計算得出的毛利金額除以該分部或子分部的收入（任何分部內或分部間抵銷前）計算得出。
- (3) 總毛利等於總收入（即反映在我們的合併損益及其他綜合收益表上的收入）減去總銷售成本（即反映在我們的合併損益及其他綜合收益表上的銷售成本）。總毛利率乃以前述總毛利除以總收入計算得出。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Cash Flows

As at 31 December 2024, the Group's cash and cash equivalents decreased by 43.5% to RMB994.7 million as compared with RMB1,759.4 million as at 31 December 2023, mainly attributable to the decrease in the cash flow generated from operating activities of the Group.

5. Working Capital

As at 31 December 2024, the Group's net current assets increased by 10.1% to RMB2,217.6 million as compared with RMB2,013.9 million as at 31 December 2023, primarily due to the decrease in liabilities such as trade and bills payables, interest-bearing bank borrowings and other loans.

6. Indebtedness

As at 31 December 2024, the Group's borrowings decreased by 29.8% to RMB3,922.3 million as compared with RMB5,590.7 million as at 31 December 2023.

As at 31 December 2024, the Group has bank borrowings of approximately RMB3,207.3 million (31 December 2023: approximately RMB3,370.5 million), which were denominated in RMB.

The gearing ratio, which was calculated based on net debt divided by the capital plus net debt, was approximately 47% (31 December 2023: approximately 55%).

4. 現金流量

於2024年12月31日，本集團的現金及現金等價物由2023年12月31日的人民幣1,759.4百萬元減少43.5%至人民幣994.7百萬元，主要由於本集團經營活動產生的現金流減少所致。

5. 營運資本

本集團的流動資產淨額由2023年12月31日的人民幣2,013.9百萬元增加10.1%至2024年12月31日的人民幣2,217.6百萬元，主要由於貿易應付款項和應付票據、計息銀行借款和其他貸款等負債減少所致。

6. 債務

本集團的借款由2023年12月31日的人民幣5,590.7百萬元減少29.8%至2024年12月31日的人民幣3,922.3百萬元。

於2024年12月31日，本集團的銀行借貸約為人民幣3,207.3百萬元(2023年12月31日：約人民幣3,370.5百萬元)，以人民幣計值。

根據債務淨額除以資本加債務淨額計算的資產負債比率約為47%(2023年12月31日：約55%)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

7. Capital Expenditure

The Group's capital expenditure decreased by 41.4% to RMB228.6 million in 2024 as compared with RMB389.8 million in 2023. Capital expenditure mainly comprises costs of long-term assets including acquisition or construction of property, plant and equipment and intangible assets.

8. Financial Ratios

The following table sets forth certain of our financial ratios as at the dates and for the periods indicated:

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Current ratio	流動比率	135.0%	123.0%
Quick ratio	速動比率	131.0%	121.2%
Liabilities to assets ratio	負債資產比率	51.1%	59.6%
Leverage ratio	槓桿比率	70.8%	52.6%
Return on total assets	總資產回報率	3.6%	2.8%
Return on equity	股本回報率	7.4%	6.9%

9. Significant Investment

For the year ended 31 December 2024, the Group made no significant investment.

10. Material Acquisition and Disposal

For the year ended December 31, 2024, the Group had no material acquisition and disposal.

11. Future Plan for Material Investments or Capital Assets

The Company has no future plans for significant investments or capital assets as at the date of this annual report.

12. Charged and Pledged Assets

As at 31 December 2024, no assets were pledged to secure interest-bearing bank borrowings and other loans for the Group.

7. 資本開支

本集團的資本開支由2023年的人民幣389.8百萬元減少41.4%至2024年的人民幣228.6百萬元。資本開支主要為購建物業、廠房及設備及無形資產等長期資產的成本。

8. 財務比率

下表載列於所示日期及期間我們的若干財務比率：

9. 重大投資

截至2024年12月31日止年度，本集團並無重大投資。

10. 重大收購及出售事項

截至2024年12月31日止年度，本集團並無重大收購及出售事項。

11. 重大投資或資本資產的未來計劃

截至本年報日期，本公司並無重大投資或資本資產的未來計劃。

12. 資產抵押及質押

於2024年12月31日，並無任何資產予以質押以擔保本集團的計息銀行借款及其他貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

13. Contingent Liabilities

India NLC Project

On 6 March 2020, Technologies & Engineering Company signed a construction contract with NLC India limited (“**NLC India**”). Due to the impact of COVID-19, the construction progress was delayed, and NLC India issued a formal notice to request to terminate the contract and redeem the performance guarantee letter amounting to RMB47,303,000. In addition, the claims brought by NLC India also include the costs incurred in re-tendering and the arbitration progress. The Group fully accrued a provision of RMB47,303,000 for the request of redeeming the performance guarantee letter, and incurred other expenses of RMB47,303,000 for the year ended 31 December 2021 accordingly. During the year ended 31 December 2022, the performance guarantee letter of RMB47,303,000 has been fully redeemed. The likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably.

14. Exposure to Fluctuation in Exchange Rate

Foreign currency risk primarily arises from certain significant foreign currency deposits, trade receivables, and trade payables denominated in United States Dollars (“**USD**”), Hong Kong Dollars (“**HKD**”), and Indian Rupee (“**INR**”).

The treasury management department of the Group closely monitors the international foreign currency market on the change of exchange rates and takes this into consideration when depositing foreign currency deposits and borrowing loans. As at 31 December 2024, the Group had significant exposures to INR.

The Group has transactional currency exposures which arise from sales or purchases by operating units in currencies other than the units’ functional currencies. The exposure was insignificant for the years ended 31 December 2024 and 31 December 2023.

13. 或有負債

印度NLC項目

於2020年3月6日，科技工程公司與NLC India limited (「**NLC India**」)簽署總承包合同。後因新冠疫情影响，建造工程被延誤，故NLC India發出正式通知，要求終止合同並兌付履約保函人民幣47,303,000元。此外，NLC India提出的訴訟主張還包括重新招標產生的費用、仲裁程序產生的費用等。本集團針對兌付保函事項全額計提撥備人民幣47,303,000元，並相應於截至2021年12月31日止年度產生其他開支人民幣47,303,000元。於截至2022年12月31日止年度，人民幣47,303,000元的履約保函已全部贖回。有關該等合同糾紛的其他賠償金額無法可靠估計。

14. 匯率波動風險

外匯風險主要來自於若干以美元(「**美元**」)、港元(「**港元**」)及印度盧比(「**印度盧比**」)計值的大額外匯存款、貿易應收款項及貿易應付款項。

本集團財務管理部密切監控國際外匯市場的匯率變動，並於存入外匯存款及借入貸款時納入考慮。於2024年12月31日，本集團對印度盧比有重大敞口。

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。截至2024年12月31日及2023年12月31日止年度，本集團交易貨幣風險並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

IV. RISK FACTORS AND RISK MANAGEMENT

Risks on environmental protection and energy conservation policies

The Group provides substantially all of its products and services in the PRC, and the development of Group's business is greatly dependent on the environmental protection policies of the PRC.

Environmental protection industry is one of the major industries that benefit from the constant support of the PRC government. The market demand for the Group's environmental protection and energy conservation products and services and the revenue generated therefrom are directly affected by the environmental protection policies of the PRC. However, there is no assurance that such policies will continue to be available to the Group or there will be no adverse change. If there is any adverse change, it may result in a material and adverse effect on the business prospects, results of operations and financial condition of the Group. The management of the Group is of the view that, given the severity of pollution in the PRC, it is unlikely for the PRC government to revise such environmental protection policies regarding the adverse effect or to withdraw any resources invested in the environmental protection industry. Moreover, the Group, as a trendsetter and leader of the environmental protection and energy conservation for the PRC's electric power industry, has participated in the formulation of various industrial policies and standards, which allows it to catch the latest industry trends and respond in a timely fashion.

Risks on connected transactions with China Datang Group and its connected persons

The Group has been conducting various transactions with China Datang Group and its connected persons, and will continue to enter into such transactions in the future. For the year ended 31 December 2024, the total value of goods sold and services provided by the Group to China Datang Group and its connected persons was approximately RMB4,575.7 million, representing approximately 79.3% of the total revenue of the Group. For the year ended 31 December 2024, the total value of goods purchased and services received by the Group from China Datang Group and its connected persons was approximately RMB1,662.6 million, representing approximately 36.6% of the total cost of the Group. The Group has been actively expanding its client base. For example, during 2024, the Group entered into contracts in the amount of RMB331 million with clients other than China Datang Group and its connected persons, representing approximately 17.4% of the total contract amount of the Group.

四、風險因素和風險管理

環保節能政策風險

本集團在中國境內提供絕大部分的產品及服務，因此本集團的業務發展主要依賴於中國的環保政策。

環保行業是受惠於中國政府持續支持的主要行業之一。本集團的環保節能產品及服務的市場需求以及本集團於該業務分部產生的收入與中國的環保節能政策直接相關。然而，本集團無法保證該等政策將持續存在或將沒有不利改變。倘有任何不利改變，則可能對本集團的業務前景、經營業績及財務狀況造成重大不利影響。本集團的管理層認為鑒於目前中國的污染問題仍十分嚴重，中國政府不大可能就不利影響修訂該等環保政策，或減少投入環保行業。此外，本集團作為中國電力行業環保節能領域的主導者和領先者，多次參與多個行業政策標準的制訂，能夠瞭解前沿的行業變化趨勢，及時採取應對策略。

與中國大唐集團及其關連人士關連交易的風險

本集團過往一直與中國大唐集團及其關連人士進行各類交易，且本集團日後亦將繼續與其訂立交易。截至2024年12月31日止年度，本集團向中國大唐集團及其關連人士銷售貨物及提供服務總價值約為人民幣4,575.7百萬元，佔本集團總收入約79.3%。截至2024年12月31日止年度，本集團向中國大唐集團及其關連人士購買貨物及接受服務總價值約為人民幣1,662.6百萬元，佔本集團總成本約36.6%。本集團一直在積極拓展其客戶群，例如於2024年期間，本集團與中國大唐集團及其關連人士以外客戶訂立合同價值人民幣331百萬元，佔本集團總合同金額約17.4%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Liquidity risks

The Group had operating cash flows of RMB1,702.8 million for the year ended 31 December 2024. The Group cannot assure that its operating cash flow for any future period will be positive. The Group's ability to generate adequate cash inflows from operating activities in the future will depend largely on project schedule and billing arrangement, its ability to collect receivables from customers in a timely manner and the credit terms available to the Group. If the Group is not able to generate sufficient cash flows from operations or obtain sufficient financing to support its business operation, the Group's growth prospects may be materially and adversely affected. The Group plans to implement diversified measures to collect receivables in order to improve operating cash flow. In addition, the Group has been proactively seeking financing to support the development and expansion of its business. As at 31 December 2024, the Group had available bank facilities of RMB23.8 billion.

Industry risks

The Group's business primarily focuses on the environmental protection and energy conservation for coal-fired power plants, and therefore the market demand for the Group's environmental protection and energy conservation business relies heavily on the growth rate of the coal-fired power generation output in the PRC. In particular, the revenue generated from concession operations will be directly affected by the power generation output of coal-fired power plants. As pollution has become an increasingly severe environmental issue in the PRC, the PRC government has shown considerable concern for the adjustment to the national energy structure and development. Therefore, there can be no assurance that coal-fired power generation output in the PRC will continue to grow at the current pace. If the increase in coal-fired power generation output in the PRC slows down, it may result in a decrease in utilization hours of coal-fired power generation units, or a lower demand for the Group's products and services, which in turn will materially and adversely affect our business prospects, results of operations and financial position. The management of the Group is of the view that, in terms of the power generation portfolio in the PRC, coal-fired power generation still dominates the market. In addition, the vast majority of the Group's concession operations locate in coastal areas and economically developed areas, where the utilization hours of coal-fired power generation are higher than the average level nationwide. The Group plans to actively explore clients in the iron and steel, cement and petrochemical industries.

現金流量風險

本集團截至2024年12月31日止年度的經營現金流量為人民幣1,702.8百萬元，本集團無法保證於任何未來期間的經營現金流量將為正數。本集團未來錄得經營活動所得現金流入的能力將大部分取決於項目時間表及開賬單的安排、本集團及時向客戶收回應收款項的能力及本集團能取得的信貸條款。倘本集團未能從營運中產生充足的現金流量或取得充足的融資以支持業務經營，本集團的增長前景可能受到重大不利影響。本集團計劃採取多種措施開展應收賬款清收工作，著力改善經營現金流。另外，本集團一直積極為業務發展以及擴張尋求融資，於2024年12月31日，本集團尚有人民幣238億元的可用銀行授信額度。

行業風險

本集團的大部分業務集中於燃煤電廠的環保節能，因此本集團環保節能業務的市場需求很大程度上依賴於中國燃煤發電量的增長率，特別是特許經營業務的收入與燃煤電廠發電量直接相關。由於污染成為中國日趨嚴重的環境問題，中國政府已表示非常重視調整國家能源結構及發展。因此，本集團不能保證中國燃煤發電量會繼續按現有速度增長。如果中國燃煤發電量的增長放緩，則其可能會導致燃煤發電機組利用小時下降或對本集團的產品和服務需求下降，對我們的業務前景、經營業績和財務狀況造成重大不利影響。本集團的管理層認為，就中國的發電結構而言，燃煤發電仍是市場上的主流能源。此外，本集團大多數的特許經營業務主要集中於沿海及經濟發達地區，燃煤發電利用小時高於全國平均水準。本集團計劃積極拓展如鋼鐵、水泥及石化行業的客戶。

V. OUTLOOK ON THE GROUP'S FUTURE DEVELOPMENT

According to the Group's "1461" development strategies and the current development situation, the Group will focus on three aspects in 2025:

1. Effectively improve quality and efficiency, and consolidate the competitive advantages of traditional industries

The Group will continue to strengthen lean management, steadily enhance value creation capabilities, and further consolidate the traditional business profitability of the Company. The Group will give full play to the professional advantages of franchise business, continue to carry out the indicator classification energy consumption diagnosis of "one diagnosis for one enterprise, and one policy for one plant", and maintain the best indicators in the industry. The Group will adjust the procurement strategy of bulk materials such as limestone and urea, promote the resource utilization and quality improvement of gypsum, and further achieve cost reduction and efficiency improvement. The Group will actively strive for incremental franchise projects such as Chaozhou, Lvsi and Sanmenxia, and expand the scale of franchise business. The Group will further optimize the design of denitration catalyst products, break through technical barriers, and realize the transformation of honeycomb catalyst into high added value and high profitability. Through rational scheduling of production plans, the Group will fully release production capacity, and realize the coordinated development of honeycomb and plate catalysts. The Group will deeply tap the potential of traditional environmental protection business, increase market development efforts, expand the business scale of liquid ammonia to urea, zero wastewater discharge, etc., improve the whole process management ability and procurement quality of projects, and achieve steady growth in the scale and efficiency of environmental protection engineering business.

五、本集團未來發展的展望

根據本集團「1461」發展戰略，結合當前面臨的發展形勢，本集團將於2025年重點做好三個方面的工作：

1. 切實抓好提質增效，鞏固傳統產業競爭優勢

持續加強精益管理，穩步提升價值創造能力，進一步鞏固本公司傳統業務利潤水準。充分發揮特許經營業務專業化優勢，持續開展「一企一診，一廠一策」指標分類能耗診斷，保持行業內達指標最優；調整石灰石、尿素等大宗物資採購策略，推進石膏資源化利用及品質提升，進一步實現降本增效；積極爭取潮州、呂四、三門峽等增量特許經營項目，擴大特許經營業務規模。進一步優化脫硝催化劑產品設計，突破技術壁壘，實現蜂窩催化劑向高附加值高利潤的轉換；通合理調度生產計劃，充分釋放產能，實現蜂窩和板式催化劑協同發展。深挖傳統環保業務潛力，加大市場開拓力度，擴大液氨改尿素、廢水零排放等業務規模，提升工程全過程管理能力和採購質量，實現環保工程業務規模和效益的穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Deeply promote technological innovation, and cultivate new quality productive forces and new impetus

The Group will strengthen the guidance of the “dual carbon” strategy, focus on fully exerting the role of technological innovation and striving to be the vanguard of technological self-reliance and self-improvement, intensify the transformation of technological achievements, and promote the integrated development of technological innovation and industrial innovation. The Group will expand the promotion and application of carbon monitoring products, complete the implementation of 6 pilot units with high quality, further expand the pilot scope, and gradually extend to key industries such as steel and cement. The Group will coordinate the research and development of the chemical pyrolysis technology for retired wind turbine blades, form technological achievements, and simultaneously research advanced technologies and industrial directions such as recycling of scrapped photovoltaic modules and recycling of waste energy storage batteries. The Group will accelerate the integrated development of coal quality online inspection system, complete prototype testing, establish an automatic coal quality inspection and test platform, build a coal quality data management platform, and create standardized products with independent intellectual property rights. The Group will promote the research and development of national key chemical chain combustion projects as planned, and gradually form a complete technical standard system covering materials, device and system to provide key support for the low-carbon transformation of the energy industry.

2. 深入推進科技創新，培育新質生產力新動能

強化「雙碳」戰略引領，圍繞發揮科技創新作用和爭當科技自立自強排頭兵，加大科技成果轉化力度，推進科技創新和產業創新融合發展。擴大碳監測產品推廣應用，高質量完成6台試點機組實施，進一步擴大試點範圍，逐步推廣到鋼鐵、水泥等重點行業。統籌開展退役風電葉片化學法熱解技術研發，形成技術成果，同步研究報廢光伏組件回收、廢舊儲能電池回收等先進技術和產業方向。加快煤質在線檢測系統集成開發，完成原型機測試，建立煤質自動化檢測試驗平台，構建煤質數據管理平台，打造自主知識產權定型化產品。按計劃推進化學鏈燃燒國家重點項目研發工作，逐步形成覆蓋材料、裝備、系統的完整技術標準體系，為能源行業低碳轉型提供關鍵支撐。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Accelerate industry transformation and upgrading, and create the high-quality development growth pole

The Group will accelerate the implementation of the resource recycling industry, actively respond to the business needs of wind farms for replacing existing run-down units with small capacity with new units with large capacity, reconstruction and upgrading, and blade recycling, and accelerate the implementation of the demonstration projects of retired wind turbine recycling in Guizhou, Shanxi and Chongqing. The Group will accelerate the promotion of implementation of the solid waste disposal project of Shunxing Mine, conduct in-depth analysis and research on the relevant industries, take the opportunity to participate in ecological restoration and the comprehensive utilization of bulk industrial solid waste, and explore new modes for solid waste development. The Group will accelerate the layout in new catalyst industry, integrate the existing R&D strength and overseas talent to build a high-level R&D team, accelerate the development of catalysts for ocean-going marine diesel engines, obtain SCR certification from classification society, and create a high value-added catalyst product cluster. The Group will create a new mode of engineering consulting service business, strengthen the talent echelon construction, strengthen the new energy professional design force with high standards and stringent requirements to enhance its design capability, and accelerate the acquisition of wind power design qualifications, geotechnical investigation and design qualifications to improve its qualification level.

3. 加快產業轉型升級，打造高質量發展增長極

加快資源循環利用產業落地積極回應風電場以大代小、改造升級、葉片回收等業務需求，加快貴州、山西、重慶退役風機資源回收利用示範項目落地。加快推動順興煤礦固廢處置項目落地，深入分析研究相關行業，擇機參與生態修復及大宗工業固廢綜合利用，開拓固廢領域發展新模式。加快佈局新型催化劑產業，整合現有研發力量和海外引才，組建高層次研發團隊，加快打造遠洋船用柴油機催化劑，取得船級社SCR認證，打造高附加值催化劑產品集群。打造工程諮詢服務業務新模式，加強人才梯隊建設，高標準、嚴要求補齊補強新能源專業設計力量，提升設計能力，加快獲取風電設計資質、岩土工程勘察和設計資質，提高資質水準。

REPORT OF DIRECTORS

董事會報告

The Board hereby presents this report of Directors and the annual report as well as the Group's audited consolidated financial statements for the year of 2024 prepared in accordance with the IFRS Accounting Standards ("IFRS").

I. CORPORATE INFORMATION

The Company was incorporated as a joint stock Company in the PRC with limited liability on 25 July 2011. Basic information about the Company is set out in the sections headed "Company Profile" and "Corporate Information" on page 3 and pages 284 to 288 of this annual report.

II. PRINCIPAL BUSINESS

The Group is the sole platform for the development of environmental protection and energy conservation business under China Datang Group, one of the 4 major state wholly-owned power generation groups in the PRC. The principal business of the Group includes environmental protection facility concession operation, denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business and renewable energy engineering business.

Details of the Company's subsidiaries are set out in Note 1 to the consolidated financial statements in this annual report.

III. RESULTS AND BUSINESS REVIEW

The audited financial results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 143 to 144 of this annual report. The financial position of the Group and of the Company as at 31 December 2024 is set out in the consolidated statement of financial position on pages 145 to 146 of and in Note 39 to the consolidated financial statements in this annual report. The cash flows of the Group for the year ended 31 December 2024 are set out in the consolidated statement of cash flows on pages 148 to 149 of this annual report.

董事會謹此向股東提呈本董事會報告及年報，以及本集團按照國際財務報告會計準則（「國際財務報告準則」）編製的2024年經審計合併財務報表。

一、公司資料

本公司為於2011年7月25日在中國註冊成立的股份有限公司。本公司的基本資訊載列於本年報第3頁及第284頁至第288頁的「公司簡介」及「公司資料」章節中。

二、主營業務

本集團是中國四大國有獨資發電集團之一的中國大唐集團旗下發展環保節能業務的唯一平台。本集團的主營業務包括環保設施特許經營、脫硝催化劑、環保設施工程、水務業務、節能業務及可再生能源工程業務。

本公司附屬公司的詳情載於本年報合併財務報表附註1。

三、業績及業務回顧

本集團截至2024年12月31日止年度的經審計財務業績載於本年報第143頁至第144頁的合併損益及其他綜合收益表。本集團及本公司於2024年12月31日的財務狀況載於本年報第145頁至第146頁的合併財務狀況表及本年報合併財務報表附註39內。本集團截至2024年12月31日止年度的現金流量載於本年報第148頁至第149頁的合併現金流量表內。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

A discussion and analysis of the Group's business review, results and performance during the year ended 31 December 2024, the discussion and analysis of the key factors of its results and financial performance, risk factors and risk management and the prospect for future development are set out in the section headed "Management Discussion and Analysis" on pages 7 to 31 of this annual report, and the "Report of Directors" on pages 32 to 74 of this annual report. The description of relationship between the Group and employees is set out in the section headed "Human Resources" on pages 133 to 134 of this annual report. The indemnity provisions of the Company are set out in the section headed "Directors' liability insurance and the permitted indemnity provisions" under the corporate governance report on page 90 of this annual report. The aforementioned sections form part of the report of Directors.

有關本集團截至2024年12月31日止年度的業務回顧、業績表現、業績及財務表現關鍵指標的討論及分析、風險因素和風險管理及未來發展的展望，載於本年報第7頁至第31頁「管理層討論與分析」一節及本年報第32至第74頁的「董事會報告」內。有關本集團與僱員的關係說明載於本年報第133頁至第134頁「人力資源」一節中。有關本公司的彌償條文載於本年報第90頁的企業管治報告中「董事責任保險及獲準許的彌償條文」一節內。上述章節構成董事會報告的一部分。

IV. ENVIRONMENTAL POLICIES AND PERFORMANCE OF THE COMPANY

四、本公司的環境政策及表現

As an environmental protection technology company, the Group strictly abides by the environment and social-related laws and regulations that have a significant impact on the Group in relation to its businesses, including provision of environmental protection and energy conservation services, monitoring of the pollutants generated by coal-fired power plants, and provision of renewable energy services, etc. Meanwhile, as a responsible company, the Group proactively performed its social responsibility in 2024, and conducted business by taking fulfillment of the concept of sustainable development as its duty. It also adheres to mutually beneficial cooperation with key stakeholders, including customers, employees and suppliers, to seek for common development, and strives to maintain a balance of harmony with ecological environment and social environment. The Group will keep on undertaking social responsibilities and exerting advantages as an environmental protection enterprise and making consistent efforts to forage an environment with blue sky and white clouds.

作為一個環保科技公司，本集團嚴格遵守與環保節能服務、燃煤發電廠排放的污染物監測、可再生能源服務等環境及社會方面相關的對本集團的業務有重大影響的法律法規。同時，作為一個負責任的公司，本集團在2024年積極履行企業社會責任，以踐行可持續發展理念為己任開展工作，堅持與客戶、員工及供應商等關鍵利益相關方互利合作，謀求共同發展，並且與生態環境、社會環境和諧共處。本集團將繼續擔當好社會責任，發揮環保企業的優勢，為打造藍天白雲而不懈努力。

Details of the environmental, social and governance ("ESG") of the Company will be set out in the Environmental, Social and Governance Report (the "ESG Report") to be issued by the Company separately pursuant to Rule 13.91 and Appendix C2 to the Listing Rules.

有關本公司的環境、社會及管治（「環境、社會及管治」）的詳情將載列於本公司根據上市規則第13.91條及附錄C2而將單獨刊發的環境、社會及管治報告（「環境、社會及管治報告」）。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

V. COMPLIANCE WITH LAWS AND REGULATIONS

As an H share company incorporated in the PRC with limited liabilities and listed on the Main Board of the Stock Exchange, the Company is governed by various applicable domestic laws and regulations including the Company Law of the People's Republic of China ("Company Law"), the Production Safety Law of the People's Republic of China, the Standards for Corporate Governance of Listed Companies (《上市公司治理準則》) promulgated by the CSRC, the Guideline on Comprehensive Risk Management of Central Enterprises (《中央企業全面風險管理指引》) promulgated by the SASAC, as well as the Listing Rules and the SFO. The Group has implemented risk management and internal control measures to ensure its compliance with such laws and regulations. Having reviewed the business performance of the Group, the Board is of the view that the Group has been in compliance with the requirements of relevant laws and regulations in all material respects.

The discussion and analysis of legal risks exposed to the Company are set out in the section headed "Risk Factors and Risk Management" on pages 27 to 28 of this annual report.

VI. USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company has been listed on the Main Board of the Stock Exchange since 15 November 2016. The net proceeds from the initial public offering and partial exercise of the over-allotment option, after deducting the underwriting fees and relevant expenses, amounted to approximately HK\$2,032.3 million, which will be used in the ways stated in the section headed "Future Plans and Use of Proceeds" of the Prospectus and the announcement of the Company dated 30 December 2021 (the "Announcement") in relation to the change in use of net proceeds.

五、遵守法律及法規的情況

作為在中國註冊成立並在聯交所主板上市的H股公司，本公司受《中華人民共和國公司法》(「公司法」)、《中華人民共和國安全生產法》、中國證監會頒佈的《上市公司治理準則》、國資委頒佈的《中央企業全面風險管理指引》等適用境內法律法規以及上市規則及證券及期貨條例的監管。本集團已實施風險管理及內部控制以確保符合該等法律法規。通過對於本集團業務表現的審視，董事會認為本集團在一切重大方面均符合相關法律及規例的要求。

有關本公司面對的法律風險之討論與分析載於本年報第27頁至第28頁「風險因素和風險管理」一節中。

六、首次公開發售所得款項淨額的使用情況

本公司自2016年11月15日起在聯交所主板上市。首次公開發售及部分行使超額配股權的所得款項淨額(扣除承銷費及相關費用)約為2,032.3百萬港元，將用作招股章程「未來計劃及所得款項用途」一節及本公司日期為2021年12月30日變更募集資金淨額用途的公告(「該公告」)所載之用途。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The following table sets forth the use of net proceeds from the initial public offering as at 31 December 2024:

下表載列截至2024年12月31日止首次公開發售所得款項淨額的使用情況：

		Intended use of net proceeds disclosed in the Prospectus	Revised use of net proceeds as at the date of the Announcement	Actual use of net proceeds up to 31 December 2024 截至 2024年12月31日	Unused net proceeds up to 31 December 2024 截至 2024年12月31日	Expected time of full utilization of remaining balance 充分使用餘額的 預期時間
		招股章程披露的 所得款項淨額的 擬定用途 (HK\$ million) (百萬元)	於該公告日期所 得款項淨額的 修訂用途 (HK\$ million) (百萬元)	所得款項淨額的 實際使用情況 淨額 (HK\$ million) (百萬元)	未使用所得款項 淨額 (HK\$ million) (百萬元)	
To finance the capital expenditures for expanding the desulfurization and denitrification concession operations	擴充脫硫及脫硝特許經營業務規模所需的資本開支	1,219.50	1,219.50	1,219.50	0.00	–
To develop new sources of growth in the revenue and profit, including but not limited to EMC business for coal-fired power plants, water treatment business, and providing customers with overall solution plans of ultra-low emissions	培育收入和利潤的新增長點，包括但不限於燃煤發電廠合約能源管理業務、水務業務和為客戶提供超低排放整體解決方案	304.80	304.80	304.80	0.00	–
To repay some of the existing bank loans in order to lower the finance costs and improve the financial leverage ratio	償還部分現有銀行貸款，以降低財務成本及改善財務槓桿比率	203.20	203.20	203.20	0.00	–
For working capital and other general corporate purposes	營運資金及其他一般公司用途	203.20	203.20	203.20	0.00	–
For research and development expenditures	研發開支	101.60	93.60	75.11	18.49	December 2025 2025年12月
For investment in renewable energy projects	可再生能源項目投資	–	8.00	0.00	8.00	December 2025 2025年12月
Total	總計	2,032.30	2,032.30	2,005.81	26.49	

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

VII. PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements in this annual report.

At the end of the Reporting Period, the Group had no investment properties or properties held for development and/or sale with one or more of the percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) exceeding 5%.

VIII. SHARE CAPITAL

As at 31 December 2024, the total registered share capital of the Company was RMB2,967,542,000, divided into 624,296,200 H Shares and 2,343,245,800 Domestic Shares. Details of the changes in issued share capital of the Company during the Reporting Period are set out in Note 29 to the consolidated financial statements in this annual report.

IX. PRE-EMPTIVE RIGHTS

As at 31 December 2024, there were no provisions for pre-emptive rights under the Articles of Association or the relevant PRC laws, which require the Company to offer new Shares to existing Shareholders in proportion to their shareholdings.

X. RESERVES

Details of the changes in reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statement of changes in equity and in Note 30 to the consolidated financial statements in this annual report.

XI. RETAINED PROFITS

Pursuant to the Articles of Association, where there are differences between Accounting Standards for Business Enterprises of the PRC ("PRC GAAP") and the IFRS, the retained profits shall be the lower of the amounts shown in the two different financial statements. There is no discrepancy between the net assets at the end of 2024 as calculated in accordance with PRC GAAP and the IFRS. The retained profits of the Group as of 31 December 2024 is set out in the consolidated statement of changes in equity. The Board proposes to set aside 10% of the profit after tax as the statutory surplus reserve in accordance with the Company Law and the Articles of Association, and not to set aside discretionary reserve. This proposal will be submitted to the 2024 AGM for consideration and approval.

七、物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註14。

於報告期末，本集團並無擁有投資物業或持作發展及／或出售的物業而該物業對應的一個或多個百分比率(定義見上市規則第14.04(9)條)超過5%。

八、股本

於2024年12月31日，本公司的註冊股本總數為人民幣2,967,542,000元，分為624,296,200股H股及2,343,245,800股內資股。本公司的已發行股本於報告期內的變動詳情載於本年報合併財務報表附註29。

九、優先購買權

於2024年12月31日，公司章程或中國相關法律未就優先購買權作出規定，並無要求本公司按股東的持股比例向現有股東發售新股。

十、儲備

本集團及本公司於報告期內儲備的變動詳情載於合併權益變動表及本年報合併財務報表附註30。

十一、未分配利潤

根據公司章程規定，中國企業會計準則(「中國企業會計準則」)與國際財務報告準則如有差異，未分配利潤以兩份不同財務報表中較低者為基準。本集團根據中國企業會計準則和國際財務報告準則計算的2024年末淨資產無差異。本集團截至2024年12月31日的未分配利潤載於合併權益變動表。董事會建議按照公司法及公司章程提取稅後利潤10%作為法定盈餘公積金，不提取任意公積金。此方案將提交2024年度股東週年大會審議及批准。

XII. 2024 FINAL DIVIDEND

On 28 March 2025, the Board passed the resolution for the proposed distribution of the 2024 final dividend of RMB0.051 per ordinary Share (before tax) for the year ended 31 December 2024 (the “**Proposed 2024 Final Dividend**”) (for the year ended 31 December 2023: RMB0.076 per Share).

The Proposed 2024 Final Dividend is subject to the approval by the shareholders of the Company at the 2024 annual general meeting (the “**2024 AGM**”) to be convened by the Company. The date of the 2024 AGM, the record date, the book closure period for the Shares for payment of the Proposed 2024 Final Dividend and further details of the Proposed 2024 Final Dividend will be announced separately by the Company.

XIII. TAX

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementation regulations (the “**EIT Law**”), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered in the name of non-individual enterprises, including HKSCC Nominees Limited, other agents or trustees, or other organizations or groups, shall be deemed as shares held by nonresident enterprise Shareholders (as defined under the EIT Law). When the Company distributes dividends to non-resident enterprise Shareholders, it is liable to withhold enterprise income tax on their behalf at an interest rate of 10%. If H Shareholders need to change their Shareholder’s status, they shall consult with the agents or trustees on the procedures. In strict compliance with laws and requirements of relevant government authorities, the Company will withhold the enterprise income tax according to the register of members of the H Shares of the Company as at the record date.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Company’s register of members of H Share should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to the H Share Registrar, Computershare Hong Kong Investor Services Limited, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

十二、2024年度末期股息

於2025年3月28日，董事會通過決議案，建議派發截至2024年12月31日止年度的2024年度末期股息每股普通股份人民幣0.051元(稅前)(「**建議2024年度末期股息**」)(截至2023年12月31日止年度：每股人民幣0.076元)。

建議2024年度末期股息須待本公司股東於本公司將召開的2024年度股東週年大會(「**2024年度股東週年大會**」)上批准後方可作實。2024年度股東週年大會日期、記錄日期、派付建議2024年度末期股息的股份暫停辦理過戶登記期間及建議2024年度末期股息的進一步詳情將由本公司另行公佈。

十三、稅項

根據《中華人民共和國企業所得稅法》及其實施條例(「**企業所得稅法**」)，非居民企業就其來源於中國境內的所得繳納企業所得稅的適用稅率為10%。為此，任何以非個人企業名義，包括以香港中央結算(代理人)有限公司、其他代理人或受託人或其他組織及團體名義登記的H股股份皆被視為由非居民企業股東(定義見企業所得稅法)所持有的股份。本公司向名列於H股股東名冊上的非居民企業股東派發股息時，有義務代扣代繳企業所得稅，稅率為10%。如H股股東需要更改股東身份，請向代理人或受託人查詢相關手續。本公司將嚴格依法或根據政府相關部門的要求，並依照截止記錄日期的本公司H股股東名冊代扣代繳企業所得稅。

任何名列本公司H股股東名冊上的依法在中國境內註冊成立，或者依照外國(地區)法律成立但實際管理機構在中國境內的居民企業(定義見企業所得稅法)，倘不希望由本公司代扣代繳10%企業所得稅，須向H股證券登記處香港中央證券登記有限公司呈交中國執業律師出具的認定其為居民企業的法律意見書(加蓋律師事務所公章)及相關文件。



REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Pursuant to the Notice on the Issues on Levy and Administration of Individual Income Tax after the Abolishment of Guo Shui Fa (1993) No. 045 Document (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》) issued by the State Administration of Tax on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprises which have issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general.

If the individual H Shareholders are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of these Shareholders. If the individual H Shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will make applications on their behalf to seek entitlement of the relevant agreed preferential treatment pursuant to the relevant tax treaty. Under the above circumstances, if the relevant individual H Shareholders want a refund of the extra amount withheld (the “**Extra Amount**”) due to the application of 10% tax rate, the Company can apply for the relevant agreed preferential tax treatment provided that the relevant Shareholders submit the evidence required by the notice of the tax treaty to the H Share Registrar. The Company will assist with the tax refund after receiving approval of the competent tax authority. Should the individual H Shareholders be residents of the countries which have an agreed tax rate of over 10% but less than 20% with the PRC under the tax treaty, the Company will withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax treaty. In the case that the individual H Shareholders are residents of the countries which have an agreed tax rate of 20% with the PRC, or which have not entered into any tax treaty with the PRC, or otherwise, the Company will withhold and pay the individual income tax at a rate of 20%.

根據國家稅務總局於2011年6月28日頒佈的《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。

如果H股個人股東為香港或澳門居民以及其他與中國就向彼等派發的股息簽訂10%稅率的稅收協議的國家的居民，本公司將按10%的稅率代扣代繳個人所得稅。如果H股個人股東為與中國簽訂低於10%股息稅率的稅收協議的國家的居民，本公司將按照相關稅收協議，代表該等股東進行申請以尋求相關協議優惠待遇的權利。在所述情形下，如相關H股個人股東欲申請退還因適用10%的稅率而導致的多扣繳稅款(「**多繳款項**」)，本公司可根據稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須向H股證券登記處呈交稅收協議通知規定的證據，經主管稅務機關審核批准後，本公司將協助對多繳款項予以退還。如果H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協議的國家的居民，本公司將按相關稅收協議實際稅率代扣代繳個人所得稅。如果H股個人股東為與中國簽訂20%股息稅率的稅收協議的國家的居民、或與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The Company will strictly comply with the laws and requirements of the relevant government authorities and withhold and pay enterprise and individual income tax on behalf of the Shareholders based on the Company's register of members of the H Shares on the record date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding of enterprise income tax. The Company assumes no liability whatsoever in respect of any claims arising from any delay in, or inaccurate determination of the status of the Shareholders or any disputes over the mechanism of withholding.

本公司將嚴格依法或根據相關政府部門的要求，嚴格依照記錄日期的本公司H股股東名冊代扣代繳企業及個人所得稅。對於任何因股東身份未及時確定或錯誤確定而引致的任何索償及對企業所得稅代扣代繳機制的爭議，本公司概不承擔責任，亦不會受理。對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

XIV. REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2024, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2024, no treasury shares were held by the Company.

十四、購回、出售或贖回本公司的上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司均無購回、出售或贖回本公司任何上市證券(包括銷售庫存股份)。於2024年12月31日，本公司並無持有任何庫存股份。

XV. MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, total sales to the Group's five largest customers represented approximately 21.63% of total revenue of the Group for the year of 2024, among which total sales to the largest customer accounted for approximately 6.41% of total revenue of the Group for the year of 2024. The super-majority of our top five customers during the Reporting Period were subsidiaries of China Datang, and the Group was heavily reliant on sales to China Datang Group as its principal source of revenue. For the year ended 31 December 2024, the total value of products and services provided by the Group to China Datang Group and its connected persons represented approximately 79.30% of the total revenue of the Group for the corresponding period.

十五、主要客戶及供貨商

截至2024年12月31日止年度，本公司五大客戶的銷售總額約佔2024年度本集團總收入的約21.63%，其中最大客戶的銷售總額約佔2024年度本集團總收入的約6.41%。報告期內，我們前五大客戶絕大部分都是中國大唐的附屬公司，而本集團高度倚賴向中國大唐集團的銷售為其主要收入來源。截至2024年12月31日止年度，本集團向中國大唐集團及其聯繫人提供的產品及服務總價值約佔本集團於相應期間總收入的約79.30%。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

For the year ended 31 December 2024, total purchase from the Group's five largest suppliers represented approximately 20.90% of total cost of sales of the Group for the year of 2024, among which total purchase from the largest supplier accounted for approximately 5.16% of total cost of sales of the Group for the year of 2024. During the Reporting Period, the Group procured certain products and services from China Datang Group. For the year ended 31 December 2024, the total value of products and services procured by the Group from China Datang Group and its connected persons represented approximately 36.61% of the total costs of the Group for the year ended 31 December 2024.

To the best of the Directors' knowledge, except for certain subsidiaries of China Datang that were among our top five customers or suppliers, none of the Directors, Supervisors, Senior Management, their close associates or any Shareholders (to the best of the Directors' knowledge, who holds more than 5% of the issued Shares) have any interest in the five largest customers or suppliers of the Company during the Reporting Period.

During the Reporting Period, the Company maintained good relations with its customers and suppliers. The Company kept contact with its customers and suppliers, and maintained communication with them via various channels, such as telephone, email and physical meetings, to receive feedback and suggestions.

截至2024年12月31日止年度，本集團五大供貨商的採購總額約佔2024年度本集團銷售總成本的約20.90%，其中最大供貨商的採購總額約佔2024年度本集團銷售總成本的約5.16%。報告期內，本集團向中國大唐集團採購若干產品及服務。截至2024年12月31日止年度，本集團向中國大唐集團及其聯繫人採購的產品及服務總價值約佔本集團於截至2024年12月31日止年度總成本的約36.61%。

盡董事所知，除了我們的前五大客戶或供貨商中包括中國大唐若干附屬公司，董事、監事、高級管理層、彼等各自緊密聯繫人或任何股東(盡董事所知，其持有已發行股份5%以上)於報告期內概無於本公司五大客戶或供貨商擁有任何權益。

報告期內，本公司與客戶及供貨商保持了良好的關係。本公司與客戶及供貨商保持聯繫，並通過各種管道(如電話、電郵及實體會議)與客戶及供貨商保持溝通，以取得其反饋及建議。

XVI. BANK BORROWINGS AND OTHER LOANS

The details of bank borrowings and other loans of the Group as at 31 December 2024 are set out in Note 28 to the consolidated financial statements in this annual report.

十六、銀行借款及其他貸款

本集團於2024年12月31日有關銀行借款及其他貸款的詳情載於本年報合併財務報表附註28。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

XVII. STAFF

Staff is the key for the Group's sustainable development. Details of the staff of the Group are set out in the sections headed "Profile of Directors, Supervisors and Senior Management" and "Human Resources" on pages 121 to 132 and pages 133 to 134 respectively in this annual report.

十七、員工

員工為本集團可持續發展的關鍵。有關本集團的員工情況詳情分別載於本年報第121頁至第132頁及第133頁至第134頁「董事、監事及高級管理層簡介」及「人力資源」章節內。

XVIII. ENTRUSTED DEPOSITS AND OVERDUE TERM DEPOSITS

For the year ended 31 December 2024, the Group had no entrusted deposits with financial institutions in the PRC, or term deposits which were overdue but unrecovered.

十八、委託存款及逾期定期存款

截至2024年12月31日止年度，本集團概無在中國境內的金融機構存放委託存款，亦無定期存款已到期而又未能取回的情況。

XIX. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets forth certain information concerning the Directors, Supervisors and Senior Management from 1 January 2024 to the date of publishing of this annual report:

十九、董事、監事及高級管理層

下表載列自2024年1月1日至本年度報告公佈日期，董事、監事和高級管理層的部分資料：

Name 姓名	Position in the Company 在本公司擔任的職務	Date of appointment/resignation as a Director/Supervisor/Senior Management 委任／辭任為董事／監事／高級管理層的日期
Directors 董事		
ZHU Liming 朱利明	Chairman of the Board 董事長	December 2022 2022年12月
	Executive Director 執行董事	December 2022 2022年12月
	Authorised representative 授權代表	December 2022 2022年12月
	Acting general manager 代理總經理	September 2023 2023年9月
XU Chun 徐春	Non-executive Director 非執行董事	August 2024 2024年8月
PANG Xiaojin 龐曉晉	Non-executive Director 非執行董事	August 2024 2024年8月
XIA Huaixiang 夏懷祥	Non-executive Director 非執行董事	August 2024 2024年8月
CHU Hongbo 褚洪波	Non-executive Director 非執行董事	August 2024 2024年8月
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	June 2015 2015年6月
HU Yunqing 胡運清	Independent non-executive Director 獨立非執行董事	August 2024 2024年8月

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Name 姓名	Position in the Company 在本公司擔任的職務	Date of appointment/resignation as a Director/Supervisor/Senior Management 委任／辭任為董事／監事／高級管理層의日期
SUEN Chun Hung, Benjamin 孫振鴻	Independent non-executive Director 獨立非執行董事	August 2024 2024年8月
WANG Mi 王密	Non-executive Director (employee representative Director) 非執行董事(職工代表董事)	January 2025 2025年1月
SHEN Zhen 申鎮	Former non-executive Director 前非執行董事	Appointed in October 2023, resigned in August 2024 2023年10月獲委任，2024年8月辭任
WANG Junqi 王俊啟	Former non-executive Director 前非執行董事	Appointed in September 2021, retired in August 2024 2021年9月獲委任，2024年8月退任
WU Daqing 吳大慶	Former non-executive Director 前非執行董事	Appointed in September 2021, retired in August 2024 2021年9月獲委任，2024年8月退任
CHEN Kan 陳侃	Former non-executive Director 前非執行董事	Appointed in September 2021, retired in August 2024 2021年9月獲委任，2024年8月退任
SONG Yunpeng 宋雲鵬	Former non-executive Director (employee representative Director) 前非執行董事(職工代表董事)	Appointed in September 2021, resigned in January 2025 2021年9月獲委任，2025年1月辭任
YE Xiang 葉翔	Former independent non-executive Director 前獨立非執行董事	June 2015, resigned in August 2024 2015年6月，2024年8月辭任
GAO Jiaxiang 高家祥	Former independent non-executive Director 前獨立非執行董事	April 2016, retired in August 2024 2016年4月，2024年8月退任
Supervisors 監事		
HUANG Yuan 黃源	Former chairman of the Supervisory Committee and Supervisor 前監事會主席及監事	Appointed in September 2021, resigned in August 2024 2021年9月獲委任，2024年8月辭任
LIU Liming 柳立明	Chairman of the Supervisory Committee and Supervisor 監事會主席及監事	August 2024 2024年8月
ZHANG Xuefeng ⁽¹⁾ 張學峰 ⁽¹⁾	Supervisor 監事	Appointed in September 2021, resigned in January 2025 2021年9月獲委任，2025年1月辭任
LUO Li 羅莉	Employee representative Supervisor 職工代表監事	January 2021 2021年1月

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Name 姓名	Position in the Company 在本公司擔任的職務	Date of appointment/resignation as a Director/Supervisor/Senior Management 委任／辭任為董事／監事／高級管理層的日期
Senior Management⁽²⁾ 高級管理層 ⁽²⁾		
CHEN Song 陳崧	Chief accountant 總會計師	July 2019 2019年7月
LIU Chundong 劉春東	Deputy general manager 副總經理	July 2020 2020年7月
WANG Jie 王傑	Secretary of the Discipline Inspection Committee 紀律檢查委員會書記	November 2024 2024年11月
LI Lijian 李立堅	Deputy general manager 副總經理	September 2024 2024年9月
	Secretary of the Board, Joint Company Secretary and authorized representative 董事會秘書、聯席公司秘書及授權 代表	October 2024 2024年10月
ZHOU Ce 周策	Secretary of the Discipline Inspection Committee 紀律檢查委員會書記	Appointed in March 2020, resigned July 2024 2020年3月獲委任，2024年7月辭任
REN Haitao 任海濤	Deputy general manager 副總經理	November 2024 2024年11月
LIANG Xiuguang 梁秀廣	Former deputy general manager 前副總經理	Appointed in March 2018, resigned in October 2024 2018年3月獲委任，2024年10月辭任
	Former secretary of the Board, Joint Company Secretary and authorized representative 前董事會秘書、聯席公司秘書及授 權代表	Appointed in November 2020, resigned in October 2024 2020年11月獲委任，2024年10月辭任

Notes:

- (1) Mr. ZHANG Xuefeng resigned in January 2025, and his resignation will become effective upon the appointment of a new Supervisor to be elected at the general meeting of the Company.
- (2) The list of Senior Management excludes those who are also serving as Directors or Supervisors.

附註：

- (1) 張學峰先生已於2025年1月辭任，其辭任將於本公司股東大會選舉產生的新任監事獲委任後生效。
- (2) 高級管理層名單不包括同時擔任董事或監事的人員。

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence, and considers that each of the independent non-executive Directors is independent of the Company under the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司已收到每名獨立非執行董事就其各自的獨立性出具的年度確認書，且根據上市規則第3.13條所載獨立指引，認為每名獨立非執行董事均獨立於本公司。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

XX. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

From 1 January 2024 to the date of this report of Directors, according to the requirement of Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out as follows:

- Mr. SHEN Zhen resigned as non-executive Director on October 2023 with effect from August 2024.
- Mr. WANG Junqi, Mr. WU Daqing and Mr. CHEN Kan ceased to be non-executive Directors with effect from August 2024 as their terms of office have expired.
- Mr. XU Chun, Mr. PANG Xiaojin, Mr. XIA Huaixiang and Mr. CHU Hongbo have been appointed as non-executive Directors of the fourth session of the Board since August 2024.
- Mr. SONG Yunpeng has ceased to be a non-executive Director (employee representative Director) since January 2025 as his term of office has expired.
- Ms. WANG Mi has been appointed as a non-executive Director (employee representative Director) since January 2025.
- Mr. YE Xiang and Mr. GAO Jiaxiang ceased to be independent non-executive Directors with effect from August 2024 as their terms of office have expired.
- Ms. HU Yunqing and Mr. SUEN Chun Hung, Benjamin have been appointed as independent non-executive Directors of the fourth session of the Board of Directors of the Company since August 2024.

The Directors appointed during the Reporting Period have each confirmed that he/she understood his/her obligations as a Director and have each obtained the legal advice referred to in Rule 3.09D of the Listing Rules on the dates set out below:

- Mr. PANG Xiaojin confirmed on 30 July 2024.
- Mr. XU Chun, Mr. XIA Huaixiang, Mr. CHU Hongbo, Ms. HU Yunqing, and Mr. SUEN Chun Hung, Benjamin confirmed on 2 August 2024.
- Ms. WANG Mi confirmed on 8 January 2025.

二十、董事、監事及高級管理層變動情況

自2024年1月1日至本董事會報告日期，根據上市規則第13.51B(1)條規定，董事資料之變更載列如下：

- 申鎮先生於2023年10月辭任非執行董事，自2024年8月起生效。
- 王俊啟先生、吳大慶先生及陳侃先生任期已屆滿，自2024年8月起不再擔任非執行董事。
- 徐春先生、龐曉晉先生、夏懷祥先生及褚洪波先生獲委任為第四屆董事會非執行董事，自2024年8月起生效。
- 宋雲鵬先生任期已屆滿，自2025年1月起不再擔任非執行董事(職工代表董事)。
- 王密女士獲委任為非執行董事(職工代表董事)，自2025年1月起生效。
- 葉翔先生及高家祥先生任期已屆滿，自2024年8月起不再擔任獨立非執行董事。
- 胡運清女士及孫振鴻先生自2024年8月起獲委任為本公司第四屆董事會獨立非執行董事。

報告期內獲委任的董事已各自確認明白其作為董事的責任，並已各自於下列日期取得上市規則第3.09D條所述的法律意見：

- 龐曉晉先生於2024年7月30日確認。
- 徐春先生、夏懷祥先生、褚洪波先生、胡運清女士及孫振鴻先生於2024年8月2日確認。
- 王密女士於2025年1月8日確認。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

From 1 January 2024 to the date of this report of Directors, according to the requirement of Rule 13.51B(1) of the Listing Rules, the changes in information of Supervisors are set out as follows:

- Mr. WONG Yuen resigned as Supervisor and chairman of the Supervisory Committee on January 2024 with effect from August 2024.
- Mr. LIU Liming has been appointed as a Supervisor and the chairman of the Supervisory Committee since August 2024.
- Mr. ZHANG Xuefeng has resigned as a Supervisor with effect from January 2025, and his resignation will become effective upon the appointment of a new Supervisor to be elected at the general meeting of the Company.

From 1 January 2024 to the date of this report of Directors, according to the requirement of Rule 13.51B(1) of the Listing Rules, the changes in information of Senior Management are set out as follows:

- Mr. LIANG Xiuguang has resigned as the deputy general manager, Secretary of the Board, Joint Company Secretary and authorized representative since October 2024.
- Mr. LI Lijian has served as the deputy general manager of the Company since September 2024 and has been appointed as the secretary of the Board, Joint Company Secretary and authorized representative since October 2024.
- Ms. WANG Jie has been appointed as the secretary of the discipline inspection committee of the Company since November 2024.
- Mr. ZHOU Ce has resigned as the Secretary of the discipline inspection committee of the Company since November 2024.
- Mr. REN Haitao has been appointed as the deputy general manager of the Company since November 2024.

For details, please refer to the announcements of the Company dated 18 October 2023, 26 January 2024, 28 June 2024, 2 August 2024, 4 October 2024, 21 November 2024, 7 January 2025 and 13 January 2025 with respect to the changes in Directors, Supervisors and Senior Management respectively.

自2024年1月1日至本董事會報告日期，根據上市規則第13.51B(1)條規定，監事資料之變更載列如下：

- 黃源先生自2024年1月起辭任監事及監事會主席，2024年8月生效。
- 柳立明先生自2024年8月起獲委任為監事及監事會主席。
- 張學峰先生自2025年1月起辭任監事，其辭任將於本公司股東大會選舉產生的新任監事獲委任後生效。

自2024年1月1日至本董事會報告日期，根據上市規則第13.51B(1)條規定，高級管理層資料之變更載列如下：

- 梁秀廣先生自2024年10月起辭任副總經理、董事會秘書、聯席公司秘書及授權代表。
- 李立堅先生自2024年9月起擔任公司副總經理，自2024年10月起獲委任為董事會秘書、聯席公司秘書及授權代表。
- 王傑女士自2024年11月起獲委任為公司紀律檢查委員會書記。
- 周策先生自2024年11月起辭任紀律檢查委員會書記。
- 任海濤先生自2024年11月起獲委任為公司副總經理。

詳情請參閱本公司日期分別為2023年10月18日、2024年1月26日、2024年6月28日、2024年8月2日、2024年10月4日、2024年11月21日、2025年1月7日及2025年1月13日有關董事、監事及高級管理層變動的公告。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

XXI. BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of Directors, Supervisors and Senior Management are set out in the section headed "Profile of Directors, Supervisors and Senior Management" on pages 121 to 132 of this annual report.

XXII. SERVICE CONTRACTS OF THE DIRECTORS AND SUPERVISORS

The Company has entered into service contracts with each of the Directors. According to the Articles of Association, the term of office is three years. The principal particulars of these service contracts comprise (a) the term of office commencing from the effective date of their appointments to the date of the next general meeting for the re-election of Directors; and (b) termination provisions in accordance with their respective terms. Service contracts can be renewed in accordance with the Articles of Association and applicable regulations.

Each of the Supervisors has entered into a contract with the Company in respect of, among other things, compliance with relevant laws and regulations, observations of the Articles of Association and provisions on arbitration.

Save as disclosed above, none of the Directors or Supervisors has entered into a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

XXIII. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Details of the remuneration of the Directors, Supervisors and Senior Management during the Reporting Period are set out in Notes 9 and 35(d) to the consolidated financial statements and in the section headed "Remuneration of Directors, Supervisors and Senior Management" under the Corporate Governance Report on page 109 of this annual report.

二十一、董事、監事及高級管理層簡歷

董事、監事及高級管理層的簡歷詳情載於本年報第121頁至第132頁「董事、監事及高級管理層簡介」的章節。

二十二、董事及監事服務合同

本公司已與各董事訂立了服務合同。根據公司章程，任期為三年。該等服務合同主要詳情包含：(a)任期由彼等各自委任生效日期起至就重選董事召開下屆股東大會之日期止；及(b)可根據各自的條款終止。服務合同可根據公司章程及適用規章續訂。

各監事已就(其中包括)遵守相關法律、法規、遵從公司章程及仲裁條文與本公司訂立合同。

除上文披露者外，董事或監事概無與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合同。

二十三、董事、監事及高級管理層的酬金

董事、監事及高級管理層於報告期內的酬金詳情載於本年報合併財務報表附註9及35(d)及本年報第109頁企業管治報告中「董事、監事及高級管理層的薪酬」一節。

XXIV. INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

As at 31 December 2024, no transaction, arrangement or contract of significance in relation to the Group's business in which the Company, its holding company, or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

二十四、董事及監事於交易、安排及合約的權益

於2024年12月31日，本公司、其控股公司或其任何附屬公司概無參與任何與本集團業務有關的重大交易、安排或合約，而本公司董事於當中直接或間接擁有重大權益。

XXV. INTEREST OF DIRECTORS IN COMPETING BUSINESS

The Directors confirm that, as of 31 December 2024, none of them had any interest in any business which competes or might compete, either directly or indirectly, with our principal business.

二十五、董事於競爭業務的權益

董事確認，截至2024年12月31日，彼等概無在與我們主營業務有直接或間接競爭或可能競爭的任何業務中擁有權益。

XXVI. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

二十六、董事、監事及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淡倉

於2024年12月31日，各董事、監事或本公司主要行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何依據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

XXVII. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

二十七、主要股東於股份和相關股份中的權益和淡倉

As at 31 December 2024, to the best of the Directors' knowledge, having made all reasonable enquiries, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and, which were entered in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2024年12月31日，據董事作出一切合理查詢後所盡知，下列人士（各董事、監事或本公司主要行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 31 December 2024 於2024年12月31日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接持有的 股份／相關股份數目 (Share) (股)	Percentage in the relevant class of share capital ⁽¹⁾ 佔相關類別股本百分比 ⁽¹⁾ (%)	Percentage in the total share capital ⁽²⁾ 佔股本總數百分比 ⁽²⁾ (%)
China Datang 中國大唐	Domestic Shares 內資股	Beneficial owner 實益擁有人	2,343,245,800 (Long position) (好倉)	100	78.96
Anbang Investment Holdings Co., Limited ⁽³⁾ 安邦投資控股有限公司 ⁽³⁾	H Shares H股	Beneficial owner 實益擁有人	120,540,000 (Long position) (好倉)	19.31	4.06
Anbang Group Holdings Co. Limited ⁽³⁾ 安邦集團控股有限公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
Dajia Life Insurance Co., Ltd. ⁽³⁾ 大家人壽保險股份有限公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
Dajia Insurance Group Co., Ltd. ⁽³⁾ 大家保險集團有限責任公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
China Chengtong Hong Kong Company Limited ⁽⁴⁾ 中國誠通香港有限公司 ⁽⁴⁾	H Shares H股	Beneficial owner 實益擁有人	61,557,000 (Long position) (好倉)	9.86	2.07

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 31 December 2024 於2024年12月31日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接持有的 股份/相關股份數目 (Share) (股)	Percentage in the relevant class of share capital ⁽¹⁾ 佔相關類別股本百分比 ⁽¹⁾ (%)	Percentage in the total share capital ⁽²⁾ 佔股本總數百分比 ⁽²⁾ (%)
China Chengtong Holdings Group Ltd. ⁽⁴⁾ 中國誠通控股集團有限公司 ⁽⁴⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	61,557,000 (Long position) (好倉)	9.86	2.07
China Energy Engineering Corporation Limited 中國能源建設集團有限公司	H Shares H股	Beneficial owner 實益擁有人	61,557,000 (Long position) (好倉)	9.86	2.07
State Grid Yingda International Holdings Group Ltd. ⁽⁵⁾ 國網英大國際控股集團有限公司 ⁽⁵⁾	H Shares H股	Beneficial owner 實益擁有人	61,467,000 (Long position) (好倉)	9.85	2.07
State Grid Corporation of China ⁽⁵⁾ 國家電網公司 ⁽⁵⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	61,467,000 (Long position) (好倉)	9.85	2.07
Three Gorges Capital Holdings Co., Ltd. ⁽⁶⁾ 三峽資本控股有限責任公司 ⁽⁶⁾	H Shares H股	Beneficial owner 實益擁有人	59,461,000 (Long position) (好倉)	9.52	2.00
China Three Gorges Corporation ⁽⁶⁾ 中國長江三峽集團公司 ⁽⁶⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	59,461,000 (Long position) (好倉)	9.52	2.00
China Huaneng Group Hong Kong Limited ⁽⁷⁾ 中國華能集團香港有限公司 ⁽⁷⁾	H Shares H股	Beneficial owner 實益擁有人	49,002,000 (Long position) (好倉)	7.85	1.65
China Huaneng Group ⁽⁷⁾ 中國華能集團公司 ⁽⁷⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	49,002,000 (Long position) (好倉)	7.85	1.65
China Huadian Hong Kong Company Limited ⁽⁸⁾ 中國華電香港有限公司 ⁽⁸⁾	H Shares H股	Beneficial owner 實益擁有人	48,628,000 (Long position) (好倉)	7.79	1.64

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 31 December 2024 於2024年12月31日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接持有的 股份/相關股份數目 (Share) (股)	Percentage in the relevant class of share capital ⁽¹⁾ 佔相關類別股本百分比 ⁽¹⁾ (%)	Percentage in the total share capital ⁽²⁾ 佔股本總數百分比 ⁽²⁾ (%)
China Huadian Corporation ⁽⁸⁾ 中國華電集團公司 ⁽⁸⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	48,628,000 (Long position) (好倉)	7.79	1.64
Taiping General Insurance Co., Ltd. ⁽⁹⁾ 太平財產保險有限公司 ⁽⁹⁾	H Shares H股	Beneficial owner 實益擁有人	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance Holdings Company Limited ⁽⁹⁾ 中國太平保險控股有限公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance (HK) Company Limited ⁽⁹⁾ 中國太平保險集團(香港)有限公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance Group Ltd. ⁽⁹⁾ 中國太平保險集團有限責任公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Life Franklin Asset Management Co., Limited 中國人壽富蘭克林資產管理有限公司	H Shares H股	Investment manager 投資經理	99,827,000 (Long position) (好倉)	15.99	3.36
China Life Insurance (Overseas) Company Limited ⁽¹⁰⁾ 中國人壽保險(海外)股份有限公司 ⁽¹⁰⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,018,000 (Long position) (好倉)	6.57	1.38

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

As at 31 December 2024 於2024年12月31日					
Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares directly or indirectly held 直接或間接持有的 股份/相關股份數目 (Share) (股)	Percentage in the relevant class of share capital ⁽¹⁾ 佔相關類別股本百分比 ⁽¹⁾ (%)	Percentage in the total share capital ⁽²⁾ 佔股本總數百分比 ⁽²⁾ (%)
China Life Insurance Company Limited ⁽¹⁰⁾ 中國人壽保險股份有限公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	20,407,000 (Long position) (好倉)	3.27	0.69
China Life Insurance (Group) Company ⁽¹⁰⁾ 中國人壽保險(集團)公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	38,402,000 (Long position) (好倉)	6.15	1.29
		Interest in controlled corporation 受控制法團權益	20,407,000 (Long position) (好倉)	3.27	0.69
		Interest in controlled corporation 受控制法團權益	41,018,000 (Long position) (好倉)	6.57	1.38

Notes:

附註：

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| (1) The calculation is based on the percentage of shareholding in a total of 2,343,245,800 Domestic Shares and a total of 624,296,200 H Shares respectively as at 31 December 2024. | (1) 以於2024年12月31日分別合共2,343,245,800股內資股及624,296,200股H股的股權百分比為基準計算。 |
| (2) The calculation is based on the percentage of shareholding in a total of 2,967,542,000 Shares as at 31 December 2024. | (2) 以於2024年12月31日合共2,967,542,000股股份的股權百分比為基準計算。 |
| (3) Anbang Investment Holdings Co., Limited is a wholly-owned subsidiary of Anbang Group Holdings Co. Limited. Anbang Group Holdings Co. Limited is a wholly-owned subsidiary of Dajia Life Insurance Co., Ltd., which is wholly-owned by Dajia Insurance Group Co., Ltd. | (3) 安邦投資控股有限公司為安邦集團控股有限公司的全資附屬公司。安邦集團控股有限公司為大家人壽保險股份有限公司的全資附屬公司，而大家人壽保險股份有限公司為大家保險集團有限責任公司的全資附屬公司。 |

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

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| <p>(4) China Chengtong Hong Kong Company Limited is a wholly-owned subsidiary of China Chengtong Holdings Group Ltd.</p> | <p>(4) 中國誠通香港有限公司為中國誠通控股集團有限公司的全資附屬公司。</p> |
| <p>(5) State Grid Yingda International Holdings Group Ltd. is a wholly-owned subsidiary of State Grid Corporation of China.</p> | <p>(5) 國網英大國際控股集團有限公司為國家電網公司的全資附屬公司。</p> |
| <p>(6) Three Gorges Capital Holdings Co., Ltd. is a wholly-owned subsidiary of China Three Gorges Corporation.</p> | <p>(6) 三峽資本控股有限責任公司為中國長江三峽集團公司的全資附屬公司。</p> |
| <p>(7) China Huaneng Group Hong Kong Limited is a wholly-owned subsidiary of China Huaneng Group.</p> | <p>(7) 中國華能集團香港有限公司為中國華能集團公司的全資附屬公司。</p> |
| <p>(8) China Huadian Hong Kong Company Limited is a wholly-owned subsidiary of China Huadian Corporation.</p> | <p>(8) 中國華電香港有限公司為中國華電集團公司的全資附屬公司。</p> |
| <p>(9) Taiping General Insurance Co., Ltd. is a subsidiary of China Taiping Insurance Holdings Company Limited. China Taiping Insurance Holdings Company Limited is a subsidiary of China Taiping Insurance (HK) Company Limited, which is a wholly-owned subsidiary of China Taiping Insurance Group Ltd.</p> | <p>(9) 太平財產保險有限公司為中國太平保險控股有限公司的附屬公司。中國太平保險控股有限公司為中國太平保險集團(香港)有限公司的附屬公司，而中國太平保險集團(香港)有限公司為中國太平保險集團有限責任公司的全資附屬公司。</p> |
| <p>(10) China Life Insurance (Overseas) Company Limited is a wholly-owned subsidiary of China Life Insurance (Group) Company. China Life Insurance Company Limited is controlled by China Life Insurance (Group) Company.</p> | <p>(10) 中國人壽保險(海外)股份有限公司是中國人壽保險(集團)公司的全資附屬公司。中國人壽保險股份有限公司由中國人壽保險(集團)公司控股。</p> |

Save as disclosed above, as at 31 December 2024, to the best knowledge of the Directors, the Directors were not aware of any persons who had interests and/or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which were entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2024年12月31日，盡董事所知，董事並不知悉任何人士在股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露並記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉。

XXVIII. DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire the Shares or debentures of the Company or any other corporate body, or had exercised any such right.

二十八、董事及監事購買股份或債券的權利

本公司或其附屬公司概無授予董事、監事或彼等各自的聯繫人士任何權利以取得本公司或任何其他法人團體的股份或債券，或已行使任何該等權利。

XXIX. FINANCIAL, BUSINESS AND FAMILY RELATIONSHIPS AMONG DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at 31 December 2024, there was no financial, business or family relationship among the Directors, Supervisors and Senior Management.

XXX. DIRECTORS' INSURANCE

As at 31 December 2024, the Company maintained effective Directors' insurance for the Directors.

XXXI. MANAGEMENT CONTRACTS

For the year ended 31 December 2024, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business of the Company nor any such contract subsisted.

XXXII. CONNECTED TRANSACTIONS

During the Reporting Period, the Group has conducted the following connected transactions:

1. Non-Exempt Connected Transactions

During the year ended 31 December 2024, the Company did not have any non-exempt connected transactions.

2. Exempt Continuing Connected Transaction

Pursuant to Chapter 14A of the Listing Rules, the continuing connected transaction of the Group as set out below is exempt from the requirements of reporting, annual review, announcement and independent Shareholders' approval under Chapter 14A of the Listing Rules.

二十九、董事、監事及高級管理層的財務、業務及家庭關係

於2024年12月31日，董事、監事及高級管理層之間概無財務、業務或家庭關係。

三十、董事保險

於2024年12月31日，本公司為董事投保有效的董事保險。

三十一、管理合約

截至2024年12月31日止年度，本公司均沒有就有關全部或任何重大部分業務的管理及行政工作簽訂或存在任何合約。

三十二、關連交易

報告期內，本集團進行了以下關連交易：

1. 非豁免關連交易

截至2024年12月31日止年度，本公司並無任何非豁免關連交易。

2. 獲豁免的持續關連交易

下文載列的本集團持續關連交易根據上市規則第14A章獲豁免遵守上市規則第14A章項下有關申報、年度審查、公告及獨立股東批准的規定。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Trademark Licensing Agreement

The Company and China Datang renewed a trademark licensing agreement on 27 July 2018 (the “**Trademark Licensing Agreement**”), with effect from 1 January 2019. Accordingly, China Datang agreed to grant the Group a non-exclusive license to use any of certain registered trademarks owned by China Datang for purposes of the Group’s production equipment, products, services and profile documents, as well as using such licensed trademarks in the Company’s business names, trade names or domain names. The term of the Trademark Licensing Agreement is three years, which can be renewed upon agreement by the parties. The trademark license is granted by China Datang at nil consideration.

During the Reporting Period, the Group did not pay any royalty fees to China Datang for the use of the licensed trademarks.

In December 2021, the Company and China Datang renewed the Trademark Licensing Agreement for a term of three years with effect from 1 January 2022 on substantially the same terms.

China Datang will remain as a Controlling Shareholder, and therefore a connected person of the Company under Rule 14A.07(1) of the Listing Rules. The transaction above is entered into on normal commercial terms. The Directors currently expect that the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the above transaction for the respective years are nil. By virtue of Rule 14A.76(1)(a) of the Listing Rules, the continuing connected transaction under the Trademark Licensing Agreement is exempt from the requirements of reporting, annual review, announcement and independent Shareholders’ approval under Chapter 14A of the Listing Rules.

商標使用許可協議

於2018年7月27日，本公司與中國大唐續訂了商標使用許可協議（「**商標使用許可協議**」），該協議於2019年1月1日生效。據此，中國大唐同意授予本集團一項非獨家許可，可以在本集團生產設備上、產品上、服務中以及公開文件中使用任何中國大唐的若干註冊商標，以及在本公司的業務名稱、商號或域名中結合使用該等許可商標。商標使用許可協議有效期為三年，經雙方協商同意，可以續約。商標許可由中國大唐以零對價授出。

於報告期內，本集團未曾向中國大唐支付任何關於商標使用的許可費用。

於2021年12月，本公司與中國大唐以大致相同的條款續簽商標使用許可協議，為期三年，自2022年1月1日起生效。

中國大唐將繼續為控股股東，因此，根據上市規則第14A.07(1)條，為本公司的關連人士。上述交易乃按一般商業條款訂立。董事現時預期上述交易於相關年度的適用百分比率（定義見上市規則第14.07條）均為零。根據上市規則第14A.76(1)(a)條，商標使用許可協議項下持續關連交易獲豁免遵守上市規則第14A章項下有關申報、年度審查、公告及獨立股東批准的規定。

3. Non-exempt Continuing Connected Transactions

Continuing Connected Transactions Exempt from Circular and Shareholders' Approval Requirements

Framework agreement under which China Datang Group leases properties to the Group

The Company and China Datang entered into a property leasing framework agreement on 1 December 2015 (the “**Property Leasing Framework Agreement**”), pursuant to which China Datang Group will lease certain properties to the Group. The Property Leasing Framework Agreement is for a term of 20 years and takes effect upon the Listing and is subject to renewal.

The rental of any leased property shall be ascertained through negotiation between the Group and China Datang Group primarily based on the actual costs of the property and taking into consideration the market price of similar properties in the same region where applicable and the relevant depreciation cost. The rental shall be provided as a fixed amount in the separate lease agreement to be executed in writing and between the Group and China Datang Group under the Property Leasing Framework Agreement. If, due to any change of national policies or market fluctuation that affects the fairness and reasonableness of the rental of a leased property under any lease agreement, the Group and China Datang Group may adjust the rental based on arm's length negotiations with reference to the new market price, and ensure the compliance with relevant requirements of the Listing Rules (if necessary).

The transactions under the Property Leasing Framework Agreement were negotiated on normal commercial terms. China Datang remained as a Controlling Shareholder, and therefore a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Therefore, the Property Leasing Framework Agreement and the transactions thereunder constituted continuing connected transactions of the Company under the Listing Rules.

3. 非豁免的持續關連交易

獲豁免遵守通函及股東批准規定的持續關連交易

中國大唐集團向本集團租賃物業的框架協議

本公司與中國大唐於2015年12月1日訂立物業租賃框架協議(「**物業租賃框架協議**」)，據此，中國大唐集團將向本集團租賃若干物業。物業租賃框架協議為期20年，於上市後生效，並可予續約。

任何租賃物業的租金須經本集團與中國大唐集團主要根據有關物業的實際成本並慮及同區類似物業的市場價格(如適用)以及相關折舊成本進行協商而釐定。有關租金須於由本集團與中國大唐集團根據物業租賃框架協議所另行簽署的書面租賃協議內以固定金額訂明。倘國家政策出現任何變動或市場出現任何波動，影響任何租賃協議項下租賃物業租金的公平與合理程度，則本集團與中國大唐集團有權經公平磋商並參照新市場價格調整租金，並確保遵守上市規則的相關規定(如需要)。

物業租賃框架協議項下交易乃按照一般商業條款進行磋商。中國大唐仍為控股股東，因此，根據上市規則第14A.07(1)條，為本公司關連人士。因此，物業租賃框架協議及交易構成上市規則項下本公司的持續關連交易。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

As the Company and China Datang will continue to conduct transactions under the Property Leasing Framework Agreement, on 3 December 2021, the Company discussed with China Datang and determined on the proposed annual caps of the transactions under such agreement for 2022 to 2024. Given that one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the transactions calculated with reference to the relevant annual caps are more than 0.1% but are all less than 5%, the transactions contemplated under the Property Leasing Framework Agreement and the relevant annual caps are subject to reporting, annual review and announcement requirements but exempted from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

For further details, please refer to the disclosure as set out in the section headed "Connected Transactions" of the Prospectus and the announcement of the Company dated 3 December 2021.

The exempt cap for the year of 2024 for the aforementioned property rent paid by the Group to China Datang Group and its associate(s) as approved by the Board was RMB100 million.

The actual total amount of property rent paid by the Group to China Datang Group and its associate(s) under the aforesaid agreement in 2024 was RMB18.9 million.

Non-exempt Continuing Connected Transactions subject to Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements

The following transactions are conducted on normal commercial terms in the daily operations of the Group. Save as otherwise provided, the Directors currently expect that each of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of relevant transactions calculated for the purpose of Chapter 14A of the Listing Rules will exceed 5% on an annual basis, and the annual transaction amount will exceed HK\$10 million. Accordingly, each of such transactions constitutes a non-exempt continuing connected transaction of the Company subject to reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

由於本公司與中國大唐將持續進行物業租賃框架協議項下的交易，於2021年12月3日，本公司與中國大唐討論並釐定該協議項下的交易於2022年至2024年的建議年度上限。鑒於參考相關年度上限計算之交易的一個或多個適用百分比率（定義見上市規則第14.07條）超過0.1%但均少於5%，故物業租賃框架協議項下擬進行的交易和相關年度上限須遵守上市規則第14A章項下的申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

更多詳情請參閱招股章程「關連交易」一節及本公司日期為2021年12月3日的公告所載披露。

2024年度經董事會批准本集團向中國大唐集團及其聯繫人支付上述物業租金的豁免上限為人民幣100百萬元。

2024年，本集團根據上述協議向中國大唐集團及其聯繫人支付的物業租金實際總額為人民幣18.9百萬元。

須遵守申報、年度審查、公告及獨立股東批准規定的非豁免的持續關連交易

以下交易於本集團的日常營運中按一般商業條款訂立。除另有規定外，董事現時預期，根據上市規則第14A章計算的各項有關交易的年度適用百分比率（定義見上市規則第14.07條）將超過5%，且年度交易金額將超過1,000萬港元。因此，根據上市規則第14A章的規定，該等交易各自構成本公司的非豁免的持續關連交易，須遵守申報、年度審查、公告及獨立股東批准規定。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Renewed Integrated Product and Service Framework Agreement between the Group and China Datang Group

On 3 December 2021, the Company and China Datang entered into a renewed integrated product and service framework agreement (the “**Renewed Integrated Product and Service Framework Agreement**”) which was approved at the general meeting of the Company and took effect on 1 January 2022 with a term of three years and can be extended or renewed for three years as agreed by both parties. According to the Renewed Integrated Product and Service Framework Agreement, (i) the Group provides China Datang Group with products and services including service provision business such as environmental protection facility concession operation, water treatment operation and energy management contracting business, product business such as the denitrification catalyst business, and engineering business such as environmental protection facilities engineering business, renewable energy engineering and other services; and (ii) the products and services procured by the Group from China Datang Group include service procurement business such as operational ancillary business, technology and information service, and other services and equipment and raw material procurement business such as supply of water, electricity and steam, procurement of equipment and raw materials and other products and services. For further details, please refer to the announcement of the Company dated 3 December 2021 and the circular of the Company dated 8 December 2021.

The pricing policies of various products and services are as follows:

(a) Products and services to be provided by the Group to China Datang Group

In most circumstances where China Datang Group purchases products and/or services from the Group, bidding procedures shall be applied for the determination of prices. Only in exceptional circumstances, bidding procedures can be skipped by China Datang Group. These circumstances primarily include (a) reoccurrence of lack of sufficient number of bidders attending the bidding procedure; and (b) urgent purchase by China Datang Group that does not allow the bidding procedure to be completed.

本集團與中國大唐集團之間的經更新綜合產品與服務框架協議

於2021年12月3日，本公司與中國大唐訂立經更新綜合產品與服務框架協議(「**經更新綜合產品與服務框架協議**」)，經本公司股東大會批准，自2022年1月1日起生效，為期三年，經訂約雙方同意可延長或續期三年。根據經更新綜合產品與服務框架協議，(i)本集團向中國大唐集團提供的產品及服務包括環保設施特許經營、水務經營、合同能源管理業務等服務提供業務；脫硝催化劑業務等產品業務，以及環保設施工程業務、可再生能源工程及其他服務等工程業務；及(ii)本集團向中國大唐集團採購的產品及服務包括運營類輔助業務、信息化技術服務以及其他服務及設備的服務採購業務；以及水電及蒸汽供應、設備及原材料採購以及其他產品及服務採購的原材料採購業務。更多詳情請參閱本公司日期為2021年12月3日的公告及本公司日期為2021年12月8日的函函。

各項產品及服務的定價政策如下：

(a) 將由本集團向中國大唐集團提供的產品及服務

於多數情況下，當中國大唐集團向本集團購買產品及／或服務時，應採取招標程序釐定價格。僅於特殊情況下，中國大唐集團方能省略招標程序。該等情況主要包括(a)再次出現參與招標程序的競標者數量不足；及(b)中國大唐集團急於採購，時間不允許完成招標程序。



REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The pricing policy for service provision business under the concession operations (desulfurization and denitrification) services:

The tariff for desulfurized and denitrified electricity under the concession operation services shall be determined based on government-prescribed price, which shall be formulated and adjusted by the National Development and Reform Commission of the PRC (the “**NDRC**”). Provincial environmental protection administrative department shall send written document to the provincial pricing department to implement environmental electricity tariffs on the coal-fired generating companies installed with environmental protection facilities from the approval date of acceptance check on the facilities. Benchmarking prices including environmental electricity process issued by the NDRC are implemented for the entities with synchronized constructions of new coal-fired generating units and environmental protection facilities. The price of byproducts shall be determined based on market price (which is obtained through quotations from public market and three independent service providers through bidding process and other negotiated prices through market mechanism in relation to provision of similar types of services in similar industries, having taken into account comparable conditions including but not limited to the technology and quality of the services).

特許經營(脫硫及脫硝服務)服務提供業務項下的定價政策：

特許經營服務項下的脫硫脫硝電價將按政府規定價格確定，其應由中國國家發展改革委員會(「**國家發改委**」)制定並調整。省級環保行政主管部門應向省級物價部門發出書面文件，要求已安裝環保設施的燃煤發電企業自設施驗收批准之日起執行環保電價。新建燃煤發電機組與環保設施同步建設的單位，執行國家發改委發佈的包括環保電力流程在內的基準電價。副產品價格以市場價為基準而釐定(其透過公開市場及三名獨立服務供應商通過競價過程釐定，以及於計及可資比較情況包括但不限於服務科技及質素，通過有關在類似行業中提供類似服務的市場機制磋商的其他價格取得)。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The pricing policy for other service provision business:

The price of the services other than the concession operation (desulfurization and denitrification) to be provided by the Group to China Datang Group in accordance with the Renewed Integrated Product and Service Framework Agreement shall be determined based on the bidding results, or if, in exceptional circumstances, no bidding procedure is conducted, China Datang Group will search in its database for projects of similar nature and make reference to recent bidding prices for comparable services. Usually, the price is ascertained as the averaged amount of these recent bidding prices with reasonable fluctuations. However, if no recent bidding prices for comparable services can be found in its database, China Datang Group will make reference to prices of services of the similar nature published on official bidding websites operated by the PRC's government to ascertain the price. Meanwhile, if no bidding process is conducted, apart from making reference to prices on official bidding websites, the Group will also make reference to the price quotes offered by, or available from, third party customers so as to make relevant comparison with the price quotes offered by China Datang Group.

其他服務提供業務的定價政策：

由本集團根據經更新綜合產品與服務框架協議將提供予中國大唐集團的特許經營(脫硫及脫硝)以外的服務價格將按招標結果確定，或倘於特殊情況下不進行招標程序，中國大唐集團將在其資料庫搜索類似性質的項目，並參照可比服務的近期競標價。有關價格一般以此等近期競標價的平均數並計及合理波幅而釐定。然而，若資料庫內並無可比服務的近期競標價，中國大唐集團將參考中國政府營運的官方招標網站上所公佈類似性質服務的價格，從而釐定價格。與此同時，倘無進行招標程序，除以官方招標網站的價格作參考外，本集團亦將參考三名第三方客戶提供或獲得的報價，與中國大唐集團提供的報價作相關比較。



REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The pricing policy for product business:

In accordance with the Renewed Integrated Product and Service Framework Agreement, the price for the products, primarily denitrification catalysts, to be provided by the Group to China Datang Group will be determined based on the bidding results, or if, in exceptional circumstances, no bidding procedure is conducted, China Datang Group will search in its database for projects of similar nature and make reference to recent bidding prices for comparable products. Usually, the price is ascertained as the averaged amount of these recent bidding prices with reasonable fluctuations. However, if no recent bidding prices for comparable products can be found in its database, China Datang Group will make reference to prices of products of the similar nature published on official bidding websites operated by the PRC's government to ascertain the price. Meanwhile, if no bidding process is conducted, apart from making reference to prices on official bidding websites, the Group will also make reference to the price quotes offered by, or available from, third party customers so as to make relevant comparison with the price quotes offered by China Datang Group.

產品業務的定價政策：

根據經更新綜合產品與服務框架協議，由本集團將提供予中國大唐集團的產品（以脫硝催化劑為主）價格將按招標結果確定，或倘於特殊情況下不進行招標程序，中國大唐集團將在其資料庫搜索類似性質的項目，並參照可比產品的近期競標價。有關價格一般以此等近期競標價的平均數並計及合理波幅而釐定。然而，若資料庫內並無可比產品的近期競標價，中國大唐集團將參考中國政府營運的官方招標網站上所公佈類似性質產品的價格，從而釐定價格。與此同時，倘無進行招標程序，除以官方招標網站的價格作參考外，本集團亦將參考三名第三方客戶提供或獲得的報價，與中國大唐集團提供的報價作相關比較。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The pricing policy for engineering business:

The price for the engineering business will be determined based on the bidding results, or if, in exceptional circumstances, no bidding procedure is conducted, China Datang Group will search in its database for projects of similar nature and make reference to recent bidding prices for comparable products. Usually, the price is ascertained as the averaged amount of these recent bidding prices with reasonable fluctuations. However, if no recent bidding prices for comparable products can be found in its database, China Datang Group will make reference to prices of products of the similar nature published on official bidding websites operated by the PRC's government to ascertain the price. Meanwhile, if no bidding process is conducted, apart from making reference to prices on official bidding websites, the Group will also make reference to the price quotes offered by, or available from, three third party customers so as to make relevant comparison with the price quotes offered by China Datang Group.

(b) Products and services to be procured by the Group from China Datang Group

In most circumstances where the Group purchases products and/or services from China Datang Group, bidding procedures shall be applied for determination of the price. Only in exceptional circumstances, bidding procedures can be skipped by the Group. These circumstances primarily include (a) reoccurrence of lack of sufficient number of bidders attending the bidding procedure; and (b) urgent purchase by the Group that does not allow the bidding procedure to be completed.

工程業務的定價政策：

工程業務的價格將按招標結果確定，或倘於特殊情況下不進行招標程序，中國大唐集團將在其資料庫搜索類似性質的項目，並參照可比產品的近期競標價。有關價格一般以此等近期競標價的平均數並計及合理波幅而釐定。然而，若資料庫內並無可比產品的近期競標價，中國大唐集團將參考中國政府營運的官方招標網站上所公佈類似性質產品的價格，從而釐定價格。與此同時，倘無進行招標程序，除以官方招標網站的價格作參考外，本集團亦將參考三名第三方客戶提供或獲得的報價，與中國大唐集團提供的報價作相關比較。

(b) 將由本集團向中國大唐集團採購的產品及服務

多數情況下，當本集團向中國大唐集團購買產品及／或服務時，應採取招標程序釐定價格。僅於特殊情況下，本集團方能省略招標程序。該等情況主要包括(a)再次出現參與招標程序的競標者數量不足；及(b)本集團急於採購，時間不允許完成招標程序。



REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The pricing policy for service procurement business:

In respect of the ancillary services under the concession operations of desulfurization and denitrification, the price shall be determined based on cost of human resources involved, the relevant management expenses and the maintenance fees of the equipment of relevant power plants after taking into account the average level of the industry. If no bidding process is conducted, apart from making reference to prices on official bidding websites, the Group will also make reference to the price quotes offered by, or available from, third party customers so as to make relevant comparison with the price quotes offered by China Datang Group.

The pricing policy for other service businesses:

In most circumstances where the Group purchases services from China Datang Group, bidding procedures shall be applied for the determination of prices. Only in exceptional circumstances, bidding procedures can be skipped by the Group where the purchasing price shall be determined by experts of the Group based on fair market value and historical records of procurement price.

The pricing policy for supply of water, electricity and steam:

The price for the products, primarily, water, electricity and steam, supplied by power plants under China Datang Group to the Group, will be determined based on the actual costs which reflect the market price of water and power for the supply of water and power by power plants to third-party desulfurization and denitrification concession operation service providers per the government's prescribed requirements.

服務採購業務的定價政策：

就脫硫及脫硝特許經營下的輔助服務而言，價格根據相關發電廠涉及的人力資源成本、有關管理開支以及設備維修開支，並考慮行業平均水平而釐定。倘無進行招標程序，除以官方招標網站的價格作參考外，本集團亦將參考第三方客戶提供或獲得的報價，與中國大唐集團提供的報價作相關比較。

其他服務業務的定價政策：

大多數情況下，本集團向中國大唐集團採購服務時應採取招標程序釐定價格。僅於特殊情況下，即在採購價格由本集團專家根據公允市場價值及採購價格的歷史記錄釐定的情況下，本集團方能略過招標程序。

水、電及蒸汽供應的定價政策：

中國大唐集團旗下發電廠供應予本集團的產品（以水、電及蒸汽為主）價格，將按政府規定的要求，根據反映發電廠向第三方脫硫及脫硝特許經營服務提供商供應水電市場價格的實際成本釐定。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The pricing policy for procurement of equipment and raw materials:

In respect of the procurement of equipment and raw materials, in most circumstances, bidding procedures shall be applied for determination of the price. Such price is the bidding price provided by the bid-winner. China Datang Group will charge a fee (the **"Service Fee"**) not exceeding 6% of the purchasing price, which shall be determined on the basis of the actual scope of services provided by an independent third party service provider and the pricing standard of the relevant services and materials. The Service Fee shall be fairly agreed between the parties and shall not exceed the fee charged for similar services provided by China Datang Group to an independent third party or its affiliated entities. Only in exceptional circumstances, such as in case of urgent procurement demand of the Group, bidding procedures can be skipped by the Group where the purchasing price shall be determined by experts of the Group based on fair market value and historical records of procurement price.

The transactions under the Renewed Integrated Product and Service Framework Agreement were negotiated on normal commercial terms. China Datang remained as a Controlling Shareholder, and therefore a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Therefore, the Renewed Integrated Product and Service Framework Agreement and the transactions thereunder constituted continuing connected transactions of the Company under the Listing Rules.

The annual cap for the year of 2024 for products and services provided by the Group to China Datang Group as approved by the independent Shareholders was RMB8,647 million.

The actual total amount of products and services provided by the Group to China Datang Group under the aforesaid agreement in 2024 was RMB4,882 million.

The annual cap for the year of 2024 products and services procured by the Group from China Datang Group as approved by the independent Shareholders was RMB2,678 million.

The actual total amount of products and services procured by the Group from China Datang Group under the aforesaid agreement in 2024 was RMB1,769 million.

設備及原材料採購的定價政策：

就設備及原材料採購而言，多數情況下應採取招標程序釐定價格。該價格為中標方提供的競標價。中國大唐集團將收取不超過採購價格6%的費用（「服務費」），具體根據獨立第三方服務商提供的實際服務範圍及相關服務與材料的定價標準釐定。服務費由雙方公平約定，不得超過中國大唐集團向獨立第三方或其關連實體提供類似服務收取的費用。僅於本集團採購需求緊急等特殊情況下方能不經由招標程序，但採購定價應由本集團的專家參照市場公允價格和歷史採購價格進行釐定。

經更新綜合產品與服務框架協議項下交易乃按照一般商業條款進行磋商。中國大唐仍為控股股東，因此，根據上市規則第14A.07(1)條，為本公司關連人士。因此，經更新綜合產品與服務框架協議及其交易構成上市規則項下本公司的持續關連交易。

2024年度經獨立股東批准本集團向中國大唐集團提供產品及服務的年度上限為人民幣8,647百萬元。

2024年，本集團根據上述協議向中國大唐集團提供產品及服務的實際總額為人民幣4,882百萬元。

2024年度經獨立股東批准本集團向中國大唐集團採購產品及服務的年度上限為人民幣2,678百萬元。

2024年，本集團根據上述協議向中國大唐集團採購產品及服務的實際總額為人民幣1,769百萬元。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Renewed Financial Services Agreement between the Group and Datang Finance

On 3 December 2021, the Company and Datang Finance entered into a renewed financial services agreement (the “**Renewed Financial Services Agreement**”) for a term from 1 January 2022 to 31 December 2024, pursuant to which Datang Finance has agreed to provide the Group with loan services, the deposit services (the “**Deposit Services**”) and financial and financing consultation and training services, transfer and settlement services, insurance agency services, entrustment loan and entrustment investment services, note financing services, guarantee services and underwriting services for the issuance of corporate bonds to the Group (except for the loan services and the Deposit Services, together the “**Other Financial Services**”) subject to the terms and conditions provided therein. For further details, please refer to the announcement of the Company dated 3 December 2021 and the circular of the Company dated 8 December 2021.

Datang Finance has undertaken to provide the aforementioned financial services to the Group based on the following pricing principles:

- (1) Loan services – Datang Finance, based on the interest rate quotation of the loan market and taking into comprehensive considerations of the factors such as the terms, classifications and industrial policies, determines the pricing. Under the same condition, the loan interest rate shall not be higher than the applicable interest rate for the same type of loan service provided by state-owned banks to the Group;
- (2) Deposit Services – Under the same condition, the deposit interest rate provided by Datang Finance to the Group shall not be lower than the interest rate for the same type of deposit placed in state-owned banks by the Group; and
- (3) Other Financial Services – Datang Finance provides other financial services to the Group at the rates which shall not be higher than those charged by other financial institutions in the PRC for the same or similar financial services.

本集團與大唐財務之間的經重續金融服務協議

於2021年12月3日，本公司與大唐財務訂立經重續金融服務協議（「**經重續金融服務協議**」），期限自2022年1月1日起至2024年12月31日止，據此，大唐財務已同意按其條款及條件，向本集團提供貸款服務、存款服務（「**存款服務**」）及財務及融資諮詢及培訓服務、轉賬及結算服務、保險代理服務、委託貸款及委託投資服務、票據融資服務、擔保服務及公司債券發行包銷服務（貸款服務及存款服務除外，統稱「**其他金融服務**」）。更多詳情請參閱本公司日期為2021年12月3日的公告及本公司日期為2021年12月8日的通函。

大唐財務已承諾根據下列定價原則向本集團提供上述金融服務：

- (1) 貸款服務－大唐財務在貸款市場報價利率的基礎上，綜合考慮期限、類別、產業政策等因素進行定價，在同等條件下，貸款利率不高於國有銀行向本集團提供同種類貸款服務所適用的利率；
- (2) 存款服務－在同等條件下，大唐財務為本集團提供的存款利率不低於本集團在國有銀行存放的同種類存款的利率；及
- (3) 其他金融服務－大唐財務以不高於中國其他金融機構同等或相似金融服務的費用為本集團提供其他金融服務。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

China Datang is the Controlling Shareholder while Datang Finance is a non-wholly-owned subsidiary of China Datang. Datang Finance is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Renewed Financial Services Agreement and the transactions thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The loan services to be provided by Datang Finance to the Group constitutes financial assistance provided by a connected person for the benefit of the Group. As such services are on normal commercial terms which are similar to or more favourable than those offered by independent third parties for comparable services in the PRC, and no security over the assets of the Group will be granted in respect of the loan services, the loan services are exempt from reporting, announcement and independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

As each of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) applicable to the Deposit Services is more than 5%, the Deposit Services are subject to the reporting, annual review, announcement, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, given that one or more of the relevant percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) of the Deposit Services is more than 100%, the Deposit Services constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

The annual cap of the deposit services for the Group's maximum daily deposit balance (including any interest accrued therefrom) in Datang Finance for the year of 2024 was RMB4,000 million as approved by the independent Shareholders. For the year of 2024, the Group's actual maximum daily deposit balance (including any interest accrued therefrom) in Datang Finance according to the aforesaid agreement was RMB1,740 million.

In respect of the Other Financial Services to be provided by Datang Finance to the Group, each of the percentage ratio(s) is below the de minimis threshold set out in Rule 14A.76 of the Listing Rules, and therefore the provision of Other Financial Services by Datang Finance to the Group is exempt from the reporting, announcement and Independent Shareholders' approval requirements of the Listing Rules.

中國大唐為控股股東，而大唐財務為中國大唐的非全資附屬公司。因此，根據上市規則第14A章，大唐財務為本公司的關連人士。因此，經重續金融服務協議及其項下交易均構成上市規則項下本公司的持續關連交易。

大唐財務擬向本集團提供的貸款服務構成關連人士為本集團利益提供的財務援助。由於該服務乃按照類似於或優於獨立第三方就在中國提供可比服務所給予的正常商業條款而訂立，而且本集團不會就貸款服務抵押任何資產，故貸款服務可獲豁免遵守上市規則第14A.90條項下的申報、公告及獨立股東批准的規定。

由於適用於存款服務的各项百分比率(定義見上市規則第14.07條)均超過5%，故該存款服務須遵守上市規則第14A章項下的申報、年度審核、公告及獨立股東批准的規定。此外，鑒於存款服務的一個或多個相關百分比率(定義見上市規則第14.07條)超過100%，故存款服務構成上市規則第14章項下本公司的主要交易。

2024年度經獨立股東批准本集團於大唐財務的每日存款最高餘額(包括任何相關應計利息)的存款服務年度上限為人民幣4,000百萬元。2024年度，本集團根據上述協議於大唐財務的實際每日存款最高餘額(包括任何相關應計利息)為人民幣1,740百萬元。

就大唐財務擬向本集團提供的其他金融服務而言，各項百分比率均低於上市規則第14A.76條所規定的最低值，因此大唐財務提供予本集團的其他金融服務獲豁免遵守上市規則的申報、公告及獨立股東批准規定。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Financial Services Framework Agreement between the Group and Datang Capital

On 3 December 2021, the Company and Datang Capital entered into a financial services framework agreement (the “**Financial Services Framework Agreement**”). According to the Financial Services Framework Agreement, Datang Capital agreed to provide the Company with commercial factoring service, financial leasing service, entrusted loan service, asset securitization service, sales and leaseback service, operating lease, brokerage and consultation service in relation to transfer of property rights and assets and bespoke financial service solution. Such agreement shall be effective from 1 January 2022 and expiring on 31 December 2024. For details, please refer to the announcement of the Company dated 3 December 2021 and the circular of the extraordinary general meeting of the Company dated 8 December 2021.

Datang Capital has undertaken to provide the commercial factoring service, financial leasing service, and entrusted loan service to the Group based on the following pricing principles:

(1) Commercial factoring service under the Financial Services Framework Agreement

The comprehensive interest rate relating to the commercial factoring service provided by Datang Capital to the Group shall be based on fair and reasonable market pricing and normal commercial terms. In particular, the rate shall not be higher than the interest rate level provided via email by independent third parties to the Group for the same type of service during the same period or the interest rate of the same type of service provided by Datang Capital to third parties with same credit rating.

The annual cap of the commercial factoring service under the Financial Services Framework Agreement for the year of 2024 was RMB2,000 million as approved by the independent Shareholders.

The actual transaction amount of the commercial factoring service under the aforesaid agreement in 2024 was RMB0.

本集團與大唐資本之間的金融合作服務框架協議

於2021年12月3日，本公司與大唐資本訂立金融合作服務框架協議(「**金融合作服務框架協議**」)。根據金融合作服務框架協議，大唐資本同意向本公司提供商業保理服務、融資租賃服務、委託貸款服務、資產證券化服務、售後回租服務、經營租賃、與產權和資產轉讓有關的經紀及諮詢服務，以及針對性金融服務解決方案。該協議有效期須自2022年1月1日起至2024年12月31日止。有關詳情請參閱本公司日期為2021年12月3日的公告及本公司日期為2021年12月8日的臨時股東大會通函。

大唐資本已承諾根據下列定價原則向本集團提供商業保理服務、融資租賃服務及委託貸款服務：

(1) 金融合作服務框架協議項下的商業保理服務

大唐資本向本集團提供商業保理服務相關的綜合利率，應當按照公平合理的市場定價和一般商業條款。具體而言，不高於同期獨立第三方通過電子郵件給予本集團同種類服務的利率水準或大唐資本向同等信用級別第三方發放同種類服務的利率。

2024年度經獨立股東批准金融合作服務框架協議項下的商業保理服務的年度上限為人民幣2,000百萬元。

2024年，上述協議項下商業保理服務的實際交易金額為人民幣0元。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

(2) *Financial leasing service under the Financial Services Framework Agreement*

The rent paid by the Group to Datang Capital includes (i) procurement costs; and (ii) interests. The relevant interests are determined based on the benchmark interest rates for loan as implemented by the PBOC.

The annual caps of the financial leasing service under the Financial Services Framework Agreement for the year of 2024 were as follows as approved by the independent Shareholders:

- (i) Maximum daily balances of leasing principal: RMB1,000 million; and
- (ii) Annual interests and other payments – outstanding interest fee and handling fee: RMB60 million.

The actual transaction amounts of the financial leasing service under the aforesaid agreement in 2024 were as follows:

- (i) Maximum daily balances of leasing principal: RMB263.7 million; and
- (ii) Annual interests and other payments – outstanding interest fee and handling fee: RMB5.4 million.

(3) *Entrusted loan service under the Financial Services Framework Agreement*

The entrusted loan interest paid by the Group to Datang Capital includes (i) procurement costs; and (ii) interests. The relevant interests are determined based on the benchmark interest rates for loan as implemented by the PBOC.

The annual cap of the entrusted loan service under the Financial Services Framework Agreement for the year of 2024 was RMB0 as approved by the independent Shareholders.

(2) *金融合作服務框架協議項下的融資租賃服務*

本集團向大唐資本支付的租金包括(i)採購成本；及(ii)利息。有關利息按中國人民銀行實施的貸款基準利率釐定。

2024年度經獨立股東批准金融合作服務框架協議項下的融資租賃服務的年度上限如下：

- (i) 租賃本金每日最高結餘：人民幣1,000百萬元；及
- (ii) 年利息及其他付款－未付利息費及手續費：人民幣60百萬元。

2024年上述協議項下融資租賃服務的實際交易金額如下：

- (i) 租賃本金每日最高結餘：人民幣263.7百萬元；及
- (ii) 年利息及其他付款－未付利息費及手續費：人民幣5.4百萬元。

(3) *金融合作服務框架協議項下委託貸款服務*

本集團向大唐資本支付的委託貸款利息，包括(i)採購成本；及(ii)利息。有關利息按中國人民銀行實施的貸款基準利率釐定。

2024年度經獨立股東批准金融合作服務框架協議項下的委託貸款服務的年度上限為人民幣0元。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The actual transaction amount of the entrusted loan service under the aforesaid agreement in 2024 was RMB0.

China Datang is the Controlling Shareholder while Datang Capital is a wholly-owned subsidiary of China Datang. Datang Capital is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Financial Services Framework Agreement and the transactions thereunder constitute continuing connected transactions of the Company under the Listing Rules.

Given that one or more of the relevant percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) of the transactions (including financial leasing service and commercial factoring service) calculated with reference to the relevant annual caps under the Financial Services Framework Agreement are more than 5%, the Financial Services Framework Agreement, the transactions thereunder and the annual caps thereunder are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, given that one or more of the relevant percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) of the transactions (including commercial factoring service, financial leasing service and entrusted loan service) calculated with reference to the relevant annual caps under the Financial Services Framework Agreement exceed 25% but less than 100%, the Financial Services Framework Agreement and the transactions thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

In respect of the asset securitization service, sales and leaseback service, operating lease, brokerage and consultation service in relation to transfer of property rights and assets and financial service solution (the "Other FSFA Financial Services"), each of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) is below the de minimis threshold set out in Rule 14A.76 of the Listing Rules, and therefore the provision of the Other FSFA Financial Services by Datang Capital to the Group is exempt from the reporting, announcement and independent Shareholders' approval requirements of the Listing Rules.

2024年，上述協議項下委託貸款服務的實際交易金額為人民幣0元。

中國大唐為控股股東，而大唐資本為中國大唐的全資附屬公司。因此，根據上市規則第14A章，大唐資本為本公司的關連人士。因此，金融合作服務框架協議及其項下交易均構成上市規則項下本公司的持續關連交易。

鑒於參考金融合作服務框架協議項下相關年度上限計算之交易(包括融資租賃服務及商業保理服務)的一個或多個相關百分比率(定義見上市規則第14.07條)超過5%，故金融合作服務框架協議及項下的交易和建議年度上限須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定。此外，鑒於參考金融合作服務框架協議項下相關年度上限計算之交易(包括商業保理服務、融資租賃服務及委託貸款服務)的一個或多個相關百分比率(定義見上市規則第14.07條)超過25%但低於100%，故金融合作服務框架協議及其項下擬進行的交易構成上市規則第14章項下本公司的主要交易。

就資產證券化服務、售後回租服務、經營租賃、與產權和資產轉讓有關的經紀及諮詢服務，以及金融服務解決方案(「金融合作服務框架協議其他金融服務」)而言，各百分比率(定義見上市規則第14.07條)均低於上市規則第14A.76條所規定的最低值，故大唐資本向本集團提供金融合作服務框架協議其他金融服務獲豁免遵守上市規則的申報、公告及獨立股東批准的規定。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

4. Confirmation by Independent Non-executive Directors

The independent non-executive Directors have reviewed each of the abovementioned continuing connected transactions conducted in the year of 2024 and confirmed that:

- (1) the transactions stated in the section headed “Exempt Continuing Connected Transaction” in this annual report have been generated during the Group’s ordinary and usual course of business on normal commercial terms (or more favorable than normal commercial terms available for the Group), and the terms governing the transactions under the agreement are fair and reasonable, and in the interests of the Company and its Shareholders as a whole; and
- (2) the transactions and annual caps stated in the section headed “Non-exempt Continuing Connected Transactions” in this annual report have been generated during the Group’s ordinary and usual course of business on normal commercial terms (or more favorable than normal commercial terms available for the Group), and the terms governing the transactions under the agreement are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

5. Auditor’s Letter

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company, Moore CPA Limited, to report on the Group’s continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “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. Based on its work, Moore CPA Limited has provided the Board with a letter confirming that, with respect to the continuing connected transactions conducted in the year of 2024 stated in the sections headed “Exempt Continuing Connected Transaction” and “Non-exempt Continuing Connected Transactions” in this annual report:

4. 獨立非執行董事確認

獨立非執行董事已審閱上述各項於2024年進行的持續關連交易，並確認：

- (1) 本年報「獲豁免的持續關連交易」一節所載之交易乃於本集團之日常及一般業務過程中按一般商業條款(或優於本集團取得的一般商業條款)產生，而根據協議管理該等交易的條款屬公平合理，並符合本公司及其股東的整體利益；及
- (2) 本年報「非豁免的持續關連交易」一節所載之交易及年度上限乃於本集團之日常及一般業務過程中按一般商業條款(或優於本集團可取得的一般商業條款)產生，而根據協議管理該等交易的條款屬公平合理，並符合本公司及其股東的整體利益。

5. 核數師函件

根據上市規則第14A.56條，董事會已委聘本公司核數師大華馬施雲會計師事務所有限公司按照香港會計師公會所頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證工作」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」申報本集團的持續關連交易。根據其工作，大華馬施雲會計師事務所有限公司向董事會出具函件確認，就本年報「獲豁免的持續關連交易」及「非豁免的持續關連交易」兩節所述的於2024年進行的持續關連交易而言：

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate transaction amounts of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the continuing connected transactions have exceeded the annual cap of each of the continuing connected transactions set by the Company.

6. Related Party Transactions

Please refer to Note 35 to the consolidated financial statements in this annual report for details of the significant related party transactions prepared in accordance with the IFRS. For the connected transactions and continuing connected transactions pursuant to the requirements of the Listing Rules, please refer to the disclosure as set out in the above section headed "Connected Transactions" in this report of Directors. Except for those disclosed in the section headed "Connected Transactions" in this report of Directors, the other related party transactions as disclosed in Note 35 are not considered as connected transactions, or are exempt from reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

- (1) 核數師並無注意到任何事項令他們相信該等已披露的持續關連交易未獲董事會批准；
- (2) 就本集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令他們相信該等交易在所有重大方面未有按照本集團的定價政策進行；
- (3) 核數師並無注意到任何事項令他們相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
- (4) 就每項持續關連交易的累計交易額而言，核數師並無注意到任何事項令他們相信該等持續關連交易的金額超出本公司就上述每項持續關連交易設定的年度上限。

6. 關聯方交易

有關重大關聯方交易詳情詳見於本年報內按照國際財務報告準則編製的合併財務報表附註35。上市規則要求的關連交易和持續關連交易，請參閱本董事會報告中「關連交易」一節所述的披露內容。除本董事會報告「關連交易」一節所披露者外，附註35所披露的其他關聯方交易不被視為關連交易，或根據上市規則獲豁免遵守申報、公告及獨立股東批准規定。

XXXIII. COMPLIANCE WITH NON-COMPETITION AGREEMENT

三三·遵守避免同業競爭協議

The Company entered into the non-competition agreement with China Datang on 1 December 2015 (the “**Non-Competition Agreement**”). Under the Non-Competition Agreement, China Datang irrevocably undertook in the Non-Competition Agreement that, other than the Retained Business (as defined in the Prospectus), China Datang and its subsidiaries (excluding the Group and listed entities under China Datang and their respective subsidiaries) did not, during the term of the Non-Competition Agreement, and would procure their close associates not to, directly or indirectly, engage in, individually or jointly, with other entities, or assist to engage in or participate in any business which competes with Our Principal Business (as defined in the Prospectus). Furthermore, China Datang undertook to grant an option to the Company to acquire new business opportunities that may compete, directly or indirectly, with Our Principal Business, an option to acquire and a right of first refusal with regard to the Retained Business and/or the New Competing Business in the future (as defined in the Prospectus).

The independent non-executive Directors are responsible for reviewing and determining whether to accept such new business opportunity provided by China Datang or its associates by taking into consideration factors such as geography and compatibility of business nature of such new business opportunity to the Group's strategy and prospect.

During the Reporting Period, there was no new business opportunity provided by China Datang or its associate(s) in accordance with the Non-Competition Agreement.

The Company has received the confirmation letter from China Datang, which confirmed that, in 2024, China Datang was in compliance with all undertakings and provisions under the Non-Competition Agreement.

The independent non-executive Directors have reviewed the implementation of the Non-Competition Agreement and confirmed that China Datang has been in full compliance with the Non-Competition Agreement and there was no breach by China Datang.

於2015年12月1日，本公司與中國大唐已訂立一份避免同業競爭協議(「**避免同業競爭協議**」)。根據避免同業競爭協議，中國大唐已經在避免同業競爭協議中不可撤銷地承諾，除保留業務(定義見招股章程)外，於避免同業競爭協議期內，中國大唐及其附屬公司(本集團及中國大唐的上市實體及彼等各自附屬公司除外)不會，並將促使其緊密聯繫人不會單獨或與其他實體直接或間接從事，或協助從事或參與任何與我們主營業務(定義見招股章程)構成競爭或可能構成競爭的任何業務。此外，中國大唐承諾授予本公司取得或會與我們主營業務直接或間接競爭的新業務機會的選擇權，以及收購保留業務及／或若干未來新競爭業務(定義見招股章程)的選擇權及優先受讓權。

獨立非執行董事負責審閱和決定是否接受中國大唐或其聯繫人提供的新業務機會，並根據該等新業務機會的地域、業務是否符合本集團的戰略和前景等因素作出相關決定。

於報告期內，中國大唐或其聯繫人並無根據避免同業競爭協議提供新業務機會。

本公司已從中國大唐收到確認函，當中確認中國大唐於2024年已遵守避免同業競爭協議中所有承諾及條文。

獨立非執行董事已就避免同業競爭協議的執行情況進行了審閱，並確認中國大唐已充分遵守避免同業競爭協議，並無任何違約情形。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

XXXIV. RETIREMENT AND EMPLOYEES BENEFIT SCHEME

Details of the Company's retirement and employees benefit scheme are set out in Note 8 to the consolidated financial statements in this annual report.

三十四、退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於本年報內合併財務報表附註8。

XXXV. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company listed on the Main Board of the Stock Exchange, the Company strives to maintain a high standard of corporate governance practices. Save as disclosed in this annual report, for the year ended 31 December 2024, the Company has complied with the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules. Please refer to the Corporate Governance Report as set out on pages 75 to 114 of this annual report for details.

三十五、遵守企業管治守則

本公司作為聯交所主板上市公司，始終致力於保持高水準的企業管治。截至2024年12月31日止年度，除本年報所披露者外，本公司已遵守上市規則附錄C1所載的企業管治守則(「守則」)的守則條文。詳情請參閱本年報第75頁至第114頁的企業管治報告。

XXXVI. PUBLIC FLOAT

Based on information publicly available to the Company and so far as the Directors are aware, 21.04% of the issued share capital of the Company was held by the public as at the Latest Practicable Date, which was in compliance with the requirements and public float waiver approved by the Stock Exchange under the Listing Rules. For details of the public float waiver, please refer to the section headed "Waivers from Strict Compliance with the Listing Rules" in the Prospectus.

三十六、公眾持股量

根據本公司可公開獲得的資料，就董事目前所知，於最後可行日期，公眾人士持有本公司已發行股份21.04%，符合聯交所上市規則規定及其批准的公眾持股量豁免。有關公眾持股量豁免的詳情，請參閱招股章程「豁免嚴格遵守上市規則」章節。

XXXVII. MATERIAL LITIGATION

Save as disclosed in Note 33 to the consolidated financial statements of this annual report, as at 31 December 2024, the Group was not involved in any material litigation or arbitration. So far as the Directors are aware, no such material litigation or claims are pending or threatened against the Group.

三十七、重大法律訴訟

除本年報合併財務報表附註33所披露者外，於2024年12月31日，本集團不存在涉及任何重大法律訴訟或仲裁。就董事目前所知，也不存在任何尚未了結或可能面臨的重大法律訴訟或索賠。

XXXVIII. AUDIT COMMITTEE

The Group's 2024 annual results and the consolidated financial statements for the year ended 31 December 2024 prepared in accordance with the IFRS have been reviewed by the audit committee of the Company (the "Audit Committee").

三十八、審計委員會

本公司審計委員會(「審計委員會」)已審閱本集團2024年年度業績及按國際財務報告準則編製的截至2024年12月31日止年度的合併財務報表。

XXXIX. AUDITORS

On 29 May 2024, Moore CPA Limited and Da Hua CPAs (Special General Partnership) were re-appointed as the international and domestic auditors of the Company, respectively, at the general meeting of the Company, with a term of one year. Moore CPA Limited and Da Hua CPAs (Special General Partnership) have audited the consolidated financial statements set out in this annual report, which have been prepared in accordance with the IFRS and PRC GAAP, respectively.

Pursuant to the relevant requirements of the Ministry of Finance of the People's Republic of China and the SASAC, the service terms of Ernst & Young and Ernst & Young Hua Ming LLP expired at the conclusion of the 2021 annual general meeting of the Company (30 June 2022). The appointments of Moore CPA Limited and Da Hua CPAs (Special General Partnership) as the international and domestic auditors of the Company were approved at the 2021 annual general meeting of the Company.

XL. FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 December 2024 is set out on pages 5 to 6 of this annual report.

XLI. CHANGES IN ACCOUNTING POLICIES

Except for the disclosure of newly adopted accounting policies in Note 2 to the consolidated financial statements of this annual report, there were no changes in accounting policies of the Company during the Reporting Period. Details of the accounting policies are set out in Notes 3 and 4 to the consolidated financial statements in this annual report.

XLII. MATERIAL CONTRACTS

Save as the above and as disclosed in the section headed "Connected Transactions" in this report of Directors, none of the Company or any of its subsidiaries entered into material contracts with the Controlling Shareholder or any of its subsidiaries other than the Group, nor was there any material contract between the Group and the Controlling Shareholder or any of its subsidiaries other than the Group in relation to provision of services in 2024.

三十九、核數師

於2024年5月29日，大華馬施雲會計師事務所有限公司及大華會計師事務所(特殊普通合夥)於本公司股東大會分別獲續聘擔任本公司的國際及境內核數師，任期為一年。大華馬施雲會計師事務所有限公司及大華會計師事務所(特殊普通合夥)已審閱本年報所載合併財務報表，其分別按照國際財務報告準則和中國企業會計準則編製。

根據中華人民共和國財政部和國資委的有關要求，安永會計師事務所及安永華明會計師事務所(特殊普通合夥)的服務期於本公司2021年度股東週年大會結束時(2022年6月30日)屆滿。本公司委任大華馬施雲會計師事務所有限公司及大華會計師事務所(特殊普通合夥)為國際及境內核數師已獲本公司2021年度股東週年大會批准。

四十、財務摘要

本集團截至2024年12月31日止五個年度的業績、資產及負債摘要載列於本年報的第5頁至第6頁。

四十一、會計政策的變化

於報告期內，除本年報合併財務報表附註2新採用的會計政策的披露外，本公司的會計政策並無變動。會計政策詳情載於本年報合併財務報表附註3及4。

四十二、重大合約

於2024年，除上文及於本董事會報告「關連交易」一節中披露之外，本公司或其任何一家附屬公司概無和控股股東或其任何一家除本集團之外的附屬公司簽訂重大合同，且本集團並不存在與控股股東或其任何一家除本集團之外的附屬公司之間提供服務的任何重大合同。



REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

XLIII. EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered into by the Company for the year ended 31 December 2024.

XLIV. RELIEF OF TAXATION

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

XLV. SIGNIFICANT SUBSEQUENT EVENTS

Details of significant events affecting the Group after the Reporting Period are set out in Note 40 to the consolidated financial statements in this annual report.

By order of the Board
ZHU Liming
Chairman

四十三、股票掛鈎協議

截至2024年12月31日止年度，本公司未訂立股票掛鈎協議。

四十四、稅項寬免

本公司並不知悉股東因持有股份而可獲得任何稅項寬免。

四十五、重大期後事項

報告期後影響本集團的重大事項詳情載於本年度報告的合併財務報表附註40。

承董事會命
朱利明
董事長

CORPORATE GOVERNANCE REPORT

企業管治報告

I. CORPORATE GOVERNANCE PRACTICES

The Company has always been committed to improving corporate governance since its establishment. According to the provisions of the Code, it has established a modern corporate governance structure comprising a number of independently operated bodies including the general meetings, the Board, the Supervisory Committee and the Senior Management in order to provide an effective check and balance. The Company has also adopted the Code as its own corporate governance practices.

As at the Latest Practicable Date, the Company was not involved in any material litigation liable by any Director. Each Director has the necessary qualifications and experience required for performing his duty. The Company has purchased liability insurance for the Directors.

As at the Latest Practicable Date, the Company had been in compliance with the principles and code provisions contained in Part 2 of the Code. Corporate governance practices adopted by the Company are outlined as follows:

II. BOARD

The Board carries out its duties and exercises its powers in accordance with the Articles of Association and in the best interest of the Company and its Shareholders. It reports and is held accountable to the general meetings, and implements the resolutions thereof.

1. Composition of the Board

As at the Latest Practicable Date, the Board consisted of nine Directors, including one executive Director, five non-executive Directors (including one employee representative Director) and three independent non-executive Directors.

The biographical details of the Directors as at the Latest Practicable Date are set out on pages 121 to 132 of this annual report. There are no relationships (including financial, business, family or other material or relevant relationships) between members of the Board. The structure of the Board is well balanced, with each Director equipped with profound knowledge, experience and expertise relevant to the Company's business operation and development. All Directors are well aware of their joint and individual responsibilities toward the Shareholders.

As at the Latest Practicable Date, the Board has always been abiding by the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors and that independent non-executive Directors shall represent at least one-third of the Board.

一. 企業管治常規

本公司自成立以來始終致力於提升企業管治水平，參照守則的守則條文，建立了由股東大會、董事會、監事會及高級管理層有效制衡、獨立運作的現代企業治理架構。本公司採用守則作為其企業管治常規。

截至最後可行日期，本公司概無發生任何需由董事承擔責任的重大法律訴訟。每位董事均具備履行董事職責所需的有關資質和經驗。本公司已為董事購買責任保險。

截至最後可行日期，本公司已遵守守則第二部分所載的原則及守則條文。本公司所採用之企業管治常規概述如下：

二. 董事會

董事會按照公司章程規定行使其職權，以本公司及股東的最大利益為原則，於股東大會報告工作，執行股東大會的決議，對股東大會負責。

1. 董事會組成

於最後可行日期，董事會由九名董事組成，包括一名執行董事、五名非執行董事（包括一名職工代表董事）及三名獨立非執行董事。

董事於最後可行日期的簡歷詳情在本年報第121頁至第132頁。董事會各成員之間不存在任何關係（包括財政、業務、家族或其他重大或相關關係）。董事會結構平衡，每名董事均擁有與本公司業務運營及發展有關的豐富知識、經驗及才能。所有董事均瞭解其作為整體和個人對股東所負的責任。

截至最後可行日期，董事會一直符合上市規則有關委任至少三名獨立非執行董事及所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的要求。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Independent Non-executive Directors and Independence Assessment Mechanism of the Board

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all Shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

The independent non-executive Directors are responsible for maintaining high standards of supervision of the Company, balancing the powers of the Board and exercising effective and independent judgement on company actions and operations. The Company has developed a mechanism to ensure that independent views and opinions are available to the Board. All independent non-executive Directors have devoted sufficient time to attending all the Board meetings and/or all the Board Committee meetings which he/she is a member and have shared their views and opinions through the meetings. Chairman of the Board also had a private meeting with independent non-executive Directors without the presence of other Directors to listen the independent views on issues concerning the Group during the Reporting Period. Upon reasonable request, independent professional advice would be provided to the independent non-executive Directors to assist them to perform their duties to the Company. The Board has conducted its annual review and confirmed that implementation and effectiveness of such mechanism for the independent non-executive Directors in providing independent opinions and advice to the Board for the year ended 31 December 2024.

獨立非執行董事及董事會獨立性評估機制

獨立非執行董事於董事會發揮重要作用，乃因彼等為本集團戰略、表現及控制問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事具備適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。

獨立非執行董事負責確保本公司維持高標準的監管水平，平衡董事會權力，並就企業行動及營運作出有效且獨立的判斷。本公司已制定確保董事會可獲得獨立的觀點和意見的機制。所有獨立非執行董事均已投入充裕時間出席董事會的所有會議及／或其所在委員會的所有會議，並於會上分享彼等之觀點和意見。於報告期內，董事會主席亦與獨立非執行董事舉行了未有其他董事列席的私人會議，以聽取彼等對有關本集團事宜的獨立意見。獨立非執行董事可按合理要求尋求獨立專業意見，以協助彼等履行對本公司的職責。董事會已進行年度檢討並確認，截至2024年12月31日止年度獨立非執行董事為董事會提供獨立的觀點和意見的機制的實施及有效性。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

The qualifications of the three independent non-executive Directors are in full compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10A and 19A.18(1) of the Listing Rules. In addition, the Company has received annual confirmations issued by each independent non-executive Director as to their respective independence. Therefore, the Company still considers that each independent non-executive Director is independent from the Company under the independence guidelines set out in Rule 3.13 of the Listing Rules.

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的所有相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責及投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 本公司董事長定期在執行董事避席的情況下與獨立非執行董事會面。

三名獨立非執行董事的資格完全符合上市規則第3.10(1)條、第3.10(2)條、第3.10A條及第19A.18(1)條的規定。此外，本公司已收到每名獨立非執行董事就其各自的獨立性出具的年度確認書。因此，根據上市規則第3.13條所載獨立指引，本公司仍認為每名獨立非執行董事均獨立於本公司。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Current members of the Board are listed in the following table:

董事會現任成員列表如下：

Name 姓名	Position 職位	Date of appointment 董事委任日期
ZHU Liming 朱利明	Chairman of the Board 董事長	December 2022 2022年12月
	Executive Director 執行董事	December 2022 2022年12月
	Acting general manager 代理總經理	September 2023 2023年9月
XU Chun 徐春	Non-executive Director 非執行董事	August 2024 2024年8月
PANG Xiaojin 龐曉晉	Non-executive Director 非執行董事	August 2024 2024年8月
XIA Huaixiang 夏懷祥	Non-executive Director 非執行董事	August 2024 2024年8月
CHU Hongbo 褚洪波	Non-executive Director 非執行董事	August 2024 2024年8月
WANG Mi 王密	Non-executive Director (employee representative Director) 非執行董事(職工代表董事)	January 2025 2025年1月
SUEN Chun Hung, Benjamin 孫振鴻	Independent non-executive Director 獨立非執行董事	August 2024 2024年8月
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	June 2015 2015年6月
HU Yunqing 胡運清	Independent non-executive Director 獨立非執行董事	August 2024 2024年8月

2. Board Meetings

According to the Articles of Association, the Board is required to hold Board meetings at least four times each year, and Board meetings shall be convened by the chairman of the Board. Notices of regular Board meetings shall be dispatched at least 14 days in advance. A quorum for the Board meeting can be formed by half or more than half of the Directors attending the meeting. Directors may attend the Board meeting in person or appoint other Directors as his proxy pursuant to certain requirements. Except for the circumstances provided in the Articles of Association where the Board considers connected transactions, resolutions of the Board shall be passed by more than half of all the Directors. The secretary of the Board is responsible for preparing and keeping minutes of Board meetings and making sure that such minutes are available for reference by any Director.

2. 董事會會議

根據公司章程的規定，董事會每年至少召開四次會議，董事會會議由董事長召集。定期董事會會議應在召開前至少14天發出通知。董事會會議可由二分之一或以上的董事出席舉行。董事可以親自參加董事會，或根據若干規定委託其他董事代為出席董事會。除公司章程規定董事會審議關連交易的情況外，董事會決議應由超過半數董事通過。董事會秘書負責製作和保管董事會會議記錄，並確保董事能夠查閱董事會會議記錄。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the Reporting Period, the Board held 11 meetings, details of which are set out as follows:

- The twenty-second meeting of the third session of the Board was held on 22 March 2024, at which (1) the Work Report on the Board of the Company for 2023; (2) the Work Report on the General Manager of the Company for 2023; (3) the Resolution regarding the Independent Auditor's Report, Audited Financial Statements, Results Announcement and Annual Report of the Company for 2023; (4) the Report on the Final Financial Accounts of the Company for 2023; (5) the Financial Budget Report of the Company for 2024; (6) the Resolution regarding the Re-appointments of the International and Domestic Auditors of the Company for 2024; (7) the Report on Remuneration of Directors of the Company for 2023; (8) the Report on Remuneration of Management Members of the Company for 2023; (9) the Resolution regarding the Final Accounts of Total Employee Wages and Labor Costs of the Company for 2023 and the Budget Plan for Total Employee Wages for 2024; (10) the Resolution regarding the Investment Plan of the Company for 2024; (11) the Resolution regarding the Financing Plan of the Company for 2024; (12) the Resolution regarding the Bank Comprehensive Credit of the Company for 2024; (13) the Report on the Use of Raised Fund of the Company; (14) the Work Report on the Legal, Compliance, Internal Control, Self-examination and Comprehensive Risk Assessment of the Company for 2023; (15) the Resolution regarding the Connected Transactions of the Company for 2023; (16) the Resolution regarding the Amendments to the Investment Management Measures of Datang Environment Industry Group Co., Ltd.; and (17) the Resolution regarding the Convening of the Annual General Meeting of the Company for 2023 were considered and approved.

報告期內，董事會共舉行11次會議，具體情況如下：

- 2024年3月22日舉行第三屆董事會第二十二次會議，審議及批准(1)《公司2023年度董事會工作報告》；(2)《公司2023年度總經理工作報告》；(3)《關於公司2023年度獨立核數師報告、經審核的財務報表、業績公告及年度報告的議案》；(4)《公司2023年度財務決算報告》；(5)《公司2024年度財務預算報告》；(6)《關於續聘公司2024年度境內外審計師的議案》；(7)《關於2023年度公司董事的薪酬情況報告》；(8)《關於2023年度公司經理層成員的薪酬情況報告》；(9)《關於2023年度公司職工工資總額和人工成本決算及2024年度職工工資總額預算方案的議案》；(10)《關於公司2024年度投資計劃的議案》；(11)《關於公司2024年度融資計劃的議案》；(12)《關於公司2024年度銀行綜合授信的議案》；(13)《公司募集資金使用情況報告》；(14)《公司2023年度法律、合規、內控自查和全面風險評估工作報告》；(15)《關於公司2023年度關連交易情況的議案》；(16)《關於修訂〈大唐環境產業集團股份有限公司投資管理辦法〉的議案》；(17)《關於提請召開公司2023年度股東週年大會的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- The twenty-third meeting of the third session of the Board was held on 26 April 2024, at which, among others, (1) the Resolution regarding the Profit Distribution Plan for 2023 and the Proposed Distribution of 2023 Final Dividend of the Company; and (2) the Resolution regarding the Issuance of the Environmental, Social and Governance Report of the Company for 2023 were considered and approved.
- The twenty-fourth meeting of the third session of the Board was held on 28 May 2024, at which the Resolution regarding the Amendments to the Articles of Association of the Company was considered and approved.
- The twenty-fifth meeting of the third session of the Board was held on 13 June 2024, at which the Resolution regarding the Application for Issuance of Corporate Bonds in China and Application for Relevant Authorization to the General Meeting was considered and approved.
- The twenty-sixth meeting of the third session of the Board was held on 28 June 2024, at which (1) the Resolution regarding the Amendments to the Administrative Measures for Connected Transactions of the Company; (2) the Resolution regarding the Amendments to the Implementation Plan for Deepening and Upgrading the Reform of the Company (2023-2025); and (3) the Resolution regarding the Nomination of Candidates for Directors of the Fourth Session of the Board of the Company were considered and approved.
- The twenty-seventh meeting of the third session of the Board was held on 5 July 2024, at which the Resolution regarding the Convening of the First Extraordinary General Meeting of the Company for 2024 was considered and approved.
- The first meeting of the fourth session of the Board was held on 2 August 2024, at which (1) the Resolution regarding the Election of the Chairman of the Fourth Session of the Board of the Company; (2) the Resolution regarding the Appointment of Members of the Specialized Committees of the Board; and (3) the Resolution regarding the Appointment of Authorized Representative of the Company were considered and approved.
- 2024年4月26日舉行第三屆董事會第二十三次會議，審議及批准(其中包括)(1)《關於公司2023年度利潤分配方案及建議分配2023年末期股息的議案》；(2)《關於發佈公司2023年度〈環境、社會及管治報告〉的議案》。
- 2024年5月28日舉行第三屆董事會第二十四次會議，審議及批准《關於修訂公司章程的議案》。
- 2024年6月13日舉行第三屆董事會第二十五次會議，審議及批准《關於公司在境內申報發行公司債券及向股東大會申請相關授權的議案》。
- 2024年6月28日舉行第三屆董事會第二十六次會議，審議及批准(1)《關於修訂公司〈關連交易管理辦法〉的議案》；(2)《關於修訂公司〈改革深化提升實施方案(2023-2025年)〉的議案》；及(3)《關於提名公司第四屆董事會董事候選人的議案》。
- 2024年7月5日舉行第三屆董事會第二十七次會議，審議及批准《關於關於提請召開公司2024年第一次臨時股東大會的議案》。
- 2024年8月2日舉行第四屆董事會第一次會議，審議及批准(1)《關於選舉公司第四屆董事會董事長的議案》；(2)《關於聘任董事會各專門委員會委員的議案》；及(3)《關於委任公司授權代表的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- The second meeting of the fourth session of the Board was held on 30 August 2024, at which (1) the Resolution regarding the Interim Financial Statements, Results Announcement and Interim Report of the Company for 2024; (2) the Resolution regarding the Interim Profit Distribution Plan for 2024 and the Proposed Distribution of 2024 Interim Dividend of the Company; (3) the Resolution regarding the Performance Appraisal Result and Remuneration Allocation Plan for the Management Members of the Company for 2023; and (4) the Resolution regarding the Convening of the Second Extraordinary General Meeting of the Company for 2024 were considered and approved.
- The third meeting of the fourth session of the Board was held on 27 September 2024, at which (1) the Resolution regarding the Reform and Adjustment Plan of the Industrial and Organizational Structure System of the Company; (2) the Resolution regarding the Appointment of Deputy General Manager of the Company; and (3) the Resolution regarding the Appointment of the Secretary of the Board, Joint Company Secretary and Authorized Representative of the Company were considered and approved.
- The fourth meeting of the fourth session of the Board was held on 21 November 2024, at which (1) the Resolution regarding the Appointment of Deputy General Manager of the Company; and (2) the Resolution regarding the Amendments and Adjustments to the Tenure System and Contractual Management of the Management of the Company for 2022 to 2024 were considered and approved.
- The fifth meeting of the fourth session of the Board was held on 5 December 2024, at which (1) the Resolution regarding the Renewal of the Integrated Product and Service Framework Agreement with Datang Group; (2) the Resolution regarding the Renewal of the Financial Services Agreement with Datang Finance; (3) the Resolution regarding the Renewal of the Financial Services Agreement with Datang Capital Holding; (4) the Resolution regarding the Renewal of the Trademark Licensing Agreement with Datang Group; (5) the Resolution regarding the Determination of the Annual Caps for the Land Use Right and Property Leasing Framework Agreement with Datang Group; and (6) the Resolution regarding the Convening of the Third Extraordinary General Meeting of the Company for 2024 were considered and approved.
- 2024年8月30日舉行第四屆董事會第二次會議，審議及批准(1)《關於公司2024年度中期財務報表、業績公告及中期報告的議案》；(2)《關於公司2024年中期利潤分配方案及建議分配2024年中期股息的議案》；(3)《關於公司經理層成員2023年度業績考核結果及薪酬分配方案的議案》；(4)《關於提請召開公司2024年第二次臨時股東大會的議案》。
- 2024年9月27日舉行第四屆董事會第三次會議，審議及批准(1)《關於公司產業及組織機構體系改革調整方案的議案》；(2)《關於聘任公司副總經理的議案》；(3)《關於聘任公司董事會秘書、聯席公司秘書及公司授權代表的議案》。
- 2024年11月21日舉行第四屆董事會第四次會議，審議及批准(1)《關於聘任公司副總經理的議案》；(2)《關於2022-2024年公司本級經理層任期制與契約化管理文本修訂及調整事項的議案》。
- 2024年12月5日舉行第四屆董事會第五次會議，審議及批准(1)《關於與大唐集團續簽〈綜合產品和服務框架協議〉的議案》；(2)《關於與大唐財務續簽〈金融服務協議〉的議案》；(3)《關於與大唐資本控股續簽〈金融服務協議〉的議案》；(4)《關於與大唐集團續簽〈商標使用許可協議〉的議案》；(5)《關於釐定與大唐集團〈土地使用權及房產租賃框架協議〉年度上限的議案》；(6)《關於提請召開2024年第三次臨時股東大會的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Name 姓名	Position 職位	Attendance/Number of meetings held 出席／會議舉行次數
ZHU Liming 朱利明	Chairman of the Board, executive Director and acting general manager 董事長、執行董事及代理總經理	
SHEN Zhen ^{(1) (2)} 申鎮 ^{(1) (2)}	Former Non-executive Director 前非執行董事	0/6
WANG Junqi ⁽³⁾ 王俊啟 ⁽³⁾	Former Non-executive Director 前非執行董事	6/6
WU Daping ⁽³⁾ 吳大慶 ⁽³⁾	Former Non-executive Director 前非執行董事	6/6
CHEN Kan ⁽³⁾ 陳侃 ⁽³⁾	Former Non-executive Director 前非執行董事	6/6
SONG Yunpeng 宋雲鵬	Former Non-executive Director (employee representative Director) 前非執行董事(職工代表董事)	11/11
YE Xiang ⁽⁴⁾ 叶翔 ⁽⁴⁾	Former Independent non-executive Director 前獨立非執行董事	6/6
GAO Jiaxiang ⁽⁴⁾ 高家祥 ⁽⁴⁾	Former Independent non-executive Director 前獨立非執行董事	6/6
XU Chun ⁽³⁾ 徐春 ⁽³⁾	Non-executive Director 非執行董事	5/5
PANG Xiaojin ⁽³⁾ 龐曉晉 ⁽³⁾	Non-executive Director 非執行董事	5/5
XIA Huaixiang ⁽³⁾ 夏懷祥 ⁽³⁾	Non-executive Director 非執行董事	5/5
CHU Hongbo ⁽³⁾ 褚洪波 ⁽³⁾	Non-executive Director 非執行董事	5/5
WANG Mi 王密	Non-executive Director (employee representative Director) 非執行董事(職工代表董事)	0/0
SUEN Chun Hung, Benjamin ⁽⁴⁾ 孫振鴻 ⁽⁴⁾	Independent non-executive Director 獨立非執行董事	5/5
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	11/11
HU Yunqing ⁽⁴⁾ 胡運清 ⁽⁴⁾	Independent non-executive Director 獨立非執行董事	5/5

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Notes:

- (1) Mr. SHEN Zhen did not attend six of the meetings due to business travel.
- (2) Mr. SHEN Zhen resigned as a non-executive Director with effect from 2 August 2024.
- (3) Mr. XU Chun, Mr. PANG Xiaojin, Mr. XIA Huaixiang and Mr. CHU Hongbo were appointed as non-executive Directors with effect from 2 August 2024, while Mr. WU Daqing, Mr. CHEN Kan and Mr. WANG Junqi retired from the positions on the same date.
- (4) Mr. SUEN Chun Hung, Benjamin and Ms. HU Yunqing were appointed as independent non-executive Directors with effect from 2 August 2024, while Mr. YE Xiang and Mr. GAO Jiaxiang retired from the positions on the same date.

3. Powers and Responsibilities of the Board and the Management

The powers and responsibilities of the Board and the management of the Company are specified in the Articles of Association, providing a sufficient balanced and restrained mechanism for corporate governance and internal controls.

The Board shall be responsible for and shall have general power to manage and develop the Company's business. Pursuant to the Articles of Association, the functions and duties of the Board include, among other things, convening general meetings and reporting the Board's work to the general meetings, implementing the resolutions of the general meetings, determining business plans, investment plans, detailed annual business objectives of the Company and financing plans other than by ways of issue of corporate debentures or other securities and of listing, formulating annual budget, final accounts, profit distribution plan and plan for recovery of losses, proposals for increase or reductions of the Company's registered capital and the issue of corporate debentures or other securities and listing.

附註：

- (1) 申鎮先生因公務出差未參加其中六次會議。
- (2) 申鎮先生辭任非執行董事，自2024年8月2日起生效。
- (3) 徐春先生、龐曉晉先生、夏懷祥先生及褚洪波先生獲委任為非執行董事，自2024年8月2日起生效。於同日，吳大慶先生、陳侃先生及王俊啟先生退任非執行董事。
- (4) 孫振鴻先生及胡運清女士獲委任為獨立非執行董事，自2024年8月2日起生效。於同日，叶翔先生及高家祥先生退任獨立非執行董事。

3. 由董事會和管理層行使的職權

董事會和本公司管理層的權力和職責已在公司章程中進行了明確規定，為本公司企業管治和內部控制提供了充分的平衡和制約機制。

董事會應負責並擁有一般權力管理及發展本公司業務。根據公司章程，董事會的職能及職責包括（其中包括）召開股東大會，並在股東大會上報告董事會工作、執行股東大會的決議、決定本公司的經營計劃和投資方案及年度具體經營目標及除發行公司債券或其他證券及上市以外的融資方案、制定年度預算方案、決算方案、利潤分配方案和彌補虧損方案、本公司增加或者減少註冊資本的方案以及發行公司債券或其他證券及上市方案。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Board is responsible for the Company's corporate governance. The Company has formulated its corporate governance policy pursuant to the requirements of Appendix C1 to the Listing Rules. For the year ended 31 December 2024, the Board performed its duties according to the corporate governance policy of the Company. In 2024, the Board mainly reviewed the Company's corporate governance policy and practices, reviewed and monitored the training and continuous professional development of Directors and Senior Management, reviewed and monitored the Company's policy and practices in respect of compliance with laws and regulatory regulations, developed, reviewed and monitored the code of conduct and compliance manual for employees and Directors, and reviewed the Company's compliance with the Code and the disclosures made in the Corporate Governance Report.

All Directors have full and timely access to all relevant information as well as the advice and services of the Joint Company Secretaries, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making a request to the Board.

The management of the Company, led by the general manager of the Company, is responsible for implementing all the resolutions issued by the Board and organising management of the Company's day-to-day operation.

董事會負責本公司的企業管治職責。本公司已經按照上市規則附錄C1的要求制定企業管治政策，截至2024年12月31日止年度，董事會已經按照本公司的企業管治政策履行職責。於2024年，董事會主要檢討本公司的企業管治政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、編寫、檢討及監察僱員及董事的操守準則及合規手冊及檢討本公司遵守守則的情況及在企業管治報告內的披露。

所有董事均可全面及時查閱所有相關資料，以及獲得聯席公司秘書的意見及服務，以確保遵守董事會程序及所有適用規則及規例。各董事在向董事會提出要求時，通常可在適當情況下尋求獨立專業意見(費用由本公司承擔)。

本公司管理層在本公司總經理的領導下，負責執行董事會作出的各項決議，組織本公司的日常經營管理。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

4. Chairman and the General Manager

The positions of the chairman of the Board and the general manager of the Company (i. e. chief executive officer under the terms of the Listing Rules) of the Company are held by different persons in order to ensure independence, accountability of their respective functions and balanced distribution of power and authority between them.

During the period from January 2024 to December 2024, Mr. ZHU Liming served as the chairman of the Board.

During the period from January 2024 to December 2024, Mr. ZHU Liming took the duties and responsibilities as the acting general manager.

During the period when Mr. ZHU Liming, the chairman of the Board of the Company, performed the duties of the acting general manager, notwithstanding the deviation from code provision C.2.1 of the Code, the supervision of the Board (then comprising one executive Director, five non-executive Directors (including one employee representative Director) and three independent non-executive Directors) was sufficient to ensure a proper structure of checks and balances of power and to provide sufficient checks to protect the interests of the Company and the Shareholders.

The chairman of the Board, who led the Board, decided on the Company's overall development strategies, ensured the effective operation of the Board, performed his bounden duties, and brought all important matters to discussion in a timely manner, ensuring that the Company had in place good corporate governance practices and procedures and that the Board acted in the best interests of the Company and its Shareholders as a whole. The general manager of the Company was mainly responsible for the overall business operation and management of the Company.

4. 董事長及總經理

本公司董事長和總經理(即相關上市規則條文下的行政總裁)職務分別由不同人士擔任，以確保各自職責的獨立性、可問責性以及權力和授權的分佈平衡。

於2024年1月至2024年12月期間，董事長職務由朱利明先生擔任。

於2024年1月至2024年12月期間，由朱利明先生代為履行總經理職務。

在本公司董事長朱利明先生履行代理總經理職務期間，儘管有偏離守則的守則條文C.2.1的情況出現，在董事會(當時由一名執行董事、五名非執行董事(包括一名職工代表董事)及三名獨立非執行董事組成)的監督下，足以確保適當的權力制衡架構，並提供足夠制約以保障本公司及股東的利益。

董事長領導董事會確定本公司的整體發展戰略，確保董事會有效運轉，履行應有職責，並及時就所有重要的適事項進行討論，確保本公司制定良好的企業管治常規及程序及確保董事會行事符合本公司及股東作為整體的最大利益。本公司總經理主要負責本公司的整體業務運營及管理。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

5. Appointment, Removal and Re-election of Directors

As provided in the Articles of Association, Directors are elected by general meetings for a term of three years and are eligible for re-election and re-appointment. The Company has implemented a set of effective procedures regarding the appointment of new Directors in the Articles of Association. The nomination of new Directors is firstly discussed by the nomination committee of the Company (the “**Nomination Committee**”) which then submits its recommendation to the Board, and is subject to approval via the election in general meeting.

The Company has entered into service contracts with all its Directors (including non-executive Directors) for a term commencing from the date of appointment to the date of the next general meeting for the re-election of Directors and subject to termination in accordance with the terms under respective service contracts.

6. Board Diversity

Board Perspective

The Company believes that the increasing diversity at the Board level is one of essential elements in supporting the attainment of its strategic objectives and its sustainable development. Therefore, the Company formulated board diversity policy in October 2016 (the “**Board Diversity Policy**”). While determining the composition of the Board, the Company shall consider the diversity of the Board from various perspectives, including, without limitation, gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of the Board will be based on merit and contribution that the selected candidates will bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will report the composition of the Board at the diversity level in the annual report each year, and monitor the implementation of this policy. The Nomination Committee will review this policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

5. 委任、解聘及重選董事

根據公司章程的規定，董事由股東大會選舉產生，每屆任期3年，可連選連任。本公司已於公司章程中就新董事的委任執行了一套有效的程序。新董事的提名先由本公司提名委員會(「**提名委員會**」)商議，然後再向董事會提交建議，並由股東大會選舉通過。

本公司已與各董事(包括非執行董事)簽署了服務合同，該服務合同期限為自從獲委任之日起至下屆股東大會重選董事之日止，但可根據各份合約的條款予以終止。

6. 董事會成員多元化

董事會層面

本公司相信董事會層面日益多元化是支持其達到戰略目標及維持可持續發展的重要因素之一，因此本公司於2016年10月制定了董事會成員多元化政策(「**董事會成員多元化政策**」)，確定本公司在設定董事會成員構成時，應從多個方面考慮董事會成員多元化情況，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會的最終決定將基於所選候選人將為董事會帶來的功績和貢獻。董事會所有任命均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。提名委員會將每年在年報內匯報董事會在多元化層面的組成，並監察此政策的執行，並在適當時候審核該政策，以確保其行之有效。提名委員會將會討論任何所需的修訂，再向董事會提出修訂建議，由董事會審批。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The existing Directors, who are different from each other in background, can deliver corporate governance on a supplement basis and promise a relatively complete corporate governance system. The Board's nomination policy is still being refined and we will select qualified candidates who meet those needs in line with our growing business requirements to support our Company's future development.

In August 2024 and January 2025, the Company subsequently appointed two Directors of a different gender to increase the proportion of its female members, with the ultimate goal of achieving gender parity in the coming years. The Board will continue to identify potential successors to the Board to achieve gender diversity by screening and nominating such candidates through the Nomination Committee.

Employee Perspective

As at 31 December 2024, the Company's total number of employees (including Senior Management) is 979, of which 711 employees are male, accounting for approximately 72.6%, and 268 employees are female, accounting for approximately 27.4%. Most of the in-service employees were men primarily due to that most of the candidates were men subject to the industry nature of the Company. However, the Company aims to refrain from any form of harassment and discrimination with respect to age, gender, race, nationality, religion, marital status or disability in the workplace via implementation of human resources management policy and ensure that every employee is treated equally and fairly. The Company also ensures that the Company will promote gender diversity in middle and senior employees' recruitment and provide them with more appropriate on-the-job training, so as to provide a pipeline for female management and have potential successors to the Board in the near future.

7. Remuneration of Directors

Remuneration of Directors is reviewed by the remuneration and evaluation committee of the Company (the "Remuneration and Evaluation Committee") and the Board in accordance with criteria such as qualification, working experience, working performance, positions and market conditions, and determined by the general meeting based on criteria such as qualification, working experience, working performance, positions and market conditions.

從現有董事來看，各位董事的背景都各自不同，對本公司的管治互為補充，形成較為完整的企業管治體系。董事會提名政策仍在不斷完善，我們將根據不斷增長的業務需求，選聘符合該等需求的合資格人選，助力本公司未來發展。

2024年8月及2025年1月，本公司已相繼委任兩名不同性別的董事，以增加及提高女性成員比例，並以於未來幾年達至性別均等為最終目標。董事會將持續尋找潛在董事會繼任者，通過提名委員會甄別及提名該等候選人之方式，以實現董事會性別多元化。

員工層面

於2024年12月31日，本公司全體員工(包括高級管理人員)總數為979人，其中男性員工為711人，佔約72.6%，女性員工為268人，佔約27.4%，在職員工以男性居多，這主要受限於本公司的行業性質，大多數應聘者為男性。然而，本公司旨在透過實施人力資源管理政策避免工作場所出現任何形式的有關年齡、性別、種族、國籍、宗教、婚姻狀況或殘疾的騷擾及歧視，並確保所有僱員皆受平等及公平對待。本公司亦將確保於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而於不久將來提供女性管理層渠道並擁有董事會潛在繼任者。

7. 董事薪酬

董事薪酬根據資歷、工作經驗、工作表現、職務及市場情況等準則，由本公司薪酬與考核委員會(「薪酬與考核委員會」)及董事會審閱，由股東大會依據資格、工作經驗、工作表現、職務及市場條件釐定。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

8. Training for Directors and Joint Company Secretaries

(1) *Training for Directors*

All Directors always attend to the Directors' duties and personal integrity, and the business activities and developments of the Company. In 2024, the Directors had been updated on a monthly basis with information relating to the performance, state of affairs and prospects of the Company. In addition, the Company provided Directors with the latest developments in the Listing Rules and other applicable regulatory regulations from time to time, to make sure the Directors were able to keep making contribution to the Board with extensive information and appropriate expertise.

Compliance training for Hong Kong listed company was provided by Zhong Lun Law Firm LLP, the then legal advisor of the Company as to Hong Kong laws, to Directors and management of the Company during the Reporting Period (the "**Compliance Training**").

In 2024, all Directors attended the continuous professional development programme, developed and refreshed their knowledge and skills to ensure their continuing contribution to the Board with complete information and expertise as needed.

8. 董事和聯席公司秘書培訓

(1) 董事培訓

所有董事始終關注董事的責任及操守，以及有關本公司業務活動及發展的事宜，於2024年，董事持續獲得本公司表現、狀況及前景的每月更新資料。此外，本公司不時向董事提供上市規則以及其他通用監管規定的最新發展概況，以確保董事繼續在具備全面資訊及切合所需的技能下對董事會作出貢獻。

報告期內，本公司當時的香港法法律顧問中倫律師事務所有限法律責任合夥為董事及本公司管理層提供了香港上市公司合規培訓(「合規培訓」)。

於2024年度，所有董事參與了持續專業發展，發展並更新其知識及技能，確保其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。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Trainings received by all Directors during the year 2024 are as follows:

董事於2024年度接受的培訓項目如下：

Name 姓名	Position 職位	Training topics 培訓事項
ZHU Liming 朱利明	Chairman of the Board, executive Director and acting general manager 董事長、執行董事及代理總經理	Compliance Training 合規培訓
SHEN Zhen ⁽¹⁾ (2) 申鎮 ⁽¹⁾	Former Non-executive Director 前非執行董事	Compliance Training 合規培訓
WANG Junqi ⁽³⁾ 王俊啟 ⁽³⁾	Former Non-executive Director 前非執行董事	Compliance Training 合規培訓
WU Daqing ⁽³⁾ 吳大慶 ⁽³⁾	Former Non-executive Director 前非執行董事	Compliance Training 合規培訓
CHEN Kan ⁽³⁾ 陳侃 ⁽³⁾	Former Non-executive Director 前非執行董事	Compliance Training 合規培訓
SONG Yunpeng 宋雲鵬	Former Non-executive Director (employee representative Director) 前非執行董事(職工代表董事)	Compliance Training 合規培訓
YE Xiang ⁽⁴⁾ 叶翔 ⁽⁴⁾	Former Independent non-executive Director 前獨立非執行董事	Compliance Training 合規培訓
GAO Jiaxiang ⁽⁴⁾ 高家祥 ⁽⁴⁾	Former Independent non-executive Director 前獨立非執行董事	Compliance Training 合規培訓
XU Chun 徐春	Non-executive Director 非執行董事	Compliance Training 合規培訓
PANG Xiaojin 龐曉晉	Non-executive Director 非執行董事	Compliance Training 合規培訓
XIA Huaixiang 夏懷祥	Non-executive Director 非執行董事	Compliance Training 合規培訓
CHU Hongbo 褚洪波	Non-executive Director 非執行董事	Compliance Training 合規培訓
WANG Mi 王密	Non-executive Director (employee representative Director) 非執行董事(職工代表董事)	Compliance Training 合規培訓
SUEN Chun Hung, Benjamin 孫振鴻	Independent non-executive Director 獨立非執行董事	Compliance Training 合規培訓
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	Compliance Training 合規培訓
HU Yunqing 胡運清	Independent non-executive Director 獨立非執行董事	Compliance Training 合規培訓

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

(2) *Training for Joint Company Secretaries*

The Company appointed Mr. LI Lijian as the Joint Company Secretary in October 2024. In compliance with Rule 3.29 of the Listing Rules, Mr. LI Lijian, the Joint Company Secretary, had undertaken relevant professional trainings of not less than 15 hours for the year ended 31 December 2024.

The Company appointed Mr. LEUNG Chi Kit (manager of the listing services department of TMF Hong Kong Limited) as the Joint Company Secretary in May 2022. In compliance with Rule 3.29 of the Listing Rules, Mr. LEUNG Chi Kit had undertaken no less than 15 hours of relevant professional trainings for the year ended 31 December 2024. His primary internal contact in the Company is Mr. LI Lijian.

9. **Directors' Liability Insurance and the Permitted Indemnity Provisions**

The Company has always been in strict compliance with the principles and requirements of the Listing Rules. As at 31 December 2024, the Company was not involved in any material litigation liable by any Director. Each Director has the necessary qualifications and experience required for performing his duty. The Company has purchased liability insurance for Directors.

The permitted indemnity provisions of the Company are set out in article 162 of the Articles of Association. The Directors, Supervisors, general manager of the Company and other Senior Management may be relieved of liability for specific breaches of his duty with the informed consent of Shareholders given at an annual general meeting except for certain circumstances set out under article 59 of the Articles of Association. Such permitted indemnity provisions are currently in force at the time of approval of this annual report.

(2) **聯席公司秘書培訓**

本公司於2024年10月委任李立堅先生為聯席公司秘書。為遵守上市規則第3.29條，截至2024年12月31日止年度，聯席公司秘書李立堅先生已接受不少於15個小時之相關專業培訓。

本公司於2022年5月委任梁志傑先生(達盟香港有限公司上市服務部經理)為聯席公司秘書。為遵守上市規則第3.29條，截至2024年12月31日止年度，梁志傑先生已接受不少於15個小時之相關專業培訓。李立堅先生為彼與本公司內部之主要聯絡人。

9. **董事責任保險及獲準許的彌償條文**

本公司一直嚴格遵守上市規則的各項原則和要求。於2024年12月31日，本公司概無發生任何需由董事承擔責任的重大法律訴訟。每位董事均具備履行董事職責所需的有關資質和經驗。本公司已為董事購買責任保險。

本公司獲準許彌償條文披露於公司章程第162條。於股東週年大會上獲股東知情同意下，董事、監事、本公司總經理及其他高級管理層可解除因違反特定職責而需承擔的責任(公司章程第59條列載的若干情況除外)。於批准本年報時，該等獲準許彌償條文目前有效。

III. PROFESSIONAL COMMITTEES UNDER THE BOARD

There are four professional committees under the Board, including the Audit Committee, Nomination Committee, Remuneration and Evaluation Committee and strategy and investment committee (the “**Strategy and Investment Committee**”).

1. Audit Committee

As at the Latest Practicable Date, the Audit Committee consisted of three Directors, including two independent non-executive Directors, Ms. HU Yunqing and Mr. SUEN Chun Hung, Benjamin, and one non-executive Director, Mr. CHU Hongbo. Ms. HU Yunqing currently serves as the chairman of the Audit Committee.

The primary responsibilities of the Audit Committee include, among other things, the following:

- To examine the accounting policies and practices regarding the preparation of financial statements of the Company;
- To monitor the preparation process of periodic financial reports and examine the periodic financial reports, financial results and relevant information disclosed in other announcements;

三. 董事會下設的專業委員會

董事會下設四個專業委員會，包括審計委員會、提名委員會、薪酬與考核委員會及戰略與投資委員會(「**戰略與投資委員會**」)。

1. 審計委員會

於最後可行日期，審計委員會由三名董事組成，包括兩名獨立非執行董事胡運清女士及孫振鴻先生，以及一名非執行董事褚洪波先生。現由胡運清女士擔任審計委員會主席。

審計委員會的主要職責為(其中包括)以下事項：

- 審核本公司用於編製財務報表的會計政策和慣例；
- 監控定期財務報告的製作流程並審核定期財務報告和財務業績及其他公告披露的相關資料；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- To evaluate the effectiveness of the risk management and internal control framework, to consult with the management regarding the scope and quality of the internal control system, and to ensure that the management has performed their duties for ensuring the internal control system being effective, including whether the following are sufficient: the resources required, qualifications and experiences of such accounting and financial reporting staff, and the training program and budget for relevant employees;
- To examine the internal investigation results and responses from the management with respect to any and all suspected dishonest acts, non-compliance incidents, absence of internal control or suspected violation of laws, regulations and rules;
- To review and monitor the scope, effectiveness and results of the functions of internal audit, to ensure the mutual coordination between the internal and the external auditor(s), and to ensure that the functions of internal audit can be provided with sufficient resources and are in the appropriate position within the Group;
- To review the financial and accounting policies and practices of the Group;
- To consult with the external auditor(s) for any recommendations arising from audit works; to review such management proposal submitted by auditor(s) to the management regarding the audit status; to check any material questions regarding the accounting record, financial account or control system put forward to the management by the accounting firm, the feedback of the management or other correspondence documents; and to ensure effective communication between the independent accountants and the management;
- To ensure that the Board can timely respond to the issues to be put forward in the management proposal prepared by the external auditor(s);
- To understand the internal control and related process implemented by the management and guarantee that such financial reports and statements obtained from the existing financial system are in compliance with the relevant standards and requirements and are examined, verified and approved by the management;
- 評價風險管理和內部控制框架的有效性，與管理層商討內部監控系統的範疇及質素，以及確保管理層已履行其職責確保內部監控系統有效，包括下列是否足夠：所需資源、有關會計及財務申報人員的資質及經驗，以及針對相關僱員的培訓項目及預算；
- 就任何及所有懷疑不誠實行為、不合規事件、內部監控缺失或涉嫌違反法律規則及規例情況審查內部調查結果及管理層的響應；
- 檢討及監察內部審核職能的範疇、效能及結果，確保內部及外聘核數師互相協調，以及確保內部審核職能獲足夠資源並於本集團內有恰當地位；
- 檢討本集團的財務及會計政策及實務；
- 與外聘核數師商討因審核工作所引伸的任何建議；審閱核數師給予管理層就審核情況所提出管理建議書；對會計師事務所因會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問、管理層的反饋或其他溝通文件進行檢查，並確保獨立會計師與管理層能夠進行有效溝通；
- 確保董事會對外聘核數師於管理建議書提出的事宜作出及時響應；
- 瞭解管理層實施的內部控制和相關過程，保證從既定財務系統中獲取的財務報告及報表符合相關標準和要求，並且經過管理層審核、核實及批准；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- To check and examine the following arrangements made by the Company: the employees of the Company may secretly raise concerns in relation to possible occurrence of inappropriate actions in respect of financial reporting, internal control or other aspects; to ensure that appropriate arrangements will be made to conduct fair and independent investigation and appropriate action will be adopted regarding such matters; and
- To report to the Board regarding the matters concerning the provisions of the Code.

During the Reporting Period, the Audit Committee held four meetings, details of which are set out as follows:

- The ninth meeting of the third session of the Audit Committee was held on 22 March 2024, at which, among others, (1) the Resolution regarding the Independent Auditor's Report, Audited Financial Statements, Results Announcement and Annual Report of the Company for 2023; (2) the Report on the Final Financial Accounts of the Company for 2023; (3) the Financial Budget Report of the Company for 2024; (4) the Resolution regarding the Re-appointments of the International and Domestic Auditors of the Company for 2024; (5) the Resolution regarding the Connected Transactions of the Company for 2023; (6) the Work Report on the Legal, Compliance, Internal Control, Self-examination and Comprehensive Risk Assessment of the Company for 2023; and (7) the Corporate Governance Report of the Company for 2023 were considered and approved; and (8) the report on the audit of the financial statements of the Company for 2023 was heard.
- The tenth meeting of the third session of the Audit Committee was held on 26 April 2024, at which the Resolution regarding the Profit Distribution Plan for 2023 and the Proposed Distribution of 2023 Final Dividend of the Company was considered and approved.

- 檢討及審核本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注；確保有適當安排以對此事事宜作出公平獨立的調查及採取適當行動；及
- 向董事會報告有關守則條文的事宜。

報告期內，審計委員會共召開四次會議，有關詳情載列如下：

- 2024年3月22日舉行第三屆審計委員會第九次會議，審議及批准(其中包括)(1)《關於公司2023年度獨立核數師報告、經審計的財務報表、業績公告及年度報告的議案》；(2)《公司2023年度財務決算報告》；(3)《公司2024年度財務預算報告》；(4)《關於續聘公司2024年度境內外審計師的議案》；(5)《關於公司2023年度關連交易情況的議案》；(6)《公司2023年度法律、合規、內控自查和全面風險評估工作報告》；(7)《公司2023年度企業管治報告》；及(8)聽取關於公司2023年度財務報表審計情況的匯報。
- 2024年4月26日舉行第三屆審計委員會第十次會議，審議及批准《關於公司2023年度利潤分配方案及建議分配2023年末期股息的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- The first meeting of the fourth session of the Audit Committee was held on 30 August 2024, at which, among others, (1) the Resolution regarding the Interim Financial Statements, Results Announcement and Interim Report of the Company for 2024; and (2) the Resolution regarding the Interim Profit Distribution Plan for 2024 and the Proposed Distribution of 2024 Interim Dividend of the Company were considered and approved.
- The second meeting of the fourth session of the Audit Committee was held on 5 December 2024, at which, among others, (1) the Resolution regarding the Renewal of the Integrated Product and Service Framework Agreement with Datang Group; (2) the Resolution regarding the Renewal of the Financial Services Agreement with Datang Finance; (3) the Resolution regarding the Renewal of the Financial Services Agreement with Datang Capital Holding; (4) the Resolution regarding the Renewal of the Trademark Licensing Agreement with Datang Group; and (5) the Resolution regarding the Determination of the Annual Caps for the Land Use Right and Property Leasing Framework Agreement with Datang Group were considered and approved.
- 2024年8月30日舉行第四屆審計委員會第一次會議，審議及批准(其中包括)(1)《關於公司2024年度中期財務報表、業績公告及中期報告的議案》;(2)《關於公司2024年中期利潤分配方案及建議分配2024年中期股息的議案》。
- 2024年12月5日舉行第四屆審計委員會第二次會議，審議及批准(其中包括)(1)《關於與大唐集團續簽《綜合產品和服務框架協議》的議案》;(2)《關於與大唐財務續簽《金融服務協議》的議案》;(3)《關於與大唐資本控股續簽《金融服務協議》的議案》;(4)《關於與大唐集團續簽《商標使用許可協議》的議案》;(5)《關於釐定與集團公司《土地使用權及房產租賃框架協議》年度上限的議案》。

The record of attendance is set out as follows:

會議出席記錄如下：

Member 成員	Number of attendance/required number of attendance 出席次數／應出席次數
GAO Jiaxiang 高家祥	2/2
YE Xiang 叶翔	2/2
CHEN Kan 陳侃	2/2
HU Yunqing (Chairman of the Audit Committee) 胡運清(審計委員會主席)	2/2
SUEN Chun Hung, Benjamin 孫振鴻	2/2
CHU Hongbo 褚洪波	2/2

2. Nomination Committee

As at the Latest Practicable Date, the Nomination Committee consisted of three Directors, including two independent non-executive Directors, Ms. HU Yunqing and Mr. MAO Zhuanjian, and one executive Director, Mr. ZHU Liming. Mr. ZHU Liming currently serves as the chairman of the Nomination Committee.

(1) The main duties of the Nomination Committee include, among other things, the following:

- To put forward a proposal regarding the structure of the Board, its scale and composition (including expertise, knowledge and experience) to the Board based on the Company's operational activities, asset scale and equity structure;
- To study the standards and procedures for the election of Directors and Senior Management, and to put forward relevant proposals to the Board;
- To extensively identify candidates qualified for Directors and Senior Management;
- To investigate the candidates for Directors and the candidates for Senior Management and submit relevant proposals;
- To review and make recommendations on the appointment of other Senior Management that needs to be brought to the attention of the Board;
- To evaluate the independence of independent non-executive Directors; and
- To submit proposals regarding the appointment or re-appointment of Directors, and the succession plan of Directors (and in particular the chairman and the chief executives) to the Board.

2. 提名委員會

於最後可行日期，提名委員會由三名董事組成，包括兩名獨立非執行董事胡運清女士及毛專建先生，以及一名執行董事朱利明先生。現由朱利明先生擔任提名委員會主席。

(1) 提名委員會的主要職責為(其中包括)以下事項：

- 根據本公司經營活動情況、資產規模和股權結構對董事會的架構、規模和構成(包括技能、知識和經驗方面)向董事會提出建議；
- 研究董事及高級管理層的選擇標準和程序，並向董事會提出相關建議；
- 廣泛搜尋合格的董事和高級管理層的人選；
- 對董事候選人和高級管理層人選進行審查並提出相關建議；
- 檢討並建議須董事會垂注的其他高級管理層委任；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及主要行政人員)繼任計劃向董事會提出建議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

(2) The process of the Nomination Committee to elect Directors and Senior Management is as follows:

- The Nomination Committee shall communicate with relevant departments of the Company and understand the demand for new Directors and Senior Management and present such information in writing;
- The Nomination Committee may extensively seek for candidates for Directors and Senior Management within the Company, its controlling companies (associates) and the human resources market;
- The Nomination Committee shall gather information as to the occupation, academic qualifications, title of the position, detailed work experience and all the concurrent positions of the candidates and present such information in writing;
- The nominee shall not be deemed as the candidate for Director or Senior Management unless his/her consent for nomination is obtained by the Nomination Committee;
- The Nomination Committee shall convene a meeting to review the qualifications of the candidates in accordance with the requirements for Directors and Senior Management;
- The Nomination Committee shall make suggestions to the Board regarding the candidates for the Director and Senior Management position and submit relevant information to the Board ten days prior to the election of new Directors and appointment of new Senior Management; and
- The Nomination Committee shall carry out other follow-up work according to the decision of and feedback from the Board.

(2) 提名委員會董事及高級管理層的選任程序為：

- 提名委員會與本公司有關部門進行交流，研究本公司對新董事、高級管理層的需求情況，並形成書面材料；
- 提名委員會可在本公司、控股(參股)企業內部以及人才市場等廣泛搜尋董事及高級管理層人選；
- 提名委員會搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；
- 提名委員會徵求被提名人對提名的同意，否則不能將其作為董事及高級管理層人選；
- 召開提名委員會會議，根據董事及高級管理層的任職條件，對初選人員進行資格審查；
- 在選舉新的董事和聘任新的高級管理層前十天，向董事會提出董事候選人和高級管理層候選人的建議和相關材料；及
- 根據董事會決定和反饋意見進行其他後續工作。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

(3) Nomination policy:

The terms of paragraphs (1) and (2) above are the main standards and principles to be considered in the nomination of Directors and constitute the nomination policy of the Company. During the Reporting Period, the Nomination Committee held four meetings, details of which are set out as follows:

- The fifth meeting of the third session of the Nomination Committee was held on 22 March 2024, at which (1) the Resolution regarding Composition of the Board and the Implementation of the Board Diversity Policy of the Company for 2023; and (2) the Resolution regarding Independence of the Independent Non-Executive Directors of the Company were considered and approved.
- The sixth meeting of the third session of the Nomination Committee was held on 22 March 2024, at which the Resolution regarding the Nomination of Candidates for Directors of the Fourth Session of the Board of the Company was considered and approved.
- The first meeting of the fourth session of the Nomination Committee was held on 27 September 2024, at which the Resolution regarding the Nomination of Candidate for Deputy General Manager of the Company was considered and approved.
- The second meeting of the fourth session of the Nomination Committee was held on 21 November 2024, at which the Resolution regarding the Nomination of Candidate for Deputy General Manager of the Company was considered and approved.

(3) 提名政策：

上述(1)及(2)段的條款屬於本公司提名董事時所考慮的主要標準及原則，並構成本公司的提名政策。報告期內，提名委員會召開四次會議，有關詳情載列如下：

- 2024年3月22日舉行第三屆提名委員會第五次會議，審議及批准關於(1)《關於2023年度公司董事會構成及董事會成員多元化政策執行情況的議案》；及(2)《關於公司獨立非執行董事獨立性的議案》。
- 2024年3月22日舉行第三屆提名委員會第六次會議，審議及批准關於《關於提名公司第四屆董事會董事候選人的議案》。
- 2024年9月27日舉行第四屆提名委員會第一次會議，審議及批准關於《關於提名公司副總經理人選的議案》。
- 2024年11月21日舉行第四屆提名委員會第二次會議，審議及批准關於《關於提名公司副總經理人選的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The record of attendance is set out as follows:

會議出席記錄如下：

Member 成員	Number of attendance/required number of attendance 出席次數／應出席次數
ZHU Liming (Chairman of the Nomination Committee) 朱利明(提名委員會主席)	4/4
GAO Jiaxiang 高家祥	2/2
MAO Zhuanjian 毛專建	4/4
HU Yunqing 胡運清	2/2

The Board Diversity Policy is set out in the section headed "Board Diversity" under the Corporate Governance Report on pages 86 to 87 of this annual report.

董事會成員多元化政策載列於本年報第86頁至第87頁的企業管治報告項下「董事會成員多元化」一節。

3. Remuneration and Evaluation Committee

As at the Latest Practicable Date, the Remuneration and Evaluation Committee consisted of three Directors, including two independent non-executive Directors, Mr. SUEN Chun Hung, Benjamin and Mr. MAO Zhuanjian, and one non-executive Director, Mr. CHU Hongbo. Mr. SUEN Chun Hung, Benjamin currently serves as the chairman of the Remuneration and Evaluation Committee.

The main duties of the Remuneration and Evaluation Committee include, among other things, the following:

- With respect to the policy and structure of remuneration regarding the Directors and Senior Management and the establishment of such official and transparent procedures for formulating such remuneration policies, to make recommendations to the Board;

3. 薪酬與考核委員會

於最後可行日期，薪酬與考核委員會由三名董事組成，包括兩名獨立非執行董事孫振鴻先生及毛專建先生，以及一名非執行董事褚洪波先生。現由孫振鴻先生擔任薪酬與考核委員會主席。

薪酬與考核委員會的主要職責為(其中包括)以下事項：

- 就董事及高級管理層的全體薪酬政策及架構，以及就設立正規而具透明度的程式制訂該等薪酬政策，向董事會提出建議；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- To review and approve the proposal on the remuneration of the Senior Management based on the corporate principles and goals set by the Board;
- To determine the specific remuneration packages of all executive Directors and Senior Management, including but not limited to basic salary, share options and non-monetary interests, pension and bonus, and indemnified amount (including the indemnification for the loss or termination of position or appointment);
- To advise the Board on the remuneration of non-executive Directors;
- To take consideration of the remuneration paid by comparable companies, such time commitment required by the Directors, scope of duties of the Directors, employment conditions for other positions within the Group, and whether the remuneration shall be determined based on the performance thereof;
- To review and approve such compensation required to be paid to executive Directors and Senior Management due to the loss or termination of their positions or appointment, in order to ensure that such compensation shall be determined pursuant to the relevant contractual terms. Should such determination fail to be made pursuant to the relevant contractual terms, such compensation should be fair and reasonable and not excessive;
- To review and approve such compensation arrangements involving the termination of employment or dismissal of the relevant Directors due to the inappropriate act of such Directors, in order to ensure that such arrangements shall be determined pursuant to the relevant contractual terms. Should such determination fail to be made pursuant to the relevant contractual terms, such relevant compensation should also be reasonable and appropriate;
- To ensure that no Directors nor any associates would determine their own remuneration by themselves;
- 因應董事會所訂企業方針及目標而檢討及批准高級管理層的薪酬建議；
- 釐定全體執行董事及高級管理層的特定薪酬待遇，包括但不限於：基本薪金、認股權及非金錢利益、退休金及獎金，以及賠償金額(包括喪失或終止職務或任命的賠償)；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、董事須付出的時間及董事職責、本集團內其他職位的僱用條件，以及是否需要按表現而釐定薪酬；
- 檢討及批准向執行董事及高級管理層支付因喪失或被終止職務或委任而須支付的賠償，以確保該等賠償按有關的合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不致過多；
- 檢討及批准因相關董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排乃按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理且適當；
- 確保沒有任何董事或其任何聯繫人士自行釐定其本身薪酬；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- To examine the performance of duties by Directors (non-independent Directors) and Senior Management and conduct annual performance appraisal regarding such Directors and Senior Management; and
- To study share incentive schemes.

During the Reporting Period, the Remuneration and Evaluation Committee held three meetings, details of which are set out as follows:

- The seventh meeting of the third session of the Remuneration and Evaluation Committee was held on 22 March 2024, at which (1) the Resolution regarding the Report on Remuneration of Directors of the Company for 2023; and (2) the Resolution regarding the Report on the Remuneration of Management Members of the Company for 2023 were considered and approved.
- The first meeting of the fourth session of the Remuneration and Evaluation Committee was held on 30 August 2024, at which the Resolution regarding the Performance Appraisal Results and Remuneration Distribution Plan for Management Members of the Company for 2023 was considered and approved.
- The second meeting of the fourth session of the Remuneration and Evaluation Committee was held on 21 November 2024, at which the Resolution regarding the Revision and Adjustment to Tenure System and Contractual Management Context for Management Members of the Company from 2022 to 2024 was considered and approved.

- 審查董事(非獨立董事)及高級管理層的履行職責情況並對其進行年度績效考評；及
- 研究股份激勵計劃。

報告期內，薪酬與考核委員會召開三次會議，有關詳情載列如下：

- 2024年3月22日舉行第三屆薪酬與考核委員會第七次會議，審議及批准有關(1)《關於2023年度公司董事的薪酬情況報告》；及(2)《關於2023年度公司經理層成員的薪酬情況報告》。
- 2024年8月30日舉行第四屆薪酬與考核委員會第一次會議，審議及批准《關於公司經理層成員2023年度業績考核結果及薪酬分配方案的議案》。
- 2024年11月21日舉行第四屆薪酬與考核委員會第二次會議，審議及批准《關於2022-2024年公司本級經理層任期制與契約化管理文本修訂及調整事項的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The record of attendance is set out as follows:

會議出席記錄如下：

Member 成員	Number of attendance/required number of attendance 出席次數／應出席次數
YE Xiang 叶翔	1/1
MAO Zhuanjian 毛專建	3/3
WU Daqing 吳大慶	1/1
SUEN Chun Hung, Benjamin (Chairman of the Remuneration and Evaluation Committee) 孫振鴻(薪酬與考核委員會主席)	2/2
CHU Hongbo 褚洪波	2/2

4. Strategy and Investment Committee

As at the Latest Practicable Date, the Strategy and Investment Committee consisted of one executive Director, one non-executive Director and one independent non-executive Director including Mr. ZHU Liming, Mr. XIA Huaixiang and Mr. MAO Zhuanjian. Mr. ZHU Liming currently acts as the chairman of the Strategy and Investment Committee.

The main duties of the Strategy and Investment Committee include, among other things, the following:

- To study and advise on the strategic plans for the long-term development of the Company;
- To study and advise on the material investment and financing proposals required to be approved by the Board pursuant to the Articles of Association;
- To study and advise on the material capital operation and asset operational projects that are required to be approved by the Board pursuant to the Articles of Association;

4. 戰略與投資委員會

於最後可行日期，戰略與投資委員會由一名執行董事、一名非執行董事及一名獨立非執行董事組成，包括朱利明先生、夏懷祥先生及毛專建先生。由朱利明先生擔任戰略與投資委員會主席職責。

戰略與投資委員會的主要職責為(其中包括)以下事項：

- 對本公司長期發展戰略規劃進行研究並提出建議；
- 對公司章程規定須經董事會批准的重大投資融資方案進行研究並提出建議；
- 對公司章程規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- To consider the investment and acquisition development strategies and the annual investment plans of the Company;
 - To consider the Company's project evaluation system, which includes effective evaluation institutions and professionals, complete evaluation procedures, reasonable evaluation criteria and other factors;
 - To consider and determine the acquisition and disposal of projects within the scope as authorized by the Board;
 - To study and advise on the material issues that may impact the Company's development;
 - To carry out examination and checking over the above-mentioned matters; and
 - To carry out other matters authorized by the Board.
- 審議本公司投資及收購發展戰略、年度投資計劃；
 - 審議本公司的項目評估體系，包括有效的評估機構和專業人士、完整的評估程序、合理的評估標準等要素；
 - 根據董事會授權，對授權範圍內的項目收購及出售進行審議並決策；
 - 對其他影響本公司發展的重大事項進行研究並提出建議；
 - 對以上事項的實施進行檢查；及
 - 董事會授權的其他事宜。

During the Reporting Period, the Strategy and Investment Committee held two meetings, details of which are set out as follows:

報告期內，戰略與投資委員會舉行二次會議，具體如下：

- The eleventh meeting of the third session of the Strategy and Investment Committee was held on 22 March 2024, at which (1) the Resolution regarding the 2024 Investment Plan of the Company; (2) the Resolution regarding the 2024 Financing Plan Proposal of the Company; (3) the Resolution regarding the 2024 Financial Institutions' Comprehensive Credit of Company; and (4) the Resolution regarding the Investment Management Measures of Datang Environment Industry Group Co., Ltd. were considered and approved.
 - The twelfth meeting of the third session of the Strategy and Investment Committee was held on 13 June 2024, at which the Resolution regarding the Application for Issuance of Corporate Bonds Domestically and the Application for Relevant Authorization to the General Meeting by the Company was considered and approved.
- 2024年3月22日舉行第三屆戰略與投資委員會第十一次會議，審議及批准關(1)《關於公司2024年度投資計劃的議案》；(2)《關於公司2024年度融資計劃方案的議案》；(3)《關於公司2024年度金融機構綜合授信的議案》；及(4)《關於修訂〈大唐環境產業集團股份有限公司投資管理辦法〉的議案》。
 - 2024年6月13日舉行第三屆戰略與投資委員會第十二次會議，審議及批准《關於公司在境內申報發行公司債券及向股東大會申請相關授權的議案》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The record of attendance is set out as follows:

會議出席記錄如下：

Member 成員	Number of attendance/required number of attendance 出席次數／應出席次數
ZHU Liming (Chairman of the Strategy and Investment Committee) 朱利明(戰略與投資委員會主席)	2/2
MAO Zhuanjian 毛專建	2/2
XIA Huaixiang 夏懷祥	0/0
WANG Junqi 王俊啟	2/2

IV. SUPERVISORY COMMITTEE

As at the Latest Practicable Date, the Supervisory Committee consisted of three Supervisors, one of whom is an employee representative Supervisor, including Mr. LIU Liming, Mr. ZHANG Xuefeng and Ms. LUO Li. Mr. ZHANG Xuefeng resigned as a Supervisor in January 2025. His resignation will become effective upon the appointment of the new Supervisor to be elected at the general meeting of the Company.

The functions and duties of the Supervisory Committee include but not limited to reviewing the Company's financial reports, supervising the performance of the Company's duties of the Directors and Senior Management and proposing the dismissal of the Directors and Senior Management who are in breach of laws and regulations, the Articles of Association or the resolutions of the general meeting, requiring Directors, the general manager of the Company and other Senior Management to rectify any actions which impair the interests of the Company, proposing to convene the extraordinary general meetings, convening and presiding over the general meeting in the event that the Board fails to perform its duties to convene and preside over the general meetings in accordance with the laws, putting forward proposals to the general meetings and reviewing the periodic report prepared by the Board and putting forward written opinions on audit.

Each term of office of a Supervisor is three years and he/she may serve consecutive terms if re-elected. A Supervisor shall continue to perform his/her duties in accordance with the laws, administrative regulations and the Articles of Association until a duly re-elected Supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of Supervisors results in the number of Supervisors being less than the quorum.

四. 監事會

於最後可行日期，監事會由三名監事組成(其中一名為職工代表監事)包括柳立明先生、張學峰先生和羅莉女士。張學峰先生於2025年1月辭任監事。其辭任將於本公司股東大會選舉產生的新任監事獲委任後生效。

監事會的職能及職責包括但不限於，審閱本公司財務報告，對董事及高級管理層執行本公司職務的行為進行監督並對違反法律法規、公司章程或股東大會決議的董事及高級管理層提出罷免的建議，當董事、本公司總經理和其他高級管理層的行為損害本公司的利益時要求其予以糾正，提議召開臨時股東大會，在董事會不履行法律規定的召集和主持股東大會職責時召集和主持股東大會，向股東大會提出提案，對董事會編製的本公司定期報告進行審計並提出書面審計意見等。

監事每屆任期為三年，可獲膺選連任。倘監事任期屆滿後未能及時進行重選，或監事辭任導致監事人數少於法定人數，則監事須按法律、行政法規和公司章程的規定繼續履行其職責，直至正式獲重選的監事上任為止。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the Reporting Period, the Supervisory Committee held five meetings, details of which are set out as follows:

- The sixth meeting of the third session of the Supervisory Committee was held on 22 March 2024, at which, among others, (1) work report of the Supervisory Committee of the Company for 2023; (2) resolution regarding the independent auditor's report, audited financial statements, results announcement and the annual report of the Company for 2023; (3) report on the final financial accounts of the Company for 2023; (4) final budget report of the Company for 2024; (5) resolution regarding the reappointment of the domestic and international auditors of the Company for 2024; (6) resolution regarding the connected transactions of the Company for 2023; (7) work report on the legal, compliance, internal control, self-examination and comprehensive risk assessment of the Company for 2023; (8) report on the use of raised fund of the Company; and (9) report on the remuneration of Supervisors of the Company for 2023 were considered and approved.
- The seventh meeting of the third session of the Supervisory Committee was held on 26 April 2024, at which the resolution regarding the profit distribution plan of the Company for 2023 and the proposed distribution of 2023 final dividend was considered and approved.
- The eighth meeting of the third session of the Supervisory Committee was held on 28 June 2024, at which the resolution regarding the nomination of candidates for supervisors of the fourth session of the Supervisory Committee of the Company was considered and approved.
- The first meeting of the fourth session of the Supervisory Committee was held on 2 August 2024, at which the resolution regarding the election of the chairman of the fourth session of the Supervisory Committee of the Company was considered and approved.
- The second meeting of the fourth session of the Supervisory Committee was held on 30 August 2024, at which the resolution regarding the interim financial statements, results announcement and interim report of the Company for 2024 was considered and approved.

報告期內，監事會共舉行五次會議，具體如下：

- 2024年3月22日舉行第三屆監事會第六次會議，審議及批准(其中包括)(1)公司2023年度監事會工作報告；(2)關於公司2023年度獨立核數師報告、經審核的財務報表、業績公告及年度報告的議案；(3)公司2023年度財務決算報告；(4)公司2024年度財務預算報告；(5)關於續聘公司2024年度境內外審計師的議案；(6)關於公司2023年度關連交易情況的議案；(7)公司2023年度法律、合規、內控自查和全面風險評估工作報告；(8)關於公司募集資金使用情況的報告；及(9)2023年度公司監事薪酬情況報告。
- 2024年4月26日舉行第三屆監事會第七次會議，審議及批准關於公司2023年度利潤分配方案及建議分配2023年末期股息的議案。
- 2024年6月28日舉行第三屆監事會第八次會議，審議及批准關於提名公司第四屆監事會監事候選人的議案。
- 2024年8月2日舉行第四屆監事會第一次會議，審議及批准關於選舉公司第四屆監事會主席的議案。
- 2024年8月30日舉行第四屆監事會第二次會議，審議及批准關於公司2024年度中期財務報表、業績公告及中期報告的議案。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The record of attendance is set out as follows:

會議出席記錄如下：

Member 成員	Number of attendance/required number of attendance 出席次數／應出席次數
LIU Liming (Chairman of the Supervisory Committee) 柳立明(監事會主席)	2/2
LUO Li 羅莉	5/5
ZHANG Xuefeng 張學峰	5/5
HUANG Yuan (Former chairman of the Supervisory Committee) 黃源(前監事會主席)	3/3

V. DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board has acknowledged its responsibility for preparing the financial statements of the Group for the year ended 31 December 2024. The Directors consider that the Group has adequate resources to continue its business for the foreseeable future, and are not aware of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Board is responsible for presenting a clear and understandable assessment of the annual and interim reports, inside information, price sensitive information and other disclosures as required under the Listing Rules and other regulatory requirements. The management of the Company has provided such explanation and information to the Board as necessary to enable the Board to make an assessment of the financial information and status of the Group before giving its approval. The Group is not exposed to any material uncertainty that may exert significant impact on the Group's ability to continue as a going concern.

五. 董事對財務報表承擔的責任

董事會已確認其承擔編製本集團截至2024年12月31日止年度財務報表的責任。董事認為，本集團在可預期的未來有足夠資源繼續經營業務，且並無發現有重大不明朗事件可能會嚴重影響本公司的持續經營能力。董事會負責就年度及中期報告、內幕資訊、價格敏感資料及根據上市規則及其他監管規定所需披露的其他事項，呈報清晰及明確的評估。本公司管理層已向董事會提供有關必要的解釋及資料，以便董事會就本集團的財務資料及狀況作出評估，供董事會審批。本集團不存在可能對本集團持續經營業務能力產生重大影響的任何重大不確定情況。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

VI. COMPLIANCE WITH THE MODEL CODE FOR DEALING IN THE SECURITIES OF THE COMPANY BY ITS DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

The Group has adopted the Model Code as the code of conduct for dealing in the securities of the Company by all Directors, Supervisors and relevant employees of the Company (as defined in the Model Code). According to the specific enquiries to all Directors and Supervisors, the Directors and Supervisors confirmed that they had strictly complied with the standards set out in the Model Code for the year ended 31 December 2024. The Board will examine the corporate governance and operation of the Group from time to time to ensure that the Group is in compliance with relevant requirements under the Listing Rules and that the Shareholders' interests are safeguarded.

VII. RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established complete and stable risk management and internal control systems, and has formulated a series of rules to ensure that the Company's risk management and internal control work are institutionalized and systematic. The Company has 11 functional departments responsible for works including financial operation and monitoring, risk management, internal audit and antifraud, in which the work related to risk management and internal control shall be carried out by the legal risk control department. The Company has set up the comprehensive risk management leading group and office, which are responsible for risk management and internal control related work. The Company also establishes full-time risk management positions. The general manager of the Company holds the post of the group leader.

六. 遵守董事、監事及有關僱員進行證券交易之標準守則

本集團已採納標準守則，作為所有董事、本公司的監事及有關僱員(定義見標準守則)進行本公司證券交易的行為守則。根據對所有董事及監事的專門查詢後，董事及監事均確認：於截至2024年12月31日止年度，彼等均已嚴格遵守標準守則所訂之標準。董事會將不時檢查本集團的企業治理及經營，以確保本集團符合上市規則有關規定，並保障股東的利益。

七. 風險管理及內部監控

本公司已建立完備及穩健的風險管理及內部監控系統，並制訂了一系列規則以確保本公司風險管理及內部監控工作的制度化及系統化。本公司在組織結構上設11個職能部門負責財務運作和監控、風險管理、內部審計及反舞弊等具體工作，其中風險管理和內部控制相關工作由法務風控部負責。本公司設立全面風險管理領導小組和辦公室，負責開展風險管理與內部監控的相關工作。本公司亦設全職風險管理崗位。本公司總經理擔任小組領導。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Group will carry out risk assessment at the beginning of each year, set objectives of risk prevention and control, revise risk assessment standards, collect risk management information, identify key risk sources, assess risk levels, develop risk prevention strategies and improvement measures for major risks (including ESG risks), ensuring which are to be carried out by the functional departments. The work report of risk control of the Company shall be submitted to the Audit Committee of the Board for consideration in March annually. The Company focuses on the prior control of major risks, actively carries out comprehensive risk management, establishes and improves the normalization mechanism of risk assessment, and establishes special risk assessment system for important matters such as significant domestic and foreign investment, major capital operation and management of large amounts of capital use in order to strengthen internal control. The Company has formulated the "Information Disclosure Management System", which stipulates the duties and obligations of various departments in the process of internal information processing, the procedures for the disclosure of periodic reports and interim reports, and the confidential measures and corresponding responsibilities.

In case of inside information, all business management departments of the Company shall fill in the Inside Information Registration Form immediately and file it with the Company's inside information management department. The registration and filing materials of insiders should be kept for at least 10 years. The Company should also make the memorandum on the progress of material matters such as acquisition, major asset restructuring, issuance of securities, merger, spin-off and share repurchase, including but not limited to the time of various key nodes in the course of planning and decision-making, list of personnel participating in planning and decision-making, and the means of planning and decision-making. The relevant personnel involved in the memorandum should sign on the memorandum for confirmation. If any insider violates the system and discloses the Company's inside information, or uses the Company's inside information for insider dealing, or suggests others to use the inside information for trading which cause serious impact and losses to the Company, the Company may, according to the seriousness of the circumstances, impose disciplinary sanctions to such person and may investigate his/her corresponding legal liabilities. In the event of causing material losses to the Company constituting a crime, such person shall be transferred to the judicial authority for criminal responsibility according to law.

本集團於每年初開展風險評估工作，設定風險及防控目標，修訂風險評估標準，收集風險管理資訊，識別關鍵風險源，評估風險等級，針對重大風險(包括環境、社會及管治報告風險)制定風險防控策略和改進措施，並分析落實到各職能部門。本公司風險內控工作報告於每年3月提交董事會審計委員會審議。本公司以重大風險的事前控制為重點，積極開展全面風險管理工作，建立健全風險評估常態化機制，對重大境內外投資，重大資本運營及大額資金使用管理等重要事項建立專項風險評估制度，以加強內部控制。本公司已制定「資訊披露事務管理制度」，規定了內部資訊處理過程中，各部門的職責和義務，定期報告及中期報告之披露程序，明確了保密措施及相應責任。

當內幕信息發生時，本公司各業務管理部門應在第一時間填報《內幕信息知情人登記表》並向本公司內幕信息管理部門備案。內幕信息知情人登記備案材料至少保存十年以上。本公司進行收購、重大資產重組、發行證券、合併、分立、回購股份等重大事項，還應當製作重大事項進程備忘錄，內容包括但不限於籌劃決策過程中各個關鍵時點的時間、參與籌劃決策人員名冊、籌劃決策方式等。備忘錄涉及的相關人員在備忘錄上簽名確認。內幕信息知情人違反本制度對外洩露本公司內幕信息，或利用本公司內幕信息進行內幕交易或建議他人利用內幕信息進行交易給本公司造成嚴重影響或損失的，由本公司視情節輕重對相關責任人給予處分，並可追究其相應的法律責任。給本公司造成重大損失並構成犯罪的，將移交司法機關依法追究其刑事責任。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Board is responsible for overseeing and maintaining a proper risk management and internal control system to safeguard the Shareholders' investments and the Company's assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The risk management and internal control system is designed to identify, assess and report on potential risks and implement control measures, to mitigate rather than to completely eliminate the risks associated with achieving our business objectives, and to provide a reasonable but not absolute assurance against material misstatement or loss.

During the Reporting Period, the Board, through the Audit Committee, conducted its annual review on the effectiveness of the risk management and internal control system of the Group, including financial control, operation control, compliance control, and risk management system, and was not aware of any material problems or any material mistakes. The Board reviewed and believed that the current monitoring systems of the Company are effective and adequate. The Board has also believed the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting, financial reporting and internal audit functions as well as those relating to the Company's ESG performance and reporting, and considers the above resource components to be adequate.

董事會負責監督及維持一個適當的風險管理及內部監控系統，以保障股東的投資和本公司的資產，並在審計委員會的支持下，每年審查該制度的有效性。風險管理及內部監控系統旨在識別、評估和報告潛在風險和實施控制措施，旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會在報告期內通過審計委員會對本集團包括財務監控、運作監控、合規監控及風險管理系統的風險管理及內部監控系統的有效性進行年度審查，未發現存在任何重大問題，或出現任何重大失誤。董事會經檢討後認為，本公司目前的監控體系有效及足夠，並認為本公司的會計、財務匯報及內部審核職能以及本公司ESG表現及報告相關職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算均足夠合適。

VIII. AUDITORS' REMUNERATION

Moore CPA Limited and Da Hua CPAs (Special General Partnership) (collectively, "**Moore**") were appointed as international and domestic auditors of the Company to audit the financial statements of the Company for the year ended 31 December 2024 prepared in accordance with IFRS and the PRC GAAP, respectively. Aggregate fees paid by the Company in respect of audit and non-audit services provided by Moore for the year ended 31 December 2024 were RMB2.26 million and nil, respectively.

八. 核數師酬金

大華馬施雲會計師事務所有限公司及大華會計師事務所(特殊普通合伙)(統稱「**大華**」)分別獲委任為本公司國際及境內核數師，分別負責審計本公司截至2024年12月31日止年度按照國際財務報告準則及中國企業會計準則編製的財務報表。就大華提供的審計及非審計服務，本公司於截至2024年12月31日止年度支付的酬金總額分別為人民幣2.26百萬元及零。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

IX. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

A formal and transparent procedure for fixing the remuneration packages of individual Directors, Supervisors and Senior Management is in place. The Remuneration and Evaluation Committee is responsible for formulating and reviewing the remuneration policies and plans of the Directors, Supervisors, the general manager of the Company and other Senior Management, and shall be accountable to the Board. In particular, the Directors' remuneration policy of the Group is determined by the qualifications and contributions of individuals to the Group. Details of the remuneration for Directors, Supervisors and five highest paid employees are set out in Notes 9, 10 and 35(d) to the financial statements in this annual report. For the year ended 31 December 2024, the scope of remuneration for the Senior Management is set out below:

Scope of remuneration (RMB'000)

薪酬範圍(人民幣千元)

0-500
500-1,000

九. 董事、監事及高級管理層的薪酬

本公司就釐定個別董事、監事及高級管理層的薪酬待遇定有正式及透明的程序。薪酬與考核委員會負責制定及審閱董事、監事、本公司總經理及其他高級管理層的薪酬政策及計劃，並向董事會負責。具體而言，本集團董事薪酬政策參照個人的資格及對本集團的貢獻而定。董事、監事及五名最高薪酬員工的酬金詳情載列於本年度報告之財務報表附註9、10及35(d)。截至2024年12月31日止年度，高級管理層的薪酬範圍載列如下：

Number of Senior Management

高級管理層人數

4
6

Note: The number of the members disclosed above includes the Senior Management and those who act as executive Directors and Supervisors.

附註：以上披露人數包括高級管理層及作為執行董事及監事的高級管理層。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

X. GENERAL MEETINGS

During the Reporting Period, the Company held a total of four general meetings, with attendance of Directors as follows:

十. 股東大會

報告期內，本公司共舉行4次股東大會，董事出席股東大會情況如下：

Name 姓名	Position 職位	Number of attendance/ required number of attendance 出席次數／應出席次數
ZHU Liming	Chairman of the Board, executive Director and acting general manager	4/4
朱利明	董事長、執行董事及代理總經理	
SHEN Zhen ⁽¹⁾	Former non-executive Director	0/2
申鎮 ⁽¹⁾	前非執行董事	
WANG Junqi	Former non-executive Director	1/2
王俊啟	前非執行董事	
WU Daqing	Former non-executive Director	1/2
吳大慶	前非執行董事	
CHEN Kan	Former non-executive Director	1/2
陳侃	前非執行董事	
SONG Yunpeng	Former non-executive Director (employee representative Director)	4/4
宋雲鵬	前非執行董事(職工代表董事)	
YE Xiang	Former independent non-executive Director	1/2
叶翔	前獨立非執行董事	
GAO Jiaxiang	Former independent non-executive Director	1/2
高家祥	前獨立非執行董事	
XU Chun	Non-executive Director	2/2
徐春	非執行董事	
PANG Xiaojin	Non-executive Director	2/2
龐曉晉	非執行董事	
XIA Huaixiang	Non-executive Director	2/2
夏懷祥	非執行董事	
CHU Hongbo	Non-executive Director	2/2
褚洪波	非執行董事	
WANG Mi	Non-executive Director (employee representative Director)	0/0
王密	非執行董事(職工代表董事)	
SUEN Chun Hung, Benjamin	Independent non-executive Director	2/2
孫振鴻	獨立非執行董事	
MAO Zhuanjian	Independent non-executive Director	4/4
毛專建	獨立非執行董事	
HU Yunqing	Independent non-executive Director	2/2
胡運清	獨立非執行董事	

Note:

(1) Mr. SHEN Zhen did not attend two of the meetings due to business travel.

附註：

(1) 申鎮先生因公務出差未參加其中兩次會議。

XI. COMMUNICATION WITH SHAREHOLDERS

The Company has highly appreciated Shareholders' opinions and advice, actively organised various investor relations activities to maintain connections with Shareholders and made timely responses to the reasonable requests of Shareholders.

Dividend Policy

The Company has adopted a dividend policy to enable Shareholders to share in the Company's profits while ensuring sufficient reserves are retained for the Group's future growth.

The Articles of Association provide that dividends may be paid by cash and/or stock. Any proposed distribution of dividends shall be formulated by the Board and subject to Shareholders' approval. The amount of dividends actually declared and paid will depend on a number of factors, including our general business condition, results of operations, our financial results/condition, our working capital, our capital requirements, our future prospects, our cash flows and any other factors which the Board may deem relevant. The dividends shall be paid every year in principle. The Board may decide to distribute a mid-year dividend after considering relevant factors.

Subject to the above factors and our Articles of Association, it is expected that the profit to be distributed as dividend every year will be no less than 50% of the distributable profit, subject to the approval by the Shareholders at the Shareholders' meeting for each year. The Company's post-listing distributable net profit after tax will be the lower of (i) the net profit determined in accordance with the accounting rules and regulations of the PRC, and (ii) the net profit determined in accordance with the IFRS. The declaration and payment of dividends is also subject to any legal restrictions and future financing arrangements that the Company may enter into.

十一. 與股東的溝通

本公司高度重視股東的意見和建議，積極開展各類投資者關係活動，與股東保持溝通，及時響應股東的合理需求。

股息政策

本公司已制定股息政策，旨在令股東參與及分享本公司之溢利，同時保留充足之儲備維持本集團未來增長。

公司章程規定可以現金和／或股票派息。建議派息須由董事會制定計劃，並須獲得股東批准。實際宣派及派付的股息金額視乎一系列因素而定，包括本公司的整體業務狀況、經營業績、財務業績／狀況、營運資金、資本需求、未來前景、現金流量及董事會視為相關的任何其他因素。原則上一年派息一次。董事會可在考慮相關方面的因素後宣派中期股息。

在上述因素及公司章程限制下，本公司預期將根據股東於每年股東大會的批准，分派不少於年度可供分配利潤的50%作為股息。本公司上市後用於派息的除稅後淨利潤為(i)根據中國會計準則與法規所釐定淨利潤，與(ii)根據國際財務報告準則所釐定淨利潤的較低者。股息的宣佈及支付亦須遵守法定限制及受日後可能訂立的融資安排所規限。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

1. Shareholders' Rights

The Board is committed to communicating with Shareholders and makes disclosure in due course about the Company's major developments to Shareholders and investors of the Company.

The general meeting of the Company provides Shareholders and the Board with good communication opportunities. A twenty business days' prior written notice for convening the annual general meeting of the Company shall be given. A ten business days or fifteen days' (whichever is longer) prior written notice for convening the extraordinary general meeting of the Company shall be given. Business day refers to the day on which the Stock Exchange is open for securities trading. The date of the general meeting and the date when the notice is dispatched shall not be included in the calculation of the period for issuing such notice.

The Company's general meetings include annual general meetings, which are held once each year within 6 months from the close of the preceding financial year, and extraordinary general meetings, which are convened in compliance with the Articles of Association and whenever the Board considers appropriate. Shareholders, individually or jointly, holding a total of more than 10% (inclusive) of the Company's issued and outstanding Shares carrying voting rights are entitled to request in writing for convening an extraordinary general meeting pursuant to the procedures set out in the Articles of Association, and such meetings shall be held within 2 months after the requisition is presented.

Shareholders who wish to put forward proposals at the general meetings may raise their hands and speak in the order of registration at any time after the resolutions to be considered at the meeting are announced. The Directors, Supervisors and Senior Management shall respond to the questions and suggestions from Shareholders.

1. 股東權利

董事會致力於與股東保持對話，並就本公司的主要發展向股東及本公司投資者作出適時披露。

本公司的股東大會為股東及董事會提供良好的溝通機會。本公司召開股東週年大會，須提前二十個營業日發出書面通知。本公司召開臨時股東大會會議，須提前十個營業日或十五日(以較長者為準)發出書面通知。營業日指聯交所開市進行證券買賣的日期。股東大會日期及通知發出日期不計入通知發出期限。

本公司的股東大會分為股東週年大會和臨時股東大會。股東週年大會每年舉行一次，並於本公司上一財政年度完結後六個月內舉行。臨時股東大會可在符合公司章程並在董事會認為適當的任何時候召開。按照公司章程所載程序，於遞呈要求當日個別或共同持有本公司已發行在外的有表決權股份百分之十以上(含百分之十)的股東，有權發出書面要求召開臨時股東大會；上述大會須於相關要求遞呈後兩個月內舉行。

倘股東有意在股東大會召開過程中提出建議，可在股東大會議案內容宣讀完畢後，隨時舉手發言，發言順序將根據登記次序確定。董事、監事及高級管理層將就股東所提問題和建議進行解答。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The chairman of the Board and the chairmen of all committees under the Board (or, in whose absence, other members of the committees) will answer question(s) at the general meetings. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Poll results are deemed resolutions of the meeting.

The Board encourages Shareholders to attend general meetings to communicate directly concern(s) they may have with the Board or the management of the Company. Shareholders holding 3% or more of the Company's Shares with voting right have the right to put up ad hoc proposals in writing to the Company, and the Company shall include such ad hoc proposals into the agenda for such general meeting if they are matters falling within the functions and powers of general meeting. The ad hoc proposals raised by Shareholders shall satisfy the following requirements: (i) free of conflicts with the provisions of laws and regulations, and fall into the terms of reference of the general meeting; (ii) with definite topics to discuss and specific matters to resolve; and (iii) submitted or served to the Board in writing 10 days prior to the date of the general meeting.

Detailed voting procedures and resolutions being voted on by way of poll are contained in the circulars dispatched to Shareholders.

2. Shareholders' Inquiries

If you have any query in connection with your shareholdings, including share transfer, change of address or wish to report loss of shares or dividend warrant, please write to or contact the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at:

Shops 1712-1716, 17th Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong
Tel: (852) 2862-8555
Fax: (852) 2865-0990
Enquiries: www.computershare.com/hk/en/online_feedback

董事長及所有董事會委員會之主席(或如彼等未能出席,則各委員會其他成員出席)將於股東大會上回答提問。根據上市規則,股東於股東大會上所作之任何表決須以投票方式進行。投票表決結果視為大會的決議。

董事會鼓勵股東出席股東大會,以直接向董事會或本公司管理層提出可能擁有的疑慮。持有本公司有表決權股份總數百分之三以上(含百分之三)的股東,有權以書面形式向本公司提出臨時提案,本公司須將臨時提案中屬於股東大會職責範圍內的事項,列入該次會議的議程。股東提出的臨時議案須符合下列條件:(i)內容不違背法律、法規規定,並且屬於股東大會職責範圍;(ii)有明確議題和具體決議事項;及(iii)在股東大會召開十日前提出且以書面形式提交或送達董事會。

有關投票表決的詳細程序及以投票方式表決的決議議案在股東通函中寄送。

2. 股東查詢

倘閣下對所持股份有任何查詢事項,如股份轉讓、更改地址、報失股份及股息單等,請致函或聯絡本公司H股證券登記處香港中央證券登記有限公司:

香港灣仔
皇后大道東183號合和中心
17樓1712-1716號舖
電話:(852)2862-8555
傳真:(852)2865-0990
查詢:www.computershare.com/hk/zh/online_feedback

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

3. Investor Relations and Communications

The Company set up a website at www.dteg.com.cn, as a channel to promote effective communication, publishing announcements, financial information and other relevant information of the Company. Shareholders are welcome to make enquiries by mail directly to the Company at its principal place of business in Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner. The primary contact of the Company is Mr. WANG Xiaofeng (at email: ir@dteg.com.cn or tel: +86 10 5838 9858).

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy of the Company, and considered that the current shareholders' communication policy has been effectively implemented through the above channel and approach.

3. 投資者關係及通訊

作為促進有效溝通的管道，本公司設立網頁 www.dteg.com.cn 刊發本公司的公告、財務資料及其他相關資料。股東如有任何查詢，可直接致函至本公司於香港的主要營業地點。本公司將及時以適當方式處理所有查詢。本公司的主要聯絡人為王小楓先生（電郵：ir@dteg.com.cn或電話：+86 10 5838 9858）。

董事會已檢討了本公司股東通訊政策的實施和有效性，並認為通過上述渠道及方式，目前股東通訊政策得到有效實施。

XII. CHANGE OF CONSTITUTIONAL DOCUMENTS

With the special resolution passed at the annual general meeting held on 28 June 2024, the Company has amended the articles of association of the Company (the "**Previous Articles**"), the amendments to which were effective from 28 June 2024. For details of the amendments to the Previous Articles, please refer to the announcement of the Company dated 28 June 2024, the circular of the Company dated 29 May 2024, and the latest Articles of Association published on the website of the Stock Exchange.

Save for the amendments to the Previous Articles disclosed above, the Company has not made any significant changes to the Articles of Association during the year and up to the date of this report.

十二. 憲制文件變更

本公司已於2024年6月28日舉行之股東週年大會通過特別決議案，修訂本公司章程（「**先前章程**」），公司章程修訂於2024年6月28日生效。有關先前章程之修訂詳情，請參閱本公司日期為2024年6月28日的公告、本公司日期為2024年5月29日的通函及在聯交所網站上公佈的最新公司章程。

除上文所披露先前章程之修訂外，本公司於本年度及截至本報告發佈之日未對公司章程作出任何重大變更。

XIII. SIGNIFICANT SUBSEQUENT EVENT

As of the date of this annual report, the Group had no significant events after the Reporting Period that needs to be disclosed.

十三. 重大期後事項

截至本年度報告日期，本集團無需要披露的重大報告期後事項。

INVESTOR RELATIONS

投資者關係



I. EVENTS RELATING TO INVESTOR RELATIONS IN 2024

1. Investors' Routine Visits

During the Reporting Period, the Group always gave detailed answers to the queries raised by investors and analysts in compliance with the information disclosure rules. As at the end of 2024, the Company had adequate communications and exchange of ideas with investors and analysts from a number of institutions via meetings, telephone calls, emails and WeChat.

2. Participation in Investment Summits

During the Reporting Period, the Group actively participated in major summits and investment forums in the PRC and Hong Kong organised by world-famous investment banks, at which we had one-on-one or group meetings to promote in-depth communication with important global investors.

3. Results Briefings

During the Reporting Period, the Company published its 2023 annual results and 2024 interim results. In March 2024, the management of the Company convened the 2023 annual results presentation and the on-site conference with investors. In August 2024, the management of the Company held the 2024 interim results presentation and the conference call with investors.

II. OUTLOOK FOR MANAGEMENT OF INVESTOR RELATIONS IN 2025

In 2025, the Company will focus more on demands of investors and analysts, pay close attention to important policies of the environmental protection and energy conservation industry, timely make public disclosable information and continuously improve the timeliness and completeness of data disclosure to provide the public with timely access to complete business information.

一. 2024年投資者關係活動

1. 日常投資者來訪

報告期內，本集團在遵守資訊披露制度的前提下始終詳細解答投資者及分析師所提問題。截至2024年末，本公司通過會議、電話、電郵及微信等多種形式與多家機構的投資者及分析師進行了充分的溝通與交流。

2. 參加投資峰會

報告期內，本集團積極參加國際知名投資銀行在中國及香港等地舉辦的重要峰會及投資論壇，通過一對一或小組會議的形式與全球重要投資者進行深入溝通。

3. 召開業績發佈會

報告期內，本公司發佈2023年度業績及2024年中期業績。於2024年3月，本公司管理層召開2023年度業績發佈會，與投資者進行了現場會議。於2024年8月，本公司管理層召開2024年中期業績發佈會，與投資者進行了電話會議。

二. 2025年投資者關係管理展望

於2025年，本公司將更集中於投資者及分析師需求，密切關注環保及節能產業的重要政策，及時作出公開披露資料及持續改善數據披露的時間性及完整性，讓公眾能夠及時取得完整的業務資料。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

In 2024, all members of the Supervisory Committee earnestly performed their supervisory obligations to safeguard the rights and interests of the Group and the Shareholders in accordance with the Company Law, the Articles of Association, the Rules of Procedures of the Supervisory Committee and the relevant provisions in the Listing Rules.

2024年，監事會全體成員依照公司法、公司章程、《監事會議事規則》及上市規則的相關規定，認真履行監督職責，維護本集團及股東的權益。

I. CHANGES IN COMPOSITION

Mr. ZHANG Xuefeng resigned as a Supervisor in January 2025. His resignation will become effective upon the appointment of the new Supervisor to be elected at the general meeting to be held by the Company to fill the vacancy in the position of Supervisor after the resignation of Mr. ZHANG. Mr. ZHANG will continue to perform his duties as a Supervisor in accordance with the applicable laws, regulations and the provisions of the Articles of Association before his resignation becomes effective. For details, please refer to the announcement of the Company dated 7 January 2025 with respect to resignation of Supervisor.

Mr. LIU Liming serves as a Supervisor and Chairman of the Supervisory Committee of the Company since Augst 2024.

Save as disclosed above, during the Reporting Period and up to the date of this report, there were no other changes in the member of the Supervisory Committee of the Company.

II. MEETINGS OF THE SUPERVISORY COMMITTEE

During the Reporting Period and as at the Latest Practicable Date, the Supervisory Committee held five meetings, details of which are set out as follows:

- The sixth meeting of the third session of the Supervisory Committee was held on 22 March 2024, at which, among others, (1) work report of the Supervisory Committee of the Company for 2023; (2) resolution regarding the independent auditor's report, audited financial statements, results announcement and the annual report of the Company for 2023; (3) report on the final financial accounts of the Company for 2023; (4) the final budget report of the Company for 2024; (5) resolution regarding the reappointments of the international and domestic auditors of the Company for 2024; (6) resolution regarding the connected transactions of the Company for 2023; (7) work report on the legal, compliance, internal control, self-examination and comprehensive risk assessment of the Company for 2023; (8) report on the use of raised funds of the Company; and (9) report on the remuneration of Supervisors of the Company for 2023 were considered and approved.

一. 成員變動

張學峰先生自2025年1月起辭任監事。其辭任於本公司委任日後舉行的股東大會選舉產生的新任監事以填補張先生辭任後的監事空缺後，方始生效。辭任生效前，張先生將繼續根據適用法律法規及公司章程的規定履行其作為監事的職責。詳情請參閱本公司日期為2025年1月7日有關監事辭任的公告。

柳立明先生自2024年8月起擔任公司監事及監事會主席。

除上述以外，於報告期內及截至本報告日期，本公司監事會成員未發生其他變動。

二. 監事會會議情況

報告期內及直至最後可行日期，監事會共舉行五次會議，具體如下：

- 2024年3月22日舉行第三屆監事會第六次會議，審議及批准（其中包括）(1)公司2023年度監事會工作報告；(2)關於公司2023年度獨立核數師報告、經審核的財務報表、業績公告及年度報告的議案；(3)公司2023年度財務決算報告；(4)公司2024年度財務預算報告；(5)關於續聘公司2024年度境內外審計師的議案；(6)關於公司2023年度關連交易情況的議案；(7)公司2023年度法律、合規、內控自查和全面風險評估工作報告；(8)關於公司募集資金使用情況的報告；及(9)2023年度公司監事薪酬情況報告。

REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

監事會報告(續)

- The seventh meeting of the third session of the Supervisory Committee was held on 26 April 2024, at which the resolution regarding the profit distribution plan of the Company for 2023 and the proposed distribution of 2023 final dividend was considered and approved.
- The eighth meeting of the third session of the Supervisory Committee was held on 28 June 2024, at which the resolution regarding the nomination of candidates for supervisors of the fourth session of the Supervisory Committee of the Company was considered and approved.
- The first meeting of the fourth session of the Supervisory Committee was held on 2 August 2024, at which the resolution regarding the election of the chairman of the fourth session of the Supervisory Committee of the Company was considered and approved.
- The second meeting of the fourth session of the Supervisory Committee was held on 30 August 2024, at which the resolution regarding the interim financial statements, results announcement and interim report of the Company for 2024 was considered and approved.
- 2024年4月26日舉行第三屆監事會第七次會議，審議及批准關於公司2023年度利潤分配方案及建議分配2023年末期股息的議案。
- 2024年6月28日舉行第三屆監事會第八次會議，審議及批准關於提名公司第四屆監事會監事候選人的議案。
- 2024年8月2日舉行第四屆監事會第一次會議，審議及批准關於選舉公司第四屆監事會主席的議案。
- 2024年8月30日舉行第四屆監事會第二次會議，審議及批准關於公司2024年度中期財務報表、業績公告及中期報告的議案。

III. PRINCIPAL INSPECTION AND SUPERVISION WORK OF THE SUPERVISORY COMMITTEE IN 2024

1. Members of the Supervisory Committee carried out supervision and inspection of the financial position of the Company and its financial management, risk management and internal control systems, including regular inspections of the financial reports and financial budgets and irregular reviews of accounting documents and books of the Company.
2. Members of the Supervisory Committee attended all general meetings and Board meetings without voting rights during the Reporting Period, exercising supervision in respect of the lawfulness and compliance of the procedures of the matters considered by the Board meetings.
3. The Supervisory Committee made no objection to the reports and resolutions tabled at the general meetings and were convinced that the Board had faithfully implemented the resolutions approved by the general meetings.

三. 2024年監事會主要檢查與監督工作

1. 監事會成員對本公司財務狀況，以及本公司財務管理及風險管理及內部監控等制度進行了監督檢查，包括定期檢查本公司的財務報告和財務預算，以及不定期審閱本公司的會計憑證、賬簿等資料。
2. 監事會成員於報告期內參加所有股東大會及列席了董事會會議，其並無投票之權利，對董事會會議審議之事項的程序合法性和合規性實施監督。
3. 監事會對提交股東大會審議的各項報告和議案沒有異議，董事會認真執行股東大會通過的各項決議。

REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

監事會報告(續)

IV. INDEPENDENT OPINIONS ISSUED BY THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS

1. Operation and Management of the Company

During the Reporting Period, the Company maintained a stable development in its general operation, and achieved a breakthrough in the business segments such as denitrification catalysts and water treatment. The management of the Company attached great importance to safety management and ensured smooth situation in production safety, actively promoted technological innovation and achieved a series of research outcomes, vigorously developed external markets and expanded client bases significantly and continuously improved the level of management in core business. The management of the Company faithfully fulfilled their duties and responsibilities as stipulated in the Articles of Association and earnestly implemented the resolutions approved by the Board.

2. Financial Position of the Company

Members of the Supervisory Committee monitored and examined the financial management system and the financial condition and reviewed relevant financial information of the Company. Upon examination, the Supervisory Committee concluded that the Company had strictly complied with the relevant financial laws, regulations and financial policies, and that the financial management system was sound and implemented effectively and the accounting treatment was in line with the consistency principles and the Company's financial reports gave an objective and fair view of the financial position and operating results of the Company.

The Supervisory Committee reviewed the standard and unqualified audit opinion issued by Moore CPA Limited in respect of the consolidated financial statements of the Group for the year ended 31 December 2024 prepared in accordance with IFRS, and raised no objection to such reports.

四. 監事會就有關事項發表的獨立意見

1. 本公司經營管理情況

報告期內，本公司經營情況總體上保持平穩，並在脫硝催化劑、水務等業務板塊取得一定突破。本公司管理層非常重視安全管理，並確保生產安全的情況順利；積極推動技術創新，並取得一系列的研究成果；加強發展外部市場及大幅擴展客戶基礎；持續改善核心業務中管理層的水準。本公司管理層忠誠地按公司章程規定履行其職務及責任，並認真地實行董事會批准的決議案。

2. 本公司財務情況

監事會成員對本公司的財務管理制度和財務狀況進行監督檢查，審閱了本公司相關財務資料，通過審查，監事會認為本公司嚴格遵守財經法律法規和財務制度，財務管理制度健全且有效執行，會計處理方法遵循了一貫原則；及本公司財務報告客觀、公允反映本公司財務狀況和經營成果。

監事會審閱大華馬施雲會計師事務所有限公司出具的有關按照國際會計準則編製的本集團截至2024年12月31日止年度的合併財務報表的標準無保留意見的審計報告，對該報告無異議。

REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

監事會報告(續)

3. Connected Transactions

The Supervisory Committee reviewed the connected transactions between the Group and its respective connected persons during the Reporting Period, and was of the opinion that all the connected transactions complied with the relevant requirements of the Stock Exchange and other applicable laws, and that the pricing of the connected transactions was reasonable, open and fair and there was not any matter prejudicial to the interests of the Company or Shareholders as a whole.

4. Implementation of the Resolutions of General Meetings

The Supervisory Committee considered that the Board earnestly implemented the resolutions approved by the general meetings; the Company further perfected and improved various risk management and internal control mechanisms; significant information about the Company was disclosed in a timely manner pursuant to the securities regulatory requirements such that the information was disclosed in a regulated manner and the securities trading system for the informed parties of inside information was conducted well; that the Directors and Senior Management were able to implement conscientiously and thoroughly relevant laws and regulations, the Articles of Association and the resolutions of the general meetings and the Board, performing the duties to the Company in a faithful, and pioneering manner; and that no Directors or Senior Management were found to have acts which violated laws, regulations or the Articles of Association or harmed the interests of the Company and the rights or interests of Shareholders during the execution of their duties.

5. Internal Control of the Company

The Supervisory Committee made a special explanation of the Company's internal control. It was of the view that the Company abode by the basic principle of internal control based on its development strategies and regulatory requirements, and further improved the risk management and internal control systems in line with its own actual situation so that the Company was able to give a reasonable assurance that the internal control objective would be achieved. In addition, the Company has established a complete internal control organizational structure to ensure that its risk management and internal control systems will be monitored and implemented effectively and its control and management capability will continue to increase.

3. 關連交易情況

監事會對報告期內本集團與其各自關連人士發生的關連交易進行審查，認為均滿足聯交所及其他適用法律的有關規定，發生的關連交易價格合理、公開及公允，並無發現損害本公司或股東整體利益的事項。

4. 股東大會決議執行情況

監事會認為，董事會認真執行股東大會的各項決議；本公司進一步完善和健全各項風險管理和內部監控系統；依據證券監管規定，對本公司重大資訊及時進行披露，確保資訊披露受到規範，內幕資訊知情人證券交易制度執行良好；董事及高級管理層在執行本公司職務時，均能認真貫徹執行有關法律法規、公司章程和股東大會、董事會決議，忠於職守，開拓進取；未發現董事或高級管理層在執行本公司職務時違反法律法規、公司章程或損害本公司利益或股東權益的行為。

5. 本公司內部控制

監事會對本公司內部控制情況做出專項說明。監事會認為，本公司根據發展戰略及監管要求，遵循內部控制的基本原則，結合自身實際情況，進一步完善風險管理和內部監控系統，能夠合理地保證內部控制目標的達成。此外，本公司建立完整的內部控制組織機構，保證本公司風險管理和內部監控系統有效監督與執行，本公司控制和管理能力將不斷提高。



REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

監事會報告(續)

6. Use of Proceeds by the Company

The Supervisory Committee monitored the utilization of the proceeds by the Company. It was of the view that the Company was able to manage and utilize the proceeds in accordance with the applicable laws and regulations as well as the commitments made by the Company in the Prospectus. The Supervisory Committee will continue to oversee and inspect the utilization of the proceeds.

By order of the Supervisory Committee
LIU Liming
Chairman of the Supervisory Committee

6. 本公司所得款項用途

監事會對本公司使用所得款項的情況進行監督。監事會認為，本公司能夠按照適用的法律法規以及本公司在招股章程中所作承諾，管理和使用所得款項，監事會將繼續監督檢查所得款項使用情況。

承監事會命
柳立明
監事會主席

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

I. EXECUTIVE DIRECTOR

Mr. Zhu Liming

Born in October 1971 and aged 53, is the chairman, executive Director, and the authorized representative of the Company since December 2022. He is also an acting general manager of the Company and secretary of the Party Committee. Mr. Zhu is a member of the Communist Party of China and a principal senior engineer with a doctor's degree in engineering. He has successively served as a technician of power maintenance team, a technician and the deputy director of the electric workshop of thermal power plant of Anqing Petrochemical Complex (安慶石油化工總廠); the head of the production planning and operation department of Henan Languang Environmental Power Generation Co., Ltd. (河南藍光環保發電有限公司); the head of the human resource department of Wuhan Kaidi Power Engineering Co., Ltd. (武漢凱迪電力工程有限公司); the general manager of Henan Languang Environmental Power Generation Co., Ltd.; the deputy general manager and the marketing director of Wuhan Kaidi Electric Power Company Limited (武漢凱迪電力股份有限公司); the deputy general manager of Datang Xinjiang Energy Development Co., Ltd. (大唐新疆能源開發有限公司); the deputy general manager, a member of the party organisation, the secretary of the party organisation, the general manager and the deputy secretary of party committee of Datang Xinjiang Power Generation Co., Ltd. (大唐新疆發電有限公司); the general manager and the deputy secretary of party committee of Guangdong Branch of China Datang; the director of Guangdong Planning and Development Center of China Datang Group (中國大唐集團廣東規劃發展中心); the general manager and the deputy secretary of the party committee of Guangdong Branch of Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司); the chairman and the secretary of party committee of Datang Sichuan Power Generation Company Limited (大唐四川發電有限公司); the director of Sichuan Tibet Planning Exhibition Center of China Datang Group (中國大唐集團川藏規劃專展中心); and the chairman of Sichuan Branch of Datang International Power Generation Co., Ltd..

I. 執行董事

朱利明先生

生於1971年10月，53歲，於2022年12月起為董事長、執行董事及本公司授權代表。彼亦為代理總經理、黨委書記。朱先生為中共黨員，正高級工程師，持有工程博士學位。歷任安慶石油化工總廠之熱電廠電氣車間的維電班技術員、技術員及副主任；河南藍光環保發電有限公司生產計劃經營部部長；武漢凱迪電力工程有限公司人力資源部部長；河南藍光環保發電有限公司總經理；武漢凱迪電力股份有限公司副總經理及市場開發總監；大唐新疆能源開發有限公司副總經理；大唐新疆發電有限公司副總經理、黨組成員、黨組書記、總經理及黨委副書記；中國大唐廣東分公司總經理及黨委副書記；中國大唐集團廣東規劃發展中心主任；大唐國際發電股份有限公司廣東分公司總經理及黨委副書記；大唐四川發電有限公司董事長及黨委書記；中國大唐集團川藏規劃專展中心主任；及大唐國際發電股份有限公司四川分公司董事長。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理層簡介(續)

II. NON-EXECUTIVE DIRECTORS

Mr. Xu Chun

Born in February 1972 and aged 53, is a non-executive Director since August 2024. He holds a bachelor's degree, and is a member of the Communist Party of China and a senior engineer. He has successively served as a technician in the boiler body section of the boiler workshop of the maintenance branch and specialized engineer of the maintenance branch of Heilongjiang Fularji Power Plant (黑龍江富拉爾基發電總廠), an inspector of the equipment department of Inner Mongolia Datang International Tuoketuo Power Generation Company Limited (內蒙古大唐國際托克托發電公司), the director engineer of the preparation office for the comprehensive project of Inner Mongolia Datang International, the director engineer of Inner Mongolia Datang International Zhuozi Wind Power Co., Ltd. (內蒙古大唐國際卓資風電有限公司), the deputy director of the preparation office for the Hongmu Naobao Wind Power Project in Chahar Right Back Banner of Inner Mongolia Datang International, the chief engineer and secretary of the discipline inspection commission of Inner Mongolia Datang International Wind Power Development Co., Ltd. (內蒙古大唐國際風電開發有限公司), the chief engineer of Inner Mongolia Datang International Renewable Power Company Limited (內蒙古大唐國際新能源有限公司), the deputy general manager of Inner Mongolia Datang International Renewable Power Company Limited, an executive director and the general manager of Inner Mongolia Datang International Renewable Power Company Limited, the director of the production and operation department of Inner Mongolia Branch of China Datang Corporation Ltd. (Datang International), the general manager and deputy secretary of the Party Committee of Chifeng Business Division of Inner Mongolia Branch of China Datang Corporation Ltd., the deputy general manager and a member of the Party Committee of Inner Mongolia Branch of China Datang Corporation Ltd. (Datang International), and the deputy director of the production and environment protection department of China Datang Corporation Ltd. (中國大唐集團有限公司). He currently serves as the director, general manager, deputy secretary of the Party Committee of Datang (Inner Mongolia) Energy Development Co., Ltd. (大唐(內蒙古)能源開發有限公司), and a non-executive Director of the Company.

II. 非執行董事

徐春先生

生於1972年2月，53歲，於2024年8月起為非執行董事。大學學歷，中共黨員，高級工程師，歷任黑龍江富拉爾基發電總廠檢修分廠鍋爐車間鍋爐本體班技術員、檢修分廠專責工程師，內蒙古大唐國際托克托發電公司設備部點檢員，內蒙古大唐國際綜合項目籌備處主任工程師，內蒙古大唐國際卓資風電有限公司主任工程師，內蒙古大唐國際察右後旗紅牧腦包風電項目籌備處副主任，內蒙古大唐國際風電開發有限公司總工程師兼紀委書記，內蒙古大唐國際新能源有限公司總工程師，內蒙古大唐國際新能源有限公司副總經理，內蒙古大唐國際新能源有限公司執行董事、總經理，中國大唐集團有限公司(大唐國際)內蒙古分公司生產運營部主任，中國大唐集團有限公司內蒙古分公司赤峰事業部總經理、黨委副書記，及中國大唐集團有限公司(大唐國際)內蒙古分公司副總經理及黨委委員、中國大唐集團有限公司生產環保部副主任，現任大唐(內蒙古)能源開發有限公司董事、總經理、黨委副書記、公司非執行董事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理層簡介(續)

Mr. Pang Xiaojin

Born in October 1970 and aged 54, is a non-executive Director since August 2024. He holds a doctorate degree in engineering, and is a member of the Communist Party of China and a senior engineer. He has successively served as the deputy director of the market trading office of the marketing department of China Datang Corporation, the deputy director of the marketing office of the planning and marketing department of China Datang Corporation, the director of the commercial logistics office of the materials management department of China Datang Corporation, the director of the commercial logistics office, the director of the supply management office of the materials management department (tendering and bidding center) of China Datang Corporation, the deputy general manager and a member of the Party Committee of Shanxi Branch of China Datang Corporation, the deputy general manager and a member of the Party Committee of Datang Shanxi Power Generation Co., Ltd. (大唐山西發電有限公司), the deputy director of the sales department (marketing center) of China Datang Corporation Ltd., and the deputy director of the marketing department of China Datang Corporation Ltd.. He currently serves as the deputy director of the operation and management department of China Datang Corporation Ltd. and a non-executive Director of the Company.

龐曉晉先生

生於1970年10月，54歲，於2024年8月起為非執行董事。工學博士，中共黨員，高級工程師，歷任中國大唐集團公司市場營銷部市場交易處副處長，中國大唐集團公司計劃營銷部市場營銷處副處長，中國大唐集團公司物資管理部商貿物流處處長，中國大唐集團公司物資管理部(招投標中心)商貿物流處處長，供應管理處處長，中國大唐集團公司山西分公司副總經理、黨委委員，大唐山西發電有限公司副總經理、黨委委員，中國大唐集團有限公司銷售事業部(市場營銷中心)副主任，中國大唐集團有限公司市場營銷部副主任，現任中國大唐集團有限公司經營管理部副主任，公司非執行董事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理層簡介(續)

Mr. Xia Huaixiang

Born in February 1966 and aged 59, is a non-executive Director since August 2024. He holds a bachelor's degree in engineering, and is a member of the Communist Party of China and a principal senior engineer. He has successively served as a technician of the mechanical department of Southwest Power Design Institute Co., Ltd. (西南電力設計研究院), a technician of the computing technology department of Southwest Power Design Institute Co., Ltd., an engineer of the Desulfurization Technology Research Center of Southwest Power Design Institute Co., Ltd. (西南電力設計研究院脫硫技術研究室), the deputy director and chief engineer of the desulfurization technology department of Southwest Power Design Institute Co., Ltd., the deputy chief engineer of Guohua Ebara Environmental Engineering Co., Ltd. (國華荏原環境工程有限公司), the chief engineer of Guohua Ebara Environmental Engineering Co., Ltd., the general manager assistant of Datang Environmental Technology Engineering Co., Ltd. (大唐環境科技工程有限公司), the chief engineer of China Datang Technologies & Engineering Co., Ltd. (中國大唐集團科技工程有限公司), the chief engineer of Datang Technology Industry Group Co., Ltd. (大唐科技產業集團有限公司), the chief engineer of the Company, the vice president, a member of the Party Committee and the chairman of the trade union of China Datang Corporation Science and Technology Research Institute Co., Ltd. (中國大唐集團科學技術研究院有限公司), the vice president and a member of the Party Committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd. (中國大唐集團新能源科學技術研究院有限公司), the deputy general manager, a member of the Party Committee and the chairman of the trade union of China Datang Corporation Technology and Economics Research Institute Co., Ltd. (中國大唐集團技術經濟研究院有限責任公司), and the deputy general manager, a member of the Party Committee, the chairman of the trade union and the director of Power Engineering Construction Supervision Center of China Datang Corporation Technology and Economics Research Institute Co., Ltd.. He currently serves as a director of Datang Hainan Energy Development Co., Ltd.* (大唐海南能源開發有限公司) and a non-executive Director of the Company.

夏懷祥先生

生於1966年2月，59歲，於2024年8月起為非執行董事。工學學士，中共黨員，正高級工程師。歷任西南電力設計研究院機務處技術員，西南電力設計研究院計算技術處技術員，西南電力設計研究院脫硫技術研究室工程師，西南電力設計研究院脫硫技術處副處長兼主任工程師，國華荏原環境工程有限公司副總工程師，國華荏原環境工程有限公司總工程師，大唐環境科技工程有限公司總經理助理，中國大唐集團科技工程有限公司總工程師，大唐科技產業集團有限公司總工程師，本公司總工程師，中國大唐集團科學技術研究院有限公司副院長、黨委委員、工會主席，中國大唐集團新能源科學技術研究院有限公司副院長、黨委委員，中國大唐集團技術經濟研究院有限責任公司副總經理、黨委委員、工會主席，以及中國大唐集團技術經濟研究院有限責任公司副總經理、黨委委員、工會主席兼電力工程建設監督中心主任，現任大唐海南能源開發有限公司董事、公司非執行董事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理層簡介(續)

Mr. Chu Hongbo

Born in August 1976 and aged 48, is a non-executive Director since August 2024. He holds a bachelor's degree, and is a member of the Communist Party of China and a senior engineer. He has successively served as a technician of the mechanical operation team of the First Coal Mine of Dayan Mining Bureau, the technical supervisor of the mechanical and electrical department of the First Coal Mine of Dayan Coal Industry Co., Ltd. (大雁煤業有限責任公司), the vice captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the deputy secretary of the Party General Branch and the captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the deputy chief electrical and mechanical engineer of Datang Hulunbeier Energy Development Co., Ltd. (大唐呼倫貝爾能源開發有限公司), the deputy general manager and manager of Shunxing Mine of Datang Hulunbeier Energy Development Co., Ltd., the secretary of the Party Committee, general manager and manager of Shunxing Coal Mine of Datang Hulunbeier Energy Development Co., Ltd., the deputy chief engineer of China Datang Coal Industry Co., Ltd. (中國大唐集團煤業有限責任公司), the deputy chief engineer of China Datang Corporation Energy Investment Co., Ltd. (中國大唐集團能源投資有限責任公司), deputy general manager of Inner Mongolia Branch, a member of the Party Committee of China Datang Corporation Energy Investment Co., Ltd., and the deputy general manager, a member of the Party Committee and the chairman of the trade union of China Datang Corporation Energy Investment Co., Ltd.. He currently serves as a director of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司), a consultant of Datang Hulunbeier Energy Development Co., Ltd. (大唐呼倫貝爾能源開發有限公司) and a non-executive Director of the Company.

褚洪波先生

生於1976年8月，48歲，於2024年8月起為非執行董事。大學學歷，中共黨員，高級工程師。歷任大雁礦務局第一煤礦機運隊技術員，大雁煤業有限責任公司第一煤礦機電科技術主管，大雁煤業有限責任公司第一煤礦機運隊副隊長，大雁煤業有限責任公司第一煤礦機運隊隊長，大雁煤業有限責任公司第一煤礦機運隊黨總支副書記、隊長，大唐呼倫貝爾能源開發有限公司機電副總工程師，大唐呼倫貝爾能源開發有限公司副總經理、順興礦礦長，大唐呼倫貝爾能源開發有限公司黨委書記、總經理、順興煤礦礦長，中國大唐集團煤業有限責任公司副總工程師，中國大唐集團能源投資有限責任公司副總工程師，內蒙古分公司副總經理，中國大唐集團能源投資有限責任公司黨委委員，及中國大唐集團能源投資有限責任公司副總經理、黨委委員、工會主席，現任大唐黑龍江發電有限公司董事、大唐呼倫貝爾能源開發有限公司顧問、公司非執行董事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理層簡介(續)

Ms. Wang Mi

Born in February 1972 and aged 53, is a non-executive Director (employee representative Director) and concurrently the deputy director of the party building work department of the Company since January 2025. She holds a bachelor's degree, and is a member of the Communist Party of China and a senior political engineer. She has successively served as the Company's head of the party building division of the political ideology work department, head of the party building division of the party-mass work department, manager of the party building division of the party building work department (disciplinary inspection office and inspection office), manager of the party building division (publicity department) of the party building work department (disciplinary inspection office and inspection office), deputy director of the party building work department (disciplinary inspection office and inspection office), deputy director of the party building work department and deputy director of the disciplinary inspection office (inspection office).

王密女士

生於1972年2月，53歲，於2025年1月起為非執行董事(職工代表董事)、兼任公司黨建工作部副主任。大學學歷，中共黨員，高級政工師。歷任公司思想政治工作部黨建處處長、黨群工作部黨建處處長、黨群工作部黨建處經理、黨建工作部(紀委辦公室、巡察辦公室)黨建處經理、黨建工作部(紀委辦公室、巡察辦公室)黨建處(宣傳處)經理、黨建工作部(紀委辦公室、巡察辦公室)副主任、黨建工作部副主任兼紀委辦公室(巡察辦公室)副主任。

III. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mao Zhuanjian

Born in June 1953 and aged 71, is an independent non-executive Director since June 2015. He holds a bachelor's degree, and is a professor-level senior engineer, a core professional of CEC, and expert of environmental protection and energy conservation professionals for the power industry (電力行業環保節能專家庫專家), and a member of the Communist Party of China. Mr. Mao successively served as the engineer and director member of the environmental protection office of the planning department of the Ministry of Water and Power Industry (國家水電部), the deputy head and senior engineer of the environmental protection and management division under the Environmental Protection Center for China Electricity Council, deputy director of the general office and director of the technical consulting office of the Ministry of Electric Power, State Grid Corporation of China and the CEC Electrical Construction Technical and Economic Consulting Centre, Beijing Registered Consulting Engineer, the director of environmental protection division and the director of climate change response division of the industry development and the environment and resources department under the CEC, the vice secretary for the National Collaborative Network for Desulfurization and Denitrification Technologies for the Power Industry (全國電力行業脫硫脫硝技術協作網), the deputy secretary general for the energy conservation and environmental protection sub-division under the CEC, a senior expert of the expert database related to energy conservation and environmental protection of the MIIT, a member of the electric power environmental protection committee of the Chinese Society for Electrical Engineering, and a member of the low-carbon economy working committee of the China Association of Plant Engineering Consultants.

III. 獨立非執行董事

毛專建先生

生於1953年6月，71歲，於2015年6月起為獨立非執行董事。大學學歷，教授級高級工程師，中電聯核心專家，電力行業環保節能專家庫專家，中共黨員。歷任國家水電部計劃司環保辦公室擔任工程師及主任科員，中國電力企業聯合會環境保護中心環境保護管理處副處長、高級工程師，電力部、國家電力公司、中電聯電力建設技術經濟諮詢中心綜合處副處長、技術諮詢處處長、北京市註冊諮詢工程師，中電聯行業發展與環境資源部環保處處長、電力應對氣候變化處處長，全國電力行業脫硫脫硝技術協作網副秘書長，中電聯節能環保分會常務副秘書長，工信部節能環保相關專家庫高級專家，中國電機工程學會電力環保專業委員會委員，中國設備監理協會低碳經濟工作委員會委員。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理層簡介(續)

Mr. Suen Chun Hung, Benjamin

Born in October 1985 and aged 39, is an independent non-executive Director since August 2024. He holds a bachelor's degree of economics and the master's degree of business administration. He served as the deputy general manager of the investment banking merger and acquisition department of Deutsche Bank Hong Kong Branch. He currently serves as the copresident of Macau Chung Kiu Investment Group (澳門中橋投資集團), the president of Macau System Agriculture Co., Ltd. (澳門系統農業有限公司), and concurrently serves as a standing member of the 13th Chinese People's Political Consultative Conference (CPPCC) of Heilongjiang Province (黑龍江省第十三屆政協), the secretary-general of Macau Chinese People's Political Consultative Conference (Provincial) Members Association (澳區省級政協委員聯誼會), the president of General Association of Macau Heilongjiang (澳門黑龍江總會), the president of Zhongheng Zhihui Association (中衡智匯協會), the president of Macau Modern System Agriculture Association (澳門現代系統農業協會), the vice president of Macau Innovation Investment United Association (澳門創新投資聯合會), a member of Macao Chamber of Commerce (澳門中華總商會), the vice president of Macao Chao Shan Youth Association (澳門潮汕青年協會) and the vice president of Macau-Korea Interaction Association (澳門韓國互動交流協會). He currently serves as an independent non-executive Director of the Company.

Ms. Hu Yunqing

Born in March 1969 and aged 56, is an independent non-executive Director since August 2024. She holds a bachelor's degree of engineering and a master's degree of accounting, and is a Chinese certified public accountant, a Chinese certified asset valuer and a practicing member of Beijing Institute of Certified Public Accountants. She successively served as a staff of the general office of Beijing Department Store Company of Beijing No.1 Commercial Bureau (北京市第一商業局北京市百貨公司工作綜合辦公室), the deputy general manager of Beijing Saitiangong Company (北京賽天工公司), the project manager of Zhonglunxin Accounting Firm (中倫信會計師事務所), and the senior manager of ShineWing Certified Public Accountants (Special General Partnership). She currently serves as the founding partner and executive partner of Beijing Wisecorol Certified Public Accountants Ltd. (General Partnership) (北京智富會計師事務所(普通合夥)), and an independent non-executive Director of the Company.

孫振鴻先生

生於1985年10月，39歲，於2024年8月起為獨立非執行董事。經濟學學士，工商管理碩士。曾任德意志銀行香港分行投資銀行併購部副總經理，現任澳門中橋投資集團聯席總裁、澳門系統農業有限公司總裁，兼任黑龍江省第十三屆政協常務委員、澳區省級政協委員聯誼會秘書長、澳門黑龍江總會理事長、中衡智匯協會理事長、澳門現代系統農業協會會長、澳門創新投資聯合會副理事長、澳門中華總商會理事、澳門潮汕青年協會副會長及澳門韓國互動交流協會副會長，現任公司獨立非執行董事。

胡運清女士

生於1969年3月，56歲，於2024年8月起為獨立非執行董事。工學學士，會計學碩士，中國註冊會計師，中國註冊資產評估師及北京註冊會計師協會執業會員。歷任北京市第一商業局北京市百貨公司工作綜合辦公室職員，北京賽天工公司副總經理，中倫信會計師事務所項目經理，信永中和會計師事務所(特殊普通合夥)高級經理，現任北京智富會計師事務所(普通合夥)創始合夥人、執行事務合夥人，現任公司獨立非執行董事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理層簡介(續)

IV. SUPERVISORS

Mr. Liu Liming

Born in February 1972 and aged 53, is the chairman of the Supervisory Committee. He holds a bachelor's degree in economics, and is a member of the Communist Party of China and a principal senior economist. He has successively served as a staff, first-class staff, second-class staff, and the deputy director of the first audit division of the audit department of China Datang Corporation, the deputy director, and the director of the third audit division of the audit department of China Datang Corporation, the deputy director of the audit department and the director of the third audit division of the audit department of China Datang Corporation, the deputy director of the audit department of China Datang Corporation Ltd., the deputy director of the audit department and director of the third audit division of the audit department of Datang International Power Generation Co., Ltd. and China Datang Corporation Renewable Power Co., Ltd. (中國大唐集團新能源股份有限公司), the deputy general manager, chief accountant and a member of the Party Committee of China Datang Corporation Technology and Economic Research Institute Co., Ltd. and the associate dean and chief accountant of the Cadre Training Institute of China Datang Corporation (中國大唐集團公司幹部培訓學院), the deputy director of the legal affairs department (risk management department) of China Datang Corporation Ltd., the director of Guangzhou Audit Center of China Datang Corporation and the director of Guangzhou Legal Center of China Datang Corporation. He currently serves as the deputy director of the audit department of China Datang Corporation Ltd. and chairman of the Supervisory Committee of the Company.

IV. 監事

柳立明先生

生於1972年2月，53歲，為監事會主席。經濟學學士，中共黨員，正高級經濟師。歷任中國大唐集團公司審計部審計一處職員、一級職員、二級職員、副處長，中國大唐集團公司審計部審計三處副處長、處長，中國大唐集團公司審計部副主任兼審計部審計三處處長，中國大唐集團有限公司審計部副主任，大唐國際發電股份有限公司、中國大唐集團新能源股份有限公司審計部副主任兼審計部審計三處處長，中國大唐集團技術經濟研究院有限責任公司副總經理、總會計師、黨委委員兼中國大唐集團公司幹部培訓學院副院長、總會計師，中國大唐集團有限公司法律事務部(風險管控部)副主任，中國大唐集團公司廣州審計中心主任及中國大唐集團公司廣州法務中心主任。現任中國大唐集團有限公司審計部副主任、公司監事會主席。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理層簡介(續)

Mr. Zhang Xuefeng

Born in September 1968 and aged 56, is a Supervisor. He holds a bachelor's degree in accounting, and is a principal senior accountant and a member of the Communist Party of China. He successively served as an intern in the Education Division and other divisions of Chifeng Thermal Power Plant; an accountant in the Finance Division, a cashier of Finance Division, general ledger statements and cost accountant, and chief accountant of Hongshan Power Plant; deputy director of Finance Division of related parent company of Chifeng Thermal Power Plant; director of Finance Division of Donglong Industrial Co., Ltd.; manager of Finance Division of Auxiliary Industry Company; director of Finance Division of Datang Chifeng Saihanba Wind Power Co., Ltd.; deputy chief accountant and director of Finance Division of Datang Chifeng Saihanba Wind Power Co., Ltd.; chief accountant, chief accountant and director of Finance and Property Management Department, deputy chief accountant and director of Finance and Property Management Department of China Datang Corporation Renewable Power Co., Ltd.; chief accountant, member of the Party Leadership Group, chief accountant and member of the Party Committee of Datang Guizhou Power Generation Co., Ltd.; chief accountant and member of the Party Committee of China Datang Corporation Energy Investment Co., Ltd.. He concurrently serves as a supervisor of Zhongxin Energy and Chemical Technology Company Limited.

Ms. Luo Li

Born in August 1971 and aged 53, is an employee representative Supervisor. She holds a bachelor's degree, is a member of the Communist Party of China and a senior political engineer. Ms. Luo had previously served as a publicity officer of the Party Office of China Hydropower Second Bureau Construction Branch (中國水電二局建築分局); officer of the Party Office, deputy secretary and secretary of Communist Youth League of China Water Resources and Hydropower Second Engineering Bureau (中國水利水電第二工程局); assistant director, deputy director (in charge of work), and director of the Supervision and Audit Department (Department of Ideological and Political Work) of Datang Environmental Technology Engineering Co., Ltd. (大唐環境科技工程有限公司); director of the Supervision and Audit Department (Department of Ideological and Political Work) of China Datang Group Environmental Technology Co., Ltd. (中國大唐集團環境技術有限公司); director of the Supervision and Audit Department (Ideological and Political Work Department) and secretary of the Party Committee of the Environmental Protection Branch of Datang Technology Industry Group Co., Ltd. (大唐科技產業集團有限公司); secretary of the Party Committee of the Environmental Protection Branch of the Company and secretary of the Party Branch of Datang Electric Power Design and Research Institute (大唐電力設計研究院), secretary of the Party Committee of Environmental Protection Branch, party secretary and vice president of Datang Electric Power Design and Research Institute (大唐電力設計研究院); and head of the Discipline Inspection Commission Office of the Company; the full-time supervisor of Technologies & Engineering Company, and the full-time supervisor of Nanjing Environmental Protection.

張學峰先生

生於1968年9月，56歲，為監事。持有會計學學士學位，正高級會計師，中共黨員。歷任赤峰熱電廠教育處及各分場見習，紅山電廠財務處會計員，財務處出納、總賬報表、成本會計、主管會計；赤峰熱電廠關聯總公司財務處副處長；東龍實業有限公司財務處處長；輔業公司財務部經理；大唐赤峰塞罕壩風力發電有限責任公司財務部部長；大唐赤峰塞罕壩風力發電有限公司副總會計師兼財務部部長；中國大唐集團新能源有限責任公司總會計師、總會計師兼財務與產權管理部主任、副總會計師兼財務與產權管理部主任；大唐貴州發電有限公司總會計師、黨組成員，總會計師、黨委委員；中國大唐集團能源投資有限責任公司總會計師、黨委委員；現兼任中新能化科技有限公司監事。

羅莉女士

生於1971年8月，53歲，為職工代表監事。大學本科學歷，中共黨員，高級政工師。歷任中國水電二局建築分局黨辦宣傳幹事；中國水利水電第二工程局黨辦幹事、團委副書記、團委書記；大唐環境科技工程有限公司監察審計部(思想政治工作部)主任助理、副主任(主持工作)、主任；中國大唐集團環境技術有限公司監察審計部(思想政治工作部)主任；大唐科技產業集團有限公司監察審計部(思想政治工作部)主任、環保分公司黨委書記；本公司環保分公司黨委書記兼任大唐電力設計研究院黨總支書記、環保分公司黨委書記、大唐電力設計研究院黨委書記、副院長；本公司紀委辦公室主任；科技工程公司專職監事、南京環保專職監事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理層簡介(續)

V. SENIOR MANAGEMENT

Mr. Chen Song

Born in May 1968 and aged 56, is the chief accountant, a member of the Party Committee. He holds a bachelor's degree of economics, is a member of the Communist Party of China and senior accountant. Mr. Chen successively served as an accountant of financial division of North China Power Institute (華北電力設計院); an accountant of financial department of North China Power Group Co., Ltd. (華北電力集團公司); senior head of financial department, vice director of the funds division and director of property funds division of the financial department of Beijing Datang Power Generation Company Limited (北京大唐發電股份有限公司); plant manager assistant, deputy plant manager and concurrently chief accountant of Beijing Gao Jing Thermal Power Plant (北京高井熱電廠); vice manager, vice general manager and vice director of the financial department of Datang International Power Co., Ltd. (大唐國際發電股份有限公司); general manager and director of phase II construction preparation department of Yunnan Datang International Honghe Power Generation Company Limited (雲南大唐國際紅河發電有限責任公司); director of the financial department of Datang International Power Co., Ltd.; and chief accountant and a party committee member of Datang Renewable.

Mr. Liu Chundong

Born in February 1970 and aged 55, is a member of the Party Committee and deputy general manager. He holds a bachelor's degree in engineering, is a member of the Communist Party of China and a senior engineer. Mr. Liu successively served as a watch of operation, chief watch of operation, deputy shift leader, specialist engineer in operation, specialist engineer in electric operation and maintenance of the Production Technology Department, shift supervisor of the Production Technology Department, the director (maintenance) of the Electrical Branch of Tongliao Power Generation Plant (通遼發電總廠發電分廠). He served as a senior engineering supervisor of the Power Generation Management Department of CPI Hologol Coal (中電霍煤發電管理部). He served as deputy director of the Safety Division and Engineering Department of the Power Generation Department of CPI East Inner Mongolia Energy (中電投蒙東能源發電事業部安全生產與工程部) and the deputy director of the Tender and Bid Management Center of CPI East Inner Mongolia Energy Co., Ltd. (中電投蒙東能源集團公司招標管理中心). He served as the deputy general manager of Datang Renewable Power Maintenance Co., Ltd. (大唐新能源電力檢修有限公司) as well as the deputy general manager of Beijing Tanghao Electricity Engineering Technology Research Co., Ltd. (北京唐浩電力工程技術研究有限公司). He served successively as the deputy director (in charge) of the Science and Information Department and the director of General Manager Office Department (International Cooperation Department, Policy and Law Department) of Datang Renewable. He served as the dean of Datang Renewable Energy Test and Research Institute (大唐新能源試驗研究院), and the chief engineer of Datang Renewable. He served as the deputy general manager and member of the Party committee of Datang Overseas Investment. He served as the deputy general manager and member of the Party committee of Datang Overseas Investment as well as the director of the Preparatory Office of China Datang Group Africa Co., Ltd. (中國大唐集團非洲公司). He served as the associate dean and member of the Party committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd. (中國大唐集團新能源科學技術研究院有限公司).

V. 高級管理層

陳崧先生

生於1968年5月，56歲，為總會計師、黨委委員，持有經濟學學士學位，中共黨員，高級會計師。歷任華北電力設計院財務處會計；華北電力集團公司財務部會計；北京大唐發電股份有限公司財務部高級主管、財務部資金處副處長、財務部產權資金處處長；北京高井熱電廠廠長助理、副廠長兼總會計師；大唐國際發電股份有限公司財務部副經理、副總經理、財務部副主任；雲南大唐國際紅河發電有限責任公司總經理、二期工程籌建處主任；大唐國際發電股份有限公司財務部主任；大唐新能源總會計師、黨組成員。

劉春東先生

生於1970年2月，55歲，為黨委委員、副總經理。擁有工學學士學位，中共黨員，高級工程師。歷任通遼發電總廠發電分廠運行值班員、運行主值班員、運行副班長、運行專工、生產技術部電氣運行及檢修專工、生產技術部值長、電氣分廠主任(檢修)；中電霍煤發電管理部工程高級主管；中電投蒙東能源發電事業部安全生產與工程部副主任、中電投蒙東能源集團公司招標管理中心副主任；大唐新能源電力檢修有限公司副總經理、兼任北京唐浩電力工程技術研究有限公司副總經理；大唐新能源科技信息部副主任(主持工作)、總經理工作部(國際合作部、政策與法律部)主任；大唐新能源試驗研究院院長；大唐新能源總工程師；大唐海投副總經理、黨委委員；大唐海投副總經理、黨委委員兼中國大唐集團非洲公司籌備處主任；中國大唐集團新能源科學技術研究院有限公司副院長、黨委委員。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理層簡介(續)

Mr. Li Lijian

Born in June 1974 and aged 50, is a member of the Party Committee, the deputy general manager, the secretary of the Board, a joint company secretary and an authorised representative of the Company. He is a member of the Communist Party and a senior economist. He holds a bachelor's degree in engineering and a master's degree in business administration. Mr. Li successively served as a director of the project management office in the diverse industries department, director of the multi-business enterprise guidance office in the comprehensive planning department, director of the comprehensive planning office, and deputy director of the securities and capital department of Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司) (a listed company on the Main Board of the Stock Exchange, stock code: 991) ("Datang Power"). He also served as director of the securities financing division II in the capital operation and property management department of China Datang (the controlling shareholder of the Company); director of the securities and investor relations department and director of the securities and capital department (audit department) at Datang Power; director of the securities compliance department (legal affairs and audit department), director of the securities compliance department (legal affairs, audit department and risk management department) and director of the securities and capital department (board office) at Datang Power (Datang Jing-Jin-Ji Energy Development Co., Ltd.* (大唐京津冀能源開發有限公司) ("**Datang Jing-Jin-Ji Energy**"); party secretary and executive director of Hebei Datang International Zhangjiakou Thermal Power Co., Ltd.* (河北大唐國際張家口熱電有限公司); and director of the marketing department, executive director of Jing-Jin-Ji Marketing Company, and director of the Jing-Jin-Ji Central Quotation Center at Datang Jing-Jin-Ji Energy.

李立堅先生

生於1974年6月，50歲，為黨委委員、副總經理、董事會秘書、聯席公司秘書及本公司授權代表。中共黨員，高級經濟師，工學學士、工商管理碩士。歷任大唐國際發電股份有限公司(聯交所主板上市公司，股份代號:991)(「大唐電力」)多種產業部項目管理處處長、綜合計劃部多經企業指導處處長、綜合部綜合計劃處處長及證券資本部副主任。彼亦擔任中國大唐(為本公司控股股東)資本運營與產權管理部證券融資二處處長；大唐電力證券及投資者關係部主任、證券資本部(審計部)主任；大唐電力(大唐京津冀能源開發有限公司)(「**大唐京津冀能源**」)證券合規部(法律事務部及審計部)主任、證券合規部(法律事務部、審計部、風險管控部)主任及證券資本部(董事會辦公室)主任；河北大唐國際張家口熱電有限責任公司黨委書記、執行董事；大唐京津冀能源市場營銷部主任、京津冀營銷公司執行董事及京津冀集中報價中心主任。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理層簡介(續)

Mr. Ren Haitao

Born in April 1972 and aged 53, is the deputy general manager, a member of the Party Committee and the chairman of the Labor Union. He holds a master's degree, is a member of the Communist Party and a senior economist. Mr. Ren successively served as the chief economist of the corporate management department, deputy director of the commerce department (in charge) and deputy director of the development and planning department of China National Water Resources & Electric Power Materials & Equipment Corporation (中國水利電力物資有限公司), the general manager of Guangxi Tian'e Tangsheng Materials Co., Ltd. (廣西自治區天峨唐盛物資有限公司), the director of the planning and inspection office of the material management department, the director of the planning and inspection office and the director of No. 1 tender and bidding office of the material management department (tendering and bidding center) of China Datang Corporation (中國大唐集團公司), the deputy general engineer of Datang Environment Industry Group Co., Ltd., the deputy director of the India representative office of China Datang Corporation, the deputy director of the Cambodia representative office of China Datang Corporation, the deputy general manager, a member of the Party Committee and the chairman of the Labor Union of Datang Hubei Energy Development Co., Ltd. (大唐湖北能源開發有限公司); and a member of the Party Committee, and the secretary of the discipline inspection commission of Datang Guizhou Power Generation Company Limited (大唐貴州發電有限公司), the deputy general manager, a member of the Party Committee and the chairman of the Labor Union of the Company.

Ms. Wang Jie

Born in May 1973 and aged 51, is a member of the Party Committee and secretary of the Discipline Inspection Committee. She holds a bachelor's degree and is a member of the Communist Party and a senior engineer. She successively served as deputy director of the Hydropower and New Energy Division of the Planning and Development Department of China Datang Corporation, the temporary deputy director of the Division I of the Planning and Development Bureau of the State-owned Assets Supervision and Administration Commission of the State Council, the director of the Comprehensive Industry Division of the Planning and Development Department, the director of the Hydropower and New Energy Preliminary Division of the Planning and Development Department of China Datang Corporation, the deputy secretary of the Discipline Inspection Committee, a member of the Party Committee, the secretary of the Discipline Inspection Committee and the chairman of the Labor Union of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd., a member of the Party Committee, the secretary of the Discipline Inspection Committee and the chairman of the Labor Union of China Datang International Trading Corporation, a member of the Party Committee and the secretary of the Discipline Inspection Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (the materials branch of China Datang Corporation Ltd., China Datang International Trading Corporation), and a member of the Party Committee and the secretary of the Discipline Inspection Committee of the Company.

任海濤先生

生於1972年4月，53歲，為副總經理、黨委委員、工會主席。研究生學歷，中共黨員，高級經濟師。歷任中國水利電力物資有限公司企業管理部主任經濟師、商務部副主任(主持工作)、發展計劃部副主任、廣西自治區天峨唐盛物資有限公司總經理，中國大唐集團公司物資管理部計劃督察處處長，中國大唐集團公司物資管理部(招投標中心)計劃督察處處長、招投標一處處長，大唐環境產業集團股份有限公司副總工程師，中國大唐集團印度代表處副主任，中國大唐集團柬埔寨代表處副主任，大唐湖北能源開發有限公司副總經理、黨委委員、工會主席，大唐貴州發電有限公司黨委委員、紀委書記，公司副總經理、黨委委員、工會主席。

王傑女士

生於1973年5月，51歲，為黨委委員、紀律檢查委員會書記。大學學歷，中共黨員，高級工程師。歷任中國大唐集團公司規劃發展部水電與新能源處副處長，國務院國資委規劃發展局一處掛職副處長，中國大唐集團公司規劃發展部綜合產業處處長、規劃發展部水電與新能源前期處處長，中國水利電力物資集團有限公司紀委副書記、黨委委員、紀委書記、工會主席，中國大唐集團國際貿易有限公司黨委委員、紀委書記、工會主席，中國水利電力物資集團有限公司(中國大唐集團國際貿易有限公司)黨委委員、紀委書記，中國水利電力物資集團有限公司(中國大唐集團有限公司物資分公司、中國大唐集團國際貿易有限公司)黨委委員、紀委書記，公司黨委委員、紀委書記。

HUMAN RESOURCES

人力資源

I. PROFILE OF HUMAN RESOURCES

As at 31 December 2024, we had 979 employees, substantially all of whom were based in the PRC. The Group has individually established labor union branches. Currently, the Group has entered into employment agreements with all employees, in which the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets and grounds for termination are specified pursuant to the PRC Labor Law and other relevant regulations.

The table below sets forth the number of employees as at 31 December 2024 by their functions:

Function	職能	Number of employees 僱員人數	Percentage of the total number of employees 佔總僱員人數百分比
Concession operation management personnel	特許經營管理人員	323	32.99%
Engineering and technical personnel	工程技術人員	187	19.10%
Sales personnel	銷售人員	69	7.05%
Research and development personnel	研發人員	317	32.38%
Administrative and management personnel	行政管理人員	51	5.21%
Manufacture personnel	生產人員	17	1.74%
Others	其他	15	1.53%
Total	合計	979	100.00%

II. STAFF INCENTIVES

According to the development requirements, the Company further established and improved the overall responsibility management system and the whole staff performance evaluation system on the basis of clear position objectives. In order to inspire the potential and work enthusiasm of employees, to fully embody the incentive and constraint behavior, and to lay a solid foundation for the orderly career development of all the employees, the Company divides the specific task in development planning into each department and position, objectively and accurately evaluates the achievement of job targets of employees by building position performance targets and performance standard, and realizes awards and punishments according to the score that is formed by evaluation results quantification.

I. 人力資源概況

於2024年12月31日，我們共聘用979名僱員，其中絕大多數僱員常駐中國。本集團均設有獨立工會分支。目前，本集團已與全部員工訂立了勞動合同，按照中國勞動法及其他相關法規的規定，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、有關商業秘密的保密責任及終止理由等事項。

下表列示於2024年12月31日按職能劃分的員工人數：

II. 員工激勵

根據發展要求，本公司基於明確的狀況目標，進一步建立及改善整體責任管理制度及全員績效評估制度。為了激勵僱員的潛能及工作熱誠，完全體現鼓勵及限制行為，以及為所有僱員有序的事業發展奠定穩固基礎，本公司分配發展計劃的特定工作至各個部門及職位，透過建立職位績效目標及績效水準，客觀及確實評估僱員工作目標的實現情況，並根據量化評估結果所得出的分數實現獎懲。



HUMAN RESOURCES (CONTINUED)

人力資源(續)

III. STAFF REMUNERATION POLICY

The remuneration package of our employees includes salaries, bonuses and allowances. Our employees also receive welfare benefits, including medical care, housing subsidies, retirement and other benefits. We carry out employee performance appraisals, establish diversified and dynamic appraisal mechanisms. The department heads' salaries and remunerations will be adjusted corresponding to the results of their performance appraisals. Pursuant to applicable PRC regulations, we have contributed to social insurance funds, including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance, and housing funds for our employees.

IV. STAFF TRAINING

In order to attract and retain high-quality employees and further improve their knowledge, skill level and professional attainments, we place a strong emphasis on the training of our employees. We offer in-service education, training and other opportunities to our managers and employees to improve their professional skills and knowledge.

In 2024, the Group provided 30 training programs on business management, professional techniques and production skills, and the average training hours per employee was 107 hours with 100% talents attending the trainings.

V. GUARANTEE OF STAFF RIGHTS

The Group complies with the Labour Law of the PRC and the Labour Contract Law of the PRC in all material respects and makes contributions to social insurance and housing provident fund for our employees according to the above laws, among which the social insurance includes basic pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance.

III. 員工薪酬政策

我們的員工的薪酬組合包括薪金、獎金及津貼。我們的僱員亦享有福利，包括醫療、房屋資助、退休及其他福利。我們推行僱員業績考核，建立了不同形式、靈活的考評機制，同時建立了崗位績效與部門負責人的工資薪酬相匹配的機制。根據適用的中國法規，我們已為僱員繳納社保基金(包括養老金計劃、醫療保險、工傷保險、失業保險及生育保險)及住房公積金供款。

IV. 員工培訓

為吸納及挽留高素質的僱員及進一步提高僱員的知識、技能水準及職業素養，我們十分注重對僱員的培訓。我們向管理人員及僱員提供在職教育、培訓及其他機會，提高僱員的專業技能及知識。

於2024年，本集團進行30個經營管理類、專業技術類及生產技能類的培訓計劃，僱員人均學時107小時，人才受訓率達到100%。

V. 員工權利保障

本集團於所有重大方面均遵守中國勞動法和中國勞動合同法，依法為僱員繳納了社會保險及住房公積金，其中社會保險包括基本養老保險、醫療保險、工傷保險、失業保險及生育保險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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大華馬施雲
會計師事務所有限公司

To the Shareholders of Datang Environment Industry Group Co., Ltd.
(Established in the People's Republic of China with limited liability)

致大唐環境產業集團股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Datang Environment Industry Group Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 143 to 279, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

我們已審計列載於第143頁至第279頁的大唐環境產業集團股份有限公司(以下統稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的合併財務報表，此合併財務報表包括於二零二四年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他綜合收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括重大會計政策訊息。

我們認為，該等合併財務報表已根據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》(「**國際財務報告準則**」)真實而公允地反映了貴集團於二零二四年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Expected credit losses on trade receivables and contract assets

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在對合併財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們釐定下文所述事項為會在報告中予以披露的關鍵審核事項。

貿易應收款項和合同資產的預期信用損失

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p>As at 31 December 2024, the carrying amounts of trade receivables and contract assets amounted to RMB6,732 million and RMB178 million, respectively, with loss allowances amounted to RMB366 million and RMB2 million, respectively.</p> <p>於二零二四年十二月三十一日，貿易應收款項及合同資產的賬面值分別為人民幣6,732百萬元及人民幣178百萬元，損失準備分別為人民幣366百萬元及人民幣2百萬元。</p> <p>Provision for credit loss allowance of trade receivables and contract assets was made based on an assessment of the lifetime expected credit losses. When measuring expected credit losses, the Group had considered credit losses incurred in the past, and adjusted it by taking into consideration of the present conditions and forward looking factors. In assessing forward-looking information, the Group considered factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.</p> <p>貿易應收款項及合同資產的信用損失準備乃按照終身預期信用損失評估計提。在計量預期信用損失時，貴集團考慮過往產生的信用損失，並結合當前狀況及前瞻性因素對過往數據進行調整。在評估前瞻性資料時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險及客戶狀況變化。</p>	<p>Our audit procedures included, but not limited to the followings:</p> <p>我們執行了以下審計程序，包括但不限於：</p> <ul style="list-style-type: none">Evaluating the management's valuation assessment and the external valuation reports prepared by independent valuer and on which the management's assessment of the provision for credit loss allowance of trade receivables was based;評估管理層之估值評估及獨立估值師編製的外部估值報告，以及管理層據此對貿易應收款項之信用損失準備之計提評估；Assessing the competence, capabilities and objectivity of the external valuer performing the valuation;評估外部估值師進行估值的資格、能力及客觀性；Obtaining an understanding of and evaluating and testing the applicable internal controls relevant to management assessment of expected credit losses of trade receivables and contract assets;瞭解、評估並測試與貿易應收款項及合同資產的預期信用損失管理評估相關的適用內部控制；For trade receivables and contract assets assessed individually, we reviewed, on a sample basis, documents for supporting management's assessment of the respective financial position and creditworthiness of the customers, historical payment and settlement records, and forecasted future economic conditions, in order to assess the reasonableness of expected credit loss allowance provided by management;對於個別評估的貿易應收款項及合同資產，我們選取樣本審閱管理層用於評估客戶財務狀況及信譽的文件、歷史付款及結算記錄以及對未來經濟狀況的預測等，以評估管理層計提預期信用損失準備的合理性；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Expected credit losses on trade receivables and contract assets (continued)

貿易應收款項和合同資產的預期信用損失(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p>We focused on auditing the expected credit losses of trade receivables and contract assets because the judgement and estimation of expected credit losses is subject to high degree of estimation uncertainty. The inherent risk in relation to the expected credit losses of trade receivables and contract assets is considered significant due to the subjectivity of significant assumptions and estimates used. Therefore, we identified the expected credit losses of trade receivables and contract assets as a key audit matter.</p> <p>我們注重審計貿易應收款項及合同資產的預期信用損失，是由於對預期信用損失的判斷及估計存在高度的估計不確定性。由於所使用的重大假設及估計的主觀性，與貿易應收款項及合同資產的預期信用損失相關的固有風險被視為重大。因此，我們將貿易應收款項及合同資產的預期信用損失識別為一項關鍵審計事項。</p> <p>The accounting policy, significant accounting judgements and estimates and disclosures about trade receivables and contract assets are included in Note 3(i) SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES, Note 21 CONTRACT ASSETS, Note 22 TRADE AND BILLS RECEIVABLES and Note 38(c) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES to the consolidated financial statements.</p> <p>與貿易應收款項及合同資產相關的會計政策、重大會計判斷和估計及披露載於合併財務報表附註3(i)重大會計政策訊息、附註4重大會計判斷和估計、附註21合同資產、附註22貿易應收款項和應收票據及附註38(c)財務風險管理目標和政策。</p>	<ul style="list-style-type: none"> For trade receivables and contract assets assessed collectively by making reference to the credit risk characteristics, we assessed the reasonableness of the grouping, management's assumptions and input data used in the model, and the respective expected credit losses provision made by management by reviewing, on a sample basis, documents and information, such as historical credit losses incurred, historical payment and settlement patterns of debtors, aging profile of trade receivables and contract assets, current conditions and forward looking factors; and 對於按照信用風險特徵組合評估的貿易應收款項及合同資產，我們選取樣本審閱所產生的歷史信用損失、債務人的歷史付款及結算模式、貿易應收款項及合同資產的賬齡情況等文件及資料並結合當前狀況及前瞻性因素，以評估分組、管理層的假設及模型中使用的輸入數據的合理性及管理層計提的有關預期信用損失準備；及 Testing the accuracy of the aging analysis of trade receivables and contract assets on a sample basis and recalculating the historical default rate, evaluating the basis adopted by management in determining the forward looking adjustment, and testing the mathematical accuracy of calculation of the expected credit loss allowance. 選取樣本測試貿易應收款項及合同資產賬齡分析的準確性，並重新計算歷史違約率，評估管理層在確定前瞻性調整時採用的依據，並測試預期信用損失準備計算的算術準確性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Revenue recognition on construction contracts

建造合同收入確認

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p>Approximately 14% of the Group's total revenue for the year ended 31 December 2024 was related to construction contracts, which was significant to the Group's consolidated financial statements. Revenue from these fixed price construction contracts was recognised over time, measured by reference to the completion percentage of individual contracts of construction works. The completion percentage was estimated by reference to the actual costs incurred up to the end of the reporting period over the total budgeted costs. Significant management's estimation was involved in estimating the completion percentage and the total budgeted costs, we were required to put in significant audit efforts on it. Therefore, we identified the revenue recognition on construction contracts as a key audit matter.</p> <p>截至二零二四年十二月三十一日止年度，建造合同收入佔貴集團收入總額的約14%，對貴集團合併財務報表影響重大。固定價格建造合同所得收入隨時間推移確認，參考單個合同建造工作完工百分比計量。完工百分比參考截至報告期末所產生的實際成本佔總預算成本的比例估計。預計完工百分比和總預算成本涉及重大管理層估計，我們須對此進行大量審計工作。因此，我們將建築合同收入確認識別為關鍵審計事項。</p> <p>The accounting policy, significant accounting judgements and estimates and disclosures about construction contracts are included in Note 3 (p) SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and Note 6 REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES to the consolidated financial statements.</p> <p>與建造合同相關的會計政策、重大會計判斷和估計及披露載於合併財務報表附註3(p)重大會計政策訊息、附註4重大會計判斷和估計和附註6收入、其他收入、其他收益及損失。</p>	<p>Our audit procedures included, but not limited to the followings:</p> <p>我們執行了以下審計程序，包括但不限於：</p> <ul style="list-style-type: none"> Obtaining an understanding of and evaluating the revenue recognition process related to construction contracts and testing the relevant controls that the Group has put in place over its processes to record construction costs, total budgeted costs and construction contract revenue, and to calculate the completion percentage; 瞭解、評估建造合同收入確認流程，測試貴集團實施的與記錄建造合同成本、合同總預算成本、建造合同收入以計算完工百分比相關的控制； Gaining an understanding of the construction progress based on examination of the associated project documentation and discussion on the status of projects with finance and project managers of the Group; 通過檢查相關項目的文件，與貴集團財務及項目經理討論項目狀況來瞭解建造進度； Discussing with management to gain an understanding of their estimates for the total budgeted costs and the changes, checking the nature and components of the costs and revised the historical accuracy of such estimates; 與管理層討論以了解彼等對總預算成本和其變動的估計，檢查成本性質和構成，同時考慮這些估計因素的過往準確性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Revenue recognition on construction contracts (continued)

建造合同收入確認(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
	<ul style="list-style-type: none"> Performing tests of details, such as reviewing the key contract terms of significant projects, checking actual costs and tax invoices of major construction projects, and reviewing the calculation worksheets for the completion percentage of the construction works; and 我們執行了細節測試，如複核重大工程項目合同的關鍵條款，檢查主要建造工程項目實際發生的成本和稅票，並複核建造工程完工百分比計算表；及 Evaluating the adequacy of the disclosures of the Group's construction contracts. 我們還評估了貴集團建造合同的相關披露的充足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

刊載於年度報告內的其他資料

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.

貴公司董事須對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括合併財務報表及我們的核數師報告。

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

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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.

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。

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.

基於我們已執行的工作，如果我們認為其他資料存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities 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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就合併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及香港《公司條例》的披露規定編製真實而公允的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在編製合併財務報表時，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。

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。根據我們協定的委聘條款，我們僅對閣下整體作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

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

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

核數師就審計合併財務報表承擔的 責任(續)

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯報被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑的態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

We also provide the Audit Committee 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 the Audit Committee, 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.

Moore CPA Limited
Certified Public Accountants

Leung Kwok Man Rudolf
Practising Certificate Number: P04964

Hong Kong, 28 March 2025

核數師就審計合併財務報表承擔的 責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映相關交易和事項。
- 計劃和執行集團審計，就集團內實體或業務單位的財務資料獲得充足、適當的審計證據，以便對集團財務報表發表意見。我們負責執行審計工作的方向、監督和審閱，以便集團審計。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

大華馬施雲會計師事務所有限公司
執業會計師

梁國文
執業證書編號：P04964

香港，二零二五年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他綜合收益表

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	6	5,770,906	5,720,131
Cost of sales	銷售成本		(4,541,458)	(4,575,113)
Gross profit	毛利		1,229,448	1,145,018
Selling and distribution expenses	銷售和分銷開支		(25,977)	(27,825)
Administrative expenses	行政開支		(461,191)	(422,800)
Other income, other gains and losses	其他收入、其他收益及損失	6	100,226	157,823
Finance costs	財務支出	7	(144,618)	(176,319)
Impairment losses on financial assets and contract assets, net	金融資產和合同資產減值損失，淨額	8	(42,776)	(58,271)
Profit before tax	除稅前利潤	8	655,112	617,626
Income tax expense	所得稅開支	11	(102,667)	(114,056)
PROFIT FOR THE YEAR	年內利潤		552,445	503,570
OTHER COMPREHENSIVE INCOME	其他綜合收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間將予重新分類至損益的其他綜合收益：			
Exchange differences on translation of foreign operations	於海外運營有關的匯兌差額		878	377
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net	於往後期間將予重新分類至損益的其他綜合收益，淨額		878	377
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於往後期間不能重新分類至損益的其他綜合收益：			
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他綜合收益的權益投資：			
Changes in fair value	公允價值變動		(1,413)	—
Income tax effect	所得稅影響		212	—

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

合併損益及其他綜合收益表(續)

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods, net		於往後期間不能重新分類至損益的其他綜合虧損淨額	(1,201)	—
OTHER COMPREHENSIVE (LOSSES)/ INCOME FOR THE YEAR, NET OF TAX		年內其他綜合(虧損)/收益(扣除稅項)	(323)	377
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		年內綜合收益總額	552,122	503,947
Profit/(loss) attributable to:		利潤/(虧損)歸屬於：		
Owners of the parent		母公司擁有人	549,061	522,375
Non-controlling interests		非控股權益	3,384	(18,805)
			552,445	503,570
Total comprehensive income/(losses) attributable to:		綜合收益/(虧損)總額歸屬於：		
Owners of the parent		母公司擁有人	548,352	522,586
Non-controlling interests		非控股權益	3,770	(18,639)
			552,122	503,947
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		歸屬於母公司普通股持有人的每股盈利		
Basic and diluted		基本和攤薄	13	
			RMB0.19 人民幣0.19元	RMB0.18 人民幣0.18元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房和設備	5,930,293	6,403,279
Intangible assets	15	無形資產	204,972	214,394
Right-of-use assets	16(a)	使用權資產	250,455	296,282
Equity investments designated at fair value through other comprehensive income		指定為以公允價值計量且其變動計入其他綜合收益的權益投資	3,587	—
Deferred tax assets	18	遞延稅項資產	83,700	74,846
Other non-current assets	19	其他非流動資產	323,371	303,341
Total non-current assets		非流動資產總額	6,796,378	7,292,142
CURRENT ASSETS		流動資產		
Inventories	20	存貨	187,507	162,117
Contract assets	21	合同資產	175,922	340,123
Trade and bills receivables	22	貿易應收款項和應收票據	6,766,123	8,003,487
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	416,406	436,649
Restricted cash	24	受限制現金	10,990	51,247
Cash and cash equivalents	24	現金和現金等價物	994,747	1,759,357
Total current assets		流動資產總額	8,551,695	10,752,980
CURRENT LIABILITIES		流動負債		
Trade and bills payables	25	貿易應付款項和應付票據	3,261,072	4,325,996
Other payables and accruals	26	其他應付款項和應計費用	592,186	778,257
Provisions	27	撥備	200	600
Interest-bearing bank borrowings and other loans	28	計息銀行借款和其他貸款	2,471,365	3,626,982
Income tax payable		應付所得稅	9,322	7,186
Total current liabilities		流動負債總額	6,334,145	8,739,021
NET CURRENT ASSETS		流動資產淨值	2,217,550	2,013,959
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	9,013,928	9,306,101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

合併財務狀況表(續)

As at 31 December 2024
於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Provisions	27	撥備	280	300
Interest-bearing bank borrowings and other loans	28	計息銀行借款和其他貸款	1,450,960	1,963,705
Deferred tax liabilities	18	遞延稅項負債	29,791	35,206
Other non-current liabilities		其他非流動負債	23,303	25,266
Total non-current liabilities		非流動負債總額	1,504,334	2,024,477
Net assets		資產淨值	7,509,594	7,281,624
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	29	股本	2,967,542	2,967,542
Reserves	30	儲備	4,747,033	4,502,728
			7,714,575	7,470,270
Non-controlling interests		非控股權益	(204,981)	(188,646)
Total equity		權益總額	7,509,594	7,281,624

The consolidated financial statements on pages 143 to 279 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

第143頁至279頁的合併財務報表已經由董事會在二零二五年三月二十八日批准及授權刊發，並經以下董事以董事會名義簽署：

Zhu Liming
朱利明
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital (Note 29)	Capital reserve*	Statutory surplus reserve*	Other reserve*	Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量且變動計入其他綜合收益的金融資產的公允價值儲備*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 (附註29) RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定盈餘儲備* RMB'000 人民幣千元	其他儲備* RMB'000 人民幣千元	以公允價值計量且變動計入其他綜合收益的金融資產的公允價值儲備* RMB'000 人民幣千元	外匯波動儲備* RMB'000 人民幣千元	未分配利潤* RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	2,967,542	1,315,483	498,106	35,700	-	915	2,652,524	7,470,270	(188,646)	7,281,624
Profit for the year	年內利潤	-	-	-	-	-	-	549,061	549,061	3,384	552,445
Other comprehensive income for the year:	年內其他綜合收益：										
Exchange difference on translation of foreign operations	與海外運營有關的匯兌差額	-	-	-	-	-	492	-	492	386	878
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(扣除稅項)	-	-	-	-	(1,201)	-	-	(1,201)	-	(1,201)
Total comprehensive income for the year	年內綜合收益總額	-	-	-	-	(1,201)	492	549,061	548,352	3,770	552,122
Appropriation to statutory surplus reserve	撥至法定盈餘儲備	-	-	53,191	10,453	-	-	(53,191)	10,453	895	11,348
Final 2023 dividend declared (Note 12)	宣派二零二三年度末期股息(附註12)	-	-	-	-	-	-	(314,500)	(314,500)	-	(314,500)
Dividends declared by a subsidiary to its non-controlling interests	附屬公司支付予其非控股權益的股息	-	-	-	-	-	-	-	-	(21,000)	(21,000)
As at 31 December 2024	於二零二四年十二月三十一日	2,967,542	1,315,483	551,297	46,153	(1,201)	1,407	2,833,894	7,714,575	(204,981)	7,509,594
As at 1 January 2023	於二零二三年一月一日	2,967,542	1,315,483	448,895	-	-	704	2,327,737	7,060,361	(163,612)	6,896,749
Profit/(loss) for the year	年內利潤/(虧損)	-	-	-	-	-	-	522,375	522,375	(18,805)	503,570
Other comprehensive income for the year:	年內其他綜合收益：										
Exchange difference on translation of foreign operations	海外運營有關的匯兌差額	-	-	-	-	-	211	-	211	166	377
Total comprehensive income for the year	年內綜合收益總額	-	-	-	-	-	211	522,375	522,586	(18,639)	503,947
Appropriation to statutory surplus reserve	撥至法定盈餘儲備	-	-	49,211	35,700	-	-	(49,211)	35,700	530	36,230
Final 2022 dividend declared (Note 12)	宣派二零二二年度末期股息(附註12)	-	-	-	-	-	-	(148,377)	(148,377)	-	(148,377)
Dividends declared by a subsidiary to its non-controlling interests	附屬公司支付予其非控股權益的股息	-	-	-	-	-	-	-	-	(6,925)	(6,925)
As at 31 December 2023	於二零二三年十二月三十一日	2,967,542	1,315,483	498,106	35,700	-	915	2,652,524	7,470,270	(188,646)	7,281,624

* These reserves accounts comprise the consolidated reserves of RMB4,747,033,000 (31 December 2023: RMB4,502,728,000) in the consolidated statement of financial position.

* 該等儲備賬戶包含合併財務狀況表中的合併儲備人民幣4,747,033,000元(二零二三年十二月三十一日：人民幣4,502,728,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax:	除稅前利潤：		655,112	617,626
Adjustments for:	調整項目：			
Finance costs	財務支出		144,618	176,319
Interest income	利息收入		(5,765)	(8,200)
Investment income	投資收入		(4,263)	(978)
Depreciation of property, plant and equipment	物業、廠房和設備折舊	14	486,406	472,483
Amortisation of intangible assets	無形資產攤銷	15	31,056	31,091
Depreciation of right-of-use assets	使用權資產折舊	16(a)	26,510	26,546
Amortisation of other non-current assets	其他非流動資產攤銷		138,302	132,238
Gain on termination of lease	終止租賃收益	6	(12,399)	–
Loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房和設備項目的損失／(收益)	6	53,666	(33,828)
Amortisation of government grants	政府補助的攤銷		(2,106)	(2,095)
Impairment losses on property, plant and equipment, net	物業、廠房及設備減值損失，淨額	14	42,785	–
Impairment losses on trade receivables, net	貿易應收款減值損失，淨額	22	32,548	24,504
Impairment losses on other receivables, net	其他應收款項減值損失，淨額	23	8,561	28,657
(Reversal of impairment)/impairment losses on contract assets, net	合同資產(減值撥回)／減值損失，淨額	21	(5,417)	5,110
Write-down of inventories to net realisable value	存貨跌價至可變現淨值	20	–	1,211
Increase in inventories	存貨增加		(25,390)	(9,366)
Decrease/(increase) in contract assets	合同資產減少／(增加)		169,618	(161,508)
Decrease in trade and bills receivables	貿易應收款項和應收票據減少		1,328,237	1,018,178
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項和其他資產(增加)／減少		(61,498)	102,710
Decrease in restricted cash	受限制現金減少		40,257	41,091
Decrease in trade and bills payables	貿易應付款項和應付票據減少		(1,051,322)	(451,659)
Decrease in other payables and accruals	其他應付款項和應計費用減少		(148,326)	(103,623)
Decrease in provisions	撥備減少		(420)	(180)
Cash generated from operations	經營活動產生的現金		1,840,770	1,906,327
Income tax paid	已繳所得稅		(124,566)	(95,221)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		1,716,204	1,811,106

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

合併現金流量表(續)

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

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	5,765	8,200
Investment income received	已收投資收入	-	978
Purchase of items of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房和設備、無形資產及其他非流動資產項目	(349,639)	(641,189)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房和設備項目所得款項	7,054	44,508
Purchases of equity investments designated at fair value through other comprehensive income	購買指定為以公允價值計量且其變動計入其他綜合收益的權益投資	(5,000)	-
Proceeds from disposal of items of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他綜合收益的權益投資項目所得款項	-	26,389
Receipt of government grants for property, plant and equipment	收到政府對物業、廠房和設備補助	850	904
Net cash flows used in investing activities	投資活動使用現金流量淨額	(340,970)	(560,210)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from bank borrowings and other loans	銀行借款及其他貸款所得款項	5,114,988	5,972,016
Repayments of bank borrowings and other loans	償還銀行借款及其他貸款	(6,757,479)	(5,988,907)
Principal portion of lease payments	支付租賃本金	(25,625)	(16,470)
Dividends paid to shareholders	派付予股東的股息	(314,500)	(150,954)
Dividends paid to non-controlling interests	派付予非控股權益的股息	(22,450)	(7,475)
Interest paid	已付利息	(134,843)	(162,367)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(2,139,909)	(364,157)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金和現金等價物(減少)/增加淨額	(764,675)	886,739
Cash and cash equivalents at beginning of year	年初現金和現金等價物	1,759,357	872,196
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	65	422
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金和現金等價物	994,747	1,759,357

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

1. GENERAL INFORMATION

Datang Environment Industry Group Co., Ltd. (大唐環境產業集團股份有限公司) (the “**Company**”) was established on 25 July 2011 in the People’s Republic of China (the “**PRC**”) with limited liability. On 26 June 2015, the Company was converted into a joint stock company with limited liability from a limited liability company. The shares of the Company have been listed on the Main board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 15 November 2016. The address of its registered office is No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC.

The Company and its subsidiaries (together the “**Group**”) are involved in the following principal activities: environmental protection facility concession operation, the manufacture and sale of denitrification catalysts, environmental protection facility engineering, water treatment business, energy conservation business and renewable energy engineering business.

In the opinion of the directors of the Company (“**Directors**”), the immediate holding company and ultimate holding company of the Company is China Datang Corporation Ltd. (“**China Datang**”), a company established and domiciled in the PRC and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council.

These consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

大唐環境產業集團股份有限公司(「**本公司**」)為於二零一一年七月二十五日在中華人民共和國(「**中國**」)成立的有限公司。本公司於二零一五年六月二十六日從有限責任公司轉換為股份有限公司。本公司股份已於二零一六年十一月十五日起在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。本公司註冊辦公地址為中國北京市海淀區紫竹院路120號。

本公司及其附屬公司(統稱「**本集團**」)涉及以下主要活動：環保設施特許經營、脫硝催化劑的生產和銷售、環保設施工程、水務業務、節能工程業務及可再生能源工程業務。

本公司董事(「**董事**」)認為，本公司的直接控股公司和最終控股公司為中國大唐集團有限公司(「**中國大唐**」)，中國大唐為一家在中國註冊成立和住所在中國以及由國務院國有資產監督管理委員會全資擁有的公司。

合併財務報表以本公司的功能貨幣人民幣(「**人民幣**」)呈列。除特別註明外，所有數值均約整至最接近的千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

1. GENERAL INFORMATION (CONTINUED)

Information about subsidiaries

Details of the Company's subsidiaries are as follows:

Name [#]	Place of incorporation/ registration/operation and kind of legal entity 註冊成立/登記/ 營運地點及法人實體類別	Issued and fully paid-up capital/ registered capital 已發行和繳足 股本/註冊資本	Percentage of equity attributable to the Company (%) 本公司應佔股權百分比(%)		Principal activities
			Direct 直接	Indirect 間接	
China Datang Technologies & Engineering Co., Ltd. (中國大唐集團科技工程有限公司) ("Technologies & Engineering Company") 中國大唐集團科技工程有限公司(「科技工程公司」)	Beijing, the PRC, limited liability company 中國北京·有限責任公司	RMB180,000,000 人民幣180,000,000元	56.00	-	Development of environmental protection technology and provision of engineering services in the PRC 在中國從事環保技術開發及提供工程服務
Datang Nanjing Environmental Protection Technology Co., Ltd. (大唐南京環保科技有限責任公司) ("Nanjing Environmental Protection") 大唐南京環保科技有限責任公司(「南京環保」)	Nanjing, the PRC, limited liability company 中國南京·有限責任公司	RMB124,630,000 人民幣124,630,000元	92.11	-	Development and sale of catalysts; and provision of testing services in the PRC 在中國從事催化劑開發和銷售以及檢測服務
Datang Technologies & Engineering India Private Limited (大唐科技工程印度有限公司) ("Technologies & Engineering India") 大唐科技工程印度有限公司(「科技工程印度公司」)	Mumbai, India, limited liability company 印度孟買·有限責任公司	Indian rupees 1,000,000 印度盧比1,000,000	-	100.00	Provision of engineering services in India 在印度提供工程服務
Datang Beijing Energy Saving & Technology Co., Ltd. (大唐(北京)節能技術有限公司) ("Energy Saving & Technology") 大唐(北京)節能技術有限公司(「節能技術公司」)	Beijing, the PRC, limited liability company 中國北京·有限責任公司	RMB10,000,000 人民幣10,000,000元	65.00	-	Provision of project management, engineering and technology services in the PRC 在中國從事項目管理、工程和技術服務
Datang Beijing Water Engineering & Technology Co., Ltd. (大唐(北京)水務工程技術有限公司) ("Water Engineering & Technology") 大唐(北京)水務工程技術有限公司(「水務工程公司」)	Beijing, the PRC, limited liability company 中國北京·有限責任公司	RMB337,976,000 人民幣337,976,000元	100.00	-	Provision of technology services, energy saving technology promotion services and water engineering services in the PRC 在中國從事技術服務、節能技術推廣服務及水務工程服務
Zhejiang Datang Tiandi Environmental Technology Co., Ltd. (浙江大唐天地環保科技有限公司) ("Tiandi Environmental") 浙江大唐天地環保科技有限公司(「天地環保公司」)	Ningbo, the PRC, limited liability company 中國寧波·有限責任公司	RMB60,000,000 人民幣60,000,000元	65.00	-	Development of pollution improvement environmental protection technology and provision of technology services in the PRC 在中國從事污染改善環保技術研發和提供技術服務
Datang (Jiangsu) Environmental Protection Equipment Co., Ltd. (大唐(江蘇)環保裝備有限公司) ("Jiangsu Environmental Protection") 大唐(江蘇)環保裝備有限公司(「江蘇環保」)	Jiangsu, the PRC, limited liability company 中國江蘇·有限責任公司	RMB38,000,000 人民幣38,000,000元	100.00	-	Development and sale of catalysts; and provision of testing services in the PRC 在中國從事催化劑開發和銷售以及檢測服務
Datang Environment (Xiong' an) Smart Energy Co., Ltd. (大唐環境(雄安)智慧能源有限公司) ("Xiong' an Smart Energy") 大唐環境(雄安)智慧能源有限公司(「雄安智慧能源」)	Xiong' an, the PRC, limited liability company 中國雄安·有限責任公司	RMB5,000,000 人民幣5,000,000元	100.00	-	Development and sale of photovoltaic power generation in the PRC 在中國從事光伏發電開發及銷售

The names of these companies referred to in this report represent management's best effort at translating the Chinese names of the companies, as no English names have been registered. The above companies are all limited companies.

None of the subsidiaries had issued any debt securities at the end of the year.

1. 一般資料(續)

有關附屬公司的資料

本公司附屬公司的詳情如下：

由於並無註冊英文名稱，本報告所述的該等公司名稱乃管理層盡力其翻譯中文名稱所得。上述公司均為有限責任公司。

截至年末，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to standards adopted by the Group

In the preparation of the consolidated financial statements for the year ended 31 December 2024, the Group has applied the following amendments to IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board (the "IASB"), for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024:

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

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

2. 應用經修訂國際財務報告會計準則(續)

本集團採用的經修訂準則

為編製截至二零二四年十二月三十一日止年度的合併財務報表，本集團已首次採用國際會計準則理事會(「國際會計準則理事會」)頒佈的於二零二四年一月一日開始的本集團年度期間強制生效的下列經修訂《國際財務報告會計準則》(「國際財務報告準則」)：

國際財務報告準則 第16號修訂本	售後租回交易中的 租賃負債
國際會計準則第1號 修訂本	負債歸類為流動或 非流動
國際會計準則第1號 修訂本	附帶契諾的非流動 負債
國際會計準則第7號及 國際財務報告準則 第7號修訂本	供應商融資安排

於本年度應用該等經修訂國際財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等合併財務報表所載列之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to standards that have been issued but are not yet effective

The Group has not applied the following new and amendments to IFRS, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amendments to IFRS, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to IAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7²</i>

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

2. 應用經修訂國際財務報告會計準則(續)

已頒佈但尚未生效的新訂及經修訂準則

本集團並未提前應用下列與本集團的財務報表潛在相關、已發佈但尚未生效的新訂及經修訂國際財務報告準則。本集團目前計劃於生效日期應用該等變動。

國際財務報告準則第18號	財務報表中的呈列及披露 ³
國際財務報告準則第19號	非公共受託責任附屬公司：披露 ³
國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具之分類及計量之修訂本 ²
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合同 ²
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銷售或投入 ⁴
國際會計準則第21號修訂本	缺乏可兌換性 ¹
國際財務報告會計準則之年度改進—第11卷	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號及國際會計準則第7號修訂本 ²

- ¹ 於二零二五年一月一日或之後開始的年度期間生效
- ² 於二零二六年一月一日或之後開始的年度期間生效
- ³ 於二零二七年一月一日或之後開始的年度／報告期間生效
- ⁴ 尚未釐定強制生效日期，但可供應用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to standards that have been issued but are not yet effective (Continued)

Except for the impact of IFRS 18 mentioned below, the above new and amendments to existing standards are not expect to have a material impact on the consolidated financial statements of the Group. The Group will adopt the new and amendments to IFRS when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated 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 primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Basis of Preparation of Financial Statements* and IFRS 7 *Financial Instruments: Disclosure*. 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 annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is currently assessing the detailed impact of IFRS 18 will have on the Group's consolidated financial statements.

2. 應用經修訂國際財務報告會計準則(續)

已頒佈但尚未生效的新訂及經修訂準則(續)

除下文所述國際財務報告準則第18號的影響外，上述新訂及經修訂現有準則預期不會對本集團的合併財務報表造成重大影響。本集團將於新訂及經修訂國際財務報告準則生效時予以採用。

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號載列財務報表的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。雖然多項規定將保持一致，但新準則引入了在合併損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於主要財務報表及附註中披露之合併及分類資料。此外，國際會計準則第1號之部分段落已移至國際會計準則第8號財務報表之編製基準及國際財務報告準則第7號金融工具：披露。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

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年度期間生效，允許提前應用。預期應用新訂準則將影響未來合併財務報表中合併損益及其他綜合收益表的呈列。本集團目前正在評估國際財務報告準則第18號對本集團之合併財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS and Interpretations issued by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

(b) Basis of preparation

The material accounting policy information that has been used in the preparation of these consolidated financial statements are summarised below. This policy information has been consistently applied to all of the years presented unless otherwise stated. The adoption of new and amendments to IFRS and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 2.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

3. 重大會計政策訊息

(a) 合規聲明

合併財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則及詮釋以及香港《公司條例》的披露規定編製。此外，合併財務報表亦載有香港聯交所證券上市規則所規定的適用披露。

(b) 編製基準

在編製該等合併財務報表時所採用之重大會計政策訊息概述如下。除非另行說明外，否則該等政策訊息持續適用於所有呈列之年度。採納新訂及經修訂之國際財務報告準則以及對本集團合併財務報表之影響(如有)於附註2中披露。

務請注意，編製合併財務報表時已採用會計估計及假設。儘管該等估計及假設乃基於管理層所知現有事件及行動以及相關判斷而作出，惟實際結果最終可能與該等估計有所不同。涉及較高程度的判斷或複雜程度的範疇，或對合併財務報表具有重大影響的假設及估計的範疇披露於附註4。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. A subsidiary is an 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 (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group 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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(c) 合併基準

合併財務報表包括本公司及其附屬公司截至二零二四年十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

倘本公司直接或間接持有少於大多數的投票權或與被投資方擁有相似權利，則本集團在評估其對被投資方是否擁有權力時會考慮所有相關事實和情況，包括：

- (a) 與該被投資方其他投票權持有人的合同安排；
- (b) 根據其他合同安排所享有的權利；及
- (c) 本集團的投票權和潛在投票權。

附屬公司的財務報表採用與本公司一致的會計政策及報告期間編製。附屬公司的業績自本集團取得控制權的日期起合併，並繼續合併直至控制權終止。

損益及其他綜合收益的各組成部分歸屬於本集團母公司所有者及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於合併賬目時全數抵銷。

倘事實及情況顯示上述的三項控制因素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(c) Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interests; and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

(d) Business combinations

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

(c) 合併基準(續)

倘本集團失去對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)非控股權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到對價的公允價值；(ii)剩餘投資的公允價值；以及(iii)在損益中確認由此產生的盈餘或虧損。本集團之前確認的其他綜合收益構成部分應適當地重分類計入損益或未分配利潤，基準與倘若本集團直接出售有關資產或負債所需者相同。

(d) 企業合併

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公允價值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

業務合併使用收購法入賬。轉讓對價按收購日期的公允價值計量，該公允價值為本集團於收購日期所轉讓資產、本集團向被收購方的原擁有人承擔的負債和本集團就換取被收購方控制權而發行的股本權益的公允價值的總和。就各項業務合併而言，本集團選擇是否以公允價值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔資產淨值的現有擁有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(d) Business combinations (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in consolidated profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

(e) Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to consolidated profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

(d) 企業合併(續)

本集團於收購業務時根據合同條款、收購日期的經濟狀況和有關條件評估所承擔的金融資產和負債，以作出適當分類和指定用途，包括區分被收購方主合同的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股權應按收購日期的公允價值重新計量，所產生的任何盈虧會於合併損益內確認。

將由收購方轉讓的任何或有對價以收購日期的公允價值確認。分類為資產或負債的或有對價以公允價值計量，公允價值變動計入當期合併損益。分類為權益的或有對價不會重新計量，而日後結算則於權益列賬。

(e) 物業、廠房和設備與折舊

物業、廠房和設備(在建工程除外)按成本減累計折舊和任何減值損失列賬。倘物業、廠房和設備項目分類為持有待售或倘其為分類為持有待售的出售組合一部分，則不會折舊並根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。物業、廠房和設備項目的成本包括購買價格和任何使資產達至運營狀況和地點作擬定用途的直接應佔成本。

物業、廠房和設備項目投產後產生的維修和保養等開支，一般於產生期間自合併損益扣除。於符合確認標準的情況下，大型檢測開支計入資產賬面值，作為重置成本。如果物業、廠房和設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並作出相應折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(e) Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings and other infrastructure	樓宇和其他基礎設施
Machinery	機器
Transportation vehicles	運輸工具
Office equipment and others	辦公設備及其他

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in consolidated profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents plants under construction and equipment under installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

(e) 物業、廠房和設備與折舊(續)

折舊以直線法計算，按每項物業、廠房和設備項目的估計使用年期撇銷成本至其剩餘價值。就此所採用的主要年率如下：

3.17%
4.85% – 6.33%
9.50%
9.50% – 19.00%

倘物業、廠房和設備項目各部分的使用年期不同，則該項目的成本按合理基準分配至各部分，單獨計算折舊。剩餘價值、使用年期和折舊方法至少於各財政年度末審閱，並作出適當調整。

物業、廠房和設備項目，包括首次確認的任何重大部分於出售後或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在合併損益內確認的任何出售或報廢盈虧，是有關資產銷售所得款項淨額與賬面值之間的差額。

在建工程指在建廠房和正在安裝的設備，按成本減任何減值損失列賬，且並無折舊。成本包括在建期間的直接建築成本和相關借貸資金的資本化借款成本。在建工程於竣工並可供使用時重新分類至物業、廠房和設備的適當類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(f) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Patents

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Non-patent technology

Non-patent technology represents capitalised deferred expenditures available for use and is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Research and development costs

All research costs are charged to consolidated profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Development expenditures that have been recorded in consolidated profit or loss in previous periods will not be recognised as assets in subsequent periods. Capitalised development expenditures are included in intangible assets as appropriate according to their nature.

(f) 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公允價值。無形資產的可使用年期經評估分為有固定期限或無固定期限。使用年期有限的無形資產隨後於可用經濟年內攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。使用年期有限的無形資產的攤銷期和攤銷方法至少於各財政年度末獲審閱。

專利

已收購的專利按成本減任何減值損失列賬，並於其為期十年的估計可使用年內以直線法攤銷。

非專利技術

非專利技術指可供使用的資本化遞延開支，按成本減去任何減值損失列賬，並於其為期十年的估計可使用年內以直線法攤銷。

研究與開發支出

所有研究支出於產生時計入合併損益。

當本集團能夠證明完成無形資產使其能夠使用或出售在技術上可行、其有意完成並有能力使用或將其出售、能夠證明該資產將可能產生未來經濟利益、有足夠的資源支持完成該項目且能夠可靠計量開發階段的支出時，項目支出才予以資本化。不符合上述條件的產品開發支出於發生時支銷。

前期已計入合併損益的開發支出不在此後期間確認為資產。資本化開發支出在適用時依據其性質計入無形資產中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Intangible assets (other than goodwill) (Continued)

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

(g) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to consolidated profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. 重大會計政策訊息(續)

(f) 無形資產(商譽除外)(續)

軟件

已購買軟件按成本減任何減值損失列賬，並按其為期十年的估計可使用年期內以直線法攤銷。

(g) 非金融資產減值

當存在減值跡象，或者對於必須進行資產年度減值測試的資產(存貨、合同資產、遞延稅項資產和金融資產除外)，需要估計資產的可收回價值。資產的可收回價值是資產或者現金產生單位的使用價值和公允價值減去處置成本中較高值，可收回價值以單項資產為基礎確定，除非資產產生的現金流入很大程度上依賴其他資產或者資產組的現金流，該種情況下，以該資產所在的現金產生單位為基礎確認可收回價值。測試減值的現金產生單位時，公司資產(例如總部樓宇)的部分賬面值被分配至單項現金產生單位，前提為該賬面值能夠合理統一分配，否則將被分配至現金產生單位最小組別。

當資產的賬面值超過其可收回價值時，該資產需要確認減值損失。評估使用價值時，預計未來現金流按照稅前折現率折現為現值，稅前折現率反映了當期市場評估的貨幣時間價值以及該資產相對的風險。減值損失在發生當期於與該減值資產職能相一致的費用科目中自合併損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(g) Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to consolidated profit or loss in the period in which it arises.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(g) 非金融資產減值(續)

每個報告期末需評估是否有跡象表明之前確認的減值損失可能不再存在或者可能減小。如果有跡象存在，需要估計可收回價值。除商譽之外，當且僅當用於確定該資產的可收回價值的估計參數發生變化時，資產之前確認的減值損失可以轉回，但轉回後的金額不可超過如之前年度未確認減值損失的資產賬面值(扣除任何折舊／攤銷)。減值損失的轉回計入轉回當期的合併損益。

(h) 存貨

存貨按成本與可變現淨值中較低者列賬。成本按先進先出基準釐定，在製品和製成品的成本包括直接材料、直接人工和按比例計算的運營費用。可變現淨值按估計售價減完成和出售時產生的任何估計成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(i) Investment and other financial assets

Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 Revenue from Contracts with Customers in accordance with the policies set out for section “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

(i) 投資和其他金融資產

初始確認和計量金融資產

於初始確認時分類，其後按攤餘成本、按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)及按公允價值計入損益(「按公允價值計入損益」)計量。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已採取不調整重大融資部分影響的實際權宜之計的貿易應收款項外，本集團最初以公允價值計量金融資產，加上不按公允價值計入損益的金融資產及交易成本。不包含重大融資成分或本集團已應用實際權宜之計的貿易應收款項按國際財務報告準則第15號客戶合約的收益所確定的交易價格即下文「收入確認」所載的政策計量。

為使金融資產按攤餘成本或按公允價值計入其他綜合收益進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)的現金流量。不產生純粹支付本金及利息的現金流量的金融資產，將分類為按公允價值計入損益的金融資產，而不考慮其業務模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(i) Investment and other financial assets (Continued)

Initial recognition and measurement of financial assets (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPTL.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in consolidated profit or loss when the asset is derecognised, modified or impaired.

(i) 投資和其他金融資產(續)

初始確認和計量金融資產(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。以攤餘成本計量的金融資產，持有的目的是為了在業務模式下收取合同現金流，而分類為按公允價值計入其他綜合收益的金融資產，持有其目的是為了在業務模式下收取合同現金流或將其出售。未按上述業務模式持有的金融資產，將分類為按公允價值計入損益的金融資產。

所有以正常方式進行的金融資產買賣於交易日期(即本集團承諾購買或出售該資產的日期)確認。正常方式買賣指按照一般市場規則或慣例訂定的期間內交付資產的金融資產買賣。

後續計量金融資產

金融資產按其分類進行的後續計量如下：

按攤餘成本列賬的金融資產(債務工具)

按攤餘成本列賬的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於合併損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Investment and other financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Financial assets at FVTOCI (debt instruments)

For debt investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to consolidated profit or loss.

Financial assets designated at FVTOCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to consolidated profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

3. 重大會計政策訊息(續)

(i) 投資和其他金融資產(續)

後續計量金融資產(續)

按公允價值計入其他綜合收益的金融資產(債務工具)

按公允價值計入其他綜合收益的債務投資，其利息收入、外匯重估及減值損失或轉回，將在合併損益表內確認，並以與按攤餘成本計量的金融資產相同的方式計算。其餘的公允價值變動在其他綜合收益中確認。在終止確認時，在其他綜合收益中確認的累計公允價值變動將被重新計入合併損益。

指定為以公允價值計量且其變動計入其他綜合收益的金融資產(股權投資)

於初始確認時，本集團可選擇於股權投資符合國際會計準則第32號「金融工具：呈報」項下的股權定義且並非持作買賣時，將其股權投資分類為不可撤回地指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入合併損益內。當確立支付股息時，股息於損益中確認為其他收入，與股息相關的經濟利益很可能流入本集團，且股息能夠被可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他綜合收益入賬。指定為以公允價值計量且其變動計入其他綜合收益的權益投資不受減值評估影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(i) Investment and other financial assets (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(i) 投資和其他金融資產(續)

終止確認金融資產

金融資產(或,如適用,部分金融資產或一組同類金融資產的一部分),在下列情況下開始終止確認(即自本集團合併財務狀況表刪除):

- 從資產收取現金流量的權利屆滿;或
- 本集團已轉讓從資產收取現金流量的權利,或根據「轉手」安排已承擔向第三方全數支付所收取的現金流量而不會重大延誤的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

如本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,則評估是否保留資產所有權的風險及回報及保留程度。如並無轉讓或保留資產的絕大部分風險及回報,亦未轉讓資產的控制權,則本集團繼續按持續涉及的程度確認所轉讓的資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

以擔保方式繼續參與已轉讓資產之程度,乃按資產原有賬面值與本集團可被要求償還的最高代價金額兩者的較低者計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Investment and other financial assets (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

3. 重大會計政策訊息(續)

(i) 投資和其他金融資產(續)

金融資產的減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸損失(「預期信貸損失」)的撥備。預期信貸損失乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

一般方法

預期信貸損失分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，會為未來12個月內可能發生違約事件而導致的信貸損失(12個月預期信貸損失)計提預期信貸損失撥備。就自初始確認起已顯著增加的信貸風險而言，不論何時發生違約，須就於餘下風險年限內的預期信貸損失計提損失撥備(終身預期信貸損失)。

本集團於各報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。在進行該評估時，本集團將於報告日期就金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，並會考慮無須付出過多成本或努力即可獲得的合理及有佐證的資料(包括過往及前瞻性資料)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(i) Investment and other financial assets (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are generally within 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

(i) 投資和其他金融資產(續)

金融資產的減值(續)

一般方法(續)

通常情況下倘合同付款已逾期超過90天，則本集團將相關金融資產視為違約。然而，在若干情況下，倘內部或外部資料反映，在沒有考慮任何現有信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可將金融資產視為違約。倘無合理預期可收回合同現金流量，則對金融資產進行核銷。

除採用下述簡化方法的貿易應收款和合同資產以外，按公允價值計入其他綜合收益的債務投資和以攤餘成本計量的金融資產，均須按一般方法進行減值，並於下列階段內分類計量預期信用損失。

第一階段 — 自初始確認以來信貸風險沒有顯著增加及損失撥備以相當於12個月預期信用損失金額計量的金融工具

第二階段 — 自初始確認以來信貸風險顯著增加但並非信用減值的金融資產及其損失撥備以相當於終身預期信用損失金額計量的金融工具

第三階段 — 於報告日期為信用減值(但並非購買或原始信用減值)且其損失撥備以相當於終身預期信用損失金額計量的金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Investment and other financial assets (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

(j) Financial liabilities

Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables by the Group as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank borrowings and other loans.

3. 重大會計政策訊息(續)

(i) 投資和其他金融資產(續)

金融資產的減值(續)

簡化方法

就並無重大融資成分或本集團已應用可行權宜方法不調整重要融資成分影響的貿易應收款項而言，本集團採用簡化的方法計算預期信貸損失。根據該簡化方法，本集團並無追溯信貸風險變動，而是於各報告日期就終身預期信貸損失確認損失撥備。本集團已設立根據其過往信貸損失經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出前瞻性調整。

對於具有重大融資成分的貿易應收款項和合同資產而言，本集團選擇採用簡化方法計算預期信貸損失並以上文所述政策作為其會計政策。

(j) 金融負債

初步確認和計量金融負債

金融負債於初步確認時分類為本集團貸款、借款及應付款項(如適用)。

所有金融負債初步按公允價值確認，而如屬貸款、借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項和其他應付款項以及計息銀行貸款和其他貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(j) Financial liabilities (Continued)

Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank borrowings and other loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in consolidated profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in consolidated profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in consolidated profit or loss.

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(j) 金融負債(續)

期後計量金融負債

金融負債的期後計量按如下分類進行：

以攤餘成本計量的金融負債(貸款和借款)

於初步確認後，計息銀行借款及其他貸款其後採用實際利率法按攤餘成本計量，但倘折現並無重大影響，則按成本列賬。當終止確認負債時和在採用實際利率法的攤銷過程中，收益和虧損會在合併損益內確認。

計算攤餘成本時須計及收購時的任何折讓或溢價，且包括組成實際利率不可缺少的費用或成本。按實際利率的攤銷計入合併損益內的財務支出。

終止確認金融負債

如果金融負債的責任被解除、取消或到期，則會終止確認金融負債。

如果現有金融負債被來自同一貸款人的另一項與大部分條款不相同的負債所替代，或現有負債的條款大部分被修訂，該項交換或修訂作為終止確認原有負債和確認新負債處理，兩者相應賬面值的差額於合併損益內確認。

(k) 金融工具抵銷

倘現行存在合法可強制執行的權利以抵銷已確認金額和有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產和金融負債可互相抵銷，抵銷淨額於合併財務狀況表內呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(l) Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

(m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(l) 股利

末期股息將於股東大會上獲股東批准後方確認為負債。擬分派的末期股息將在合併財務報表附註中披露。

(m) 租賃

本集團在合同開始時評估該合同是否屬於或包含租賃。倘合同為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合同屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(除短期租賃和低值資產租賃外)採用單一確認及計量方法。本集團根據支付的租賃付款額來確認租賃負債及使用權資產(指使用相關資產的權利)。

於開始或重新評估包括租賃組成部分及非租賃組成部分的合同時，本集團採用可行權宜方法，不對非租賃組成部分進行分離，並考慮將租賃組成部分及相關的非租賃組成部分作為單一租賃組成部分進行核算(如：用於房地產租賃的物業管理服務)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(m) Leases (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	30 to 47 years
Buildings and other infrastructure	15 to 30 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(m) 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃起始之日(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值損失計量,並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債、已產生的初始直接成本及於開始日期或之前作出的任何租賃付款扣除任何已收租賃優惠。使用權資產按資產租賃期和預計使用年限兩者中孰短者直線折舊。使用權資產預計使用年限如下:

租賃土地	三十年到四十七年
樓宇和其他基礎設施	十五到三十年

倘已租賃資產的所有權於租賃期結束時轉移至本集團或成本反映了行使購買選擇權,則使用資產按照預計使用年限計提折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(m) Leases (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank borrowings and other loans.

(m) 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日以及在租賃期內將支付的租賃付款的現值確認。租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠,取決於指數或利率的可變租賃付款及預計根據剩餘價值擔保支付的金額。租賃付款還包括本集團合理確定行使購買選擇權的行權價,及倘租賃條款反映本集團行使終止租賃選擇權,則終止租賃而需支付的罰款。不依賴指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為費用。

在計算租賃付款現值時,由於租賃隱含的利率難以釐定,本集團會使用租賃開始日期的增量借貸利率計算租賃付款的現值。於開始日期後,租賃負債金額會以實現利息增加而增加及所支付的租賃付款減少而下降。此外,倘租期發生修改、變動,租賃付款變動(例如:未來租賃付款的指數或利率出現變動而導致的未來租賃付款變動)或購買有關資產的選擇權評估變更,將對租賃負債的賬面金額進行重新計量。

本集團的租賃負債計入計息銀行借款和其他貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(m) Leases (Continued)

The Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

(m) 租賃(續)

本集團作為承租人(續)

(c) 短期租賃和低價值資產租賃

本集團將短期租賃確認豁免適用於租期為十二個月或少於十二個月且不包含購買選擇權的機械設備短期租賃。本條例亦適用具有低價值的辦公設備低價值資產租賃的認可豁免。

短期租賃和低價值資產租賃的租賃付款按直線法被確認為租賃期費用。

本集團作為出租人

當本集團作為出租人時，在租賃開始日(或當存在租賃變更時)將其每項租賃劃分為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。當合同包含租賃和非租賃組成部分時，本集團將合同中的對價以相對獨立的銷售價格分配給每個組成部分。租金收入在租賃期內按直線法核算，並因其經營性質計入損益內的收益。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或有租金於所賺取的期間確認為收入。

轉移承租人相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the date of the consolidated statement of financial position of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in consolidated profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

(o) Foreign currency translation

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in consolidated profit or loss.

Differences arising on settlement or translation of monetary items are recognised in consolidated profit or loss.

3. 重大會計政策訊息(續)

(n) 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，假設該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認為撥備的金額為預期履行責任所需未來開支於合併財務狀況表日期的現值。因時間推移而產生的折現現值增加計入合併損益表的財務支出內。

本集團就銷售若干工業產品和質保期內產生的一般瑕疵維修提供的建造服務提供質保。本集團授出的該等保證類質保撥備基於銷量及維修和退貨情況的過往經驗貼現至現值(如適用)確認。

(o) 外幣換算

該等財務報表以本公司的功能及呈列貨幣人民幣呈列。本集團旗下各實體自行釐定其功能貨幣，而各實體的財務報表所列的項目採用功能貨幣計量。本集團旗下實體所記錄的外幣交易初步採用其各自於交易日期通行的功能貨幣匯率列賬。以外幣計值的貨幣資產和負債按報告期末通行的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於合併損益確認。

因貨幣項目的結算或折算而產生的差異，在合併損益中予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(o) Foreign currency translation (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or consolidated profit or loss is also recognised in other comprehensive income or consolidated profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and the profit or loss and other comprehensive income of these subsidiaries are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in consolidated profit or loss.

(o) 外幣換算(續)

以外幣歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。按公允價值計量的非貨幣項目換算所產生的收益或虧損，按與確認該項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他綜合收益或合併損益確認的項目的換算差額亦分別於其他綜合收益或合併損益確認)。

在確定對與非貨幣性資產或負債相關資產、費用或因終止確認時取得的收入進行提前計量的匯率時，初始計量日是本集團提前確認非貨幣性資產或負債之日。若存在多次付款或收款，本集團將每次付款或收款日確認為初始計量日。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產和負債按報告期末通行的匯率換算為人民幣，而該等附屬公司的損益及其他綜合收益表則按交易當日的匯率換算為人民幣。

由此產生的匯兌差額於其他綜合收益中確認並累計確認至外匯波動儲備。於出售外部業務時，與該特定外部業務有關的其他綜合收益部分於合併損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(o) Foreign currency translation (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of an overseas subsidiary are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of an overseas subsidiary which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

(p) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception 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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(o) 外幣換算(續)

就合併現金流量表而言，海外附屬公司之現金流量按現金流量產生當日之匯率折算為人民幣。海外附屬公司於整年內經常產生之現金流量按該年之加權平均匯率折算為人民幣。

(p) 收入確認

與客戶之間合同產生的收入

與客戶之間合同產生的收入為當商品或服務的控制權轉移至客戶，且金額反映本集團預期就交換該等貨品或服務而有權獲得的對價時確認為收入。

若合同中的對價包含可變金額，本集團將就轉移予客戶的該等商品或服務而有權換取的對價金額進行估計。可變對價在合同開始時進行估計並受到約束，直至可變對價相關的不確定性隨後可以得到解決及累計已確認收入不大可能發生重大轉回。

倘合同包含融資部分，就向客戶轉移商品或服務而為其提供重大融資利益超過一年，則收入按本集團與客戶在合同開始時進行的個別融資交易所反映的貼現率貼現的應收款項現值計量。倘合同包含融資部分，為本集團提供重大融資利益超過一年，則根據該合同確認的收入包括按實際利率法計算合同責任產生之利息開支。對於客戶付款至轉移所承諾商品或服務期間為一年或不足一年的合約，不會使用國際財務報告準則第15號的可行權宜方法就重大融資成分的影響對交易價格進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(p) Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of industrial products

The Group is engaged in the manufacture and sale of denitrification catalysts.

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

(b) Construction contracts

The Group provides construction services with respect to the engineering projects in relation to desulfurisation and denitrification facilities at coal-fired power plants, wind power plants, solar power plants, coal-fired power plants and coal yards.

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 proportions of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

(p) 收入確認(續)

與客戶之間合同產生的收入(續)

(a) 銷售工業產品

本集團從事生產和銷售脫硝催化劑。

工業產品銷售收入以資產控制權轉移至客戶時確認，即通常為工業產品交付時點。

(b) 建造合同

本集團為燃煤發電廠脫硫及脫硝設施、風電廠、太陽能發電廠、燃煤發電廠及煤場的工程項目提供建造服務。

由於本集團提供的服務創造或增加了客戶的資產，且客戶在資產被創造或增加時可取得控制權，因此提供建造服務的收入在一段時間內確認，並使用投入法來衡量服務進度。投入法下，收入按實際已發生成本佔完成該項目預計總成本的比例進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(p) Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) Rendering of desulfurisation and denitrification services

The Group is engaged in providing desulfurisation and denitrification services to power plants under the concession operation contracts for a period of the life cycle of the power plants.

Revenue from the rendering of desulfurisation and denitrification services is recognised over the scheduled period because the customer simultaneously receives and consumes the benefits provided by the Group.

The considerations are stipulated by the relevant government authorities and measured at certain amounts per kWh of the electricity generated by the power plants.

Revenue from other sources

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(p) 收入確認(續)

與客戶之間合同產生的收入(續)

(c) 提供脫硫脫硝服務

本集團根據特許經營合同於發電廠運營週期向發電廠提供脫硫及脫硝服務。

脫硫及脫硝服務的收入在預定的期限內確認，因為客戶同時獲得並消費了本集團提供的利益。

該等考慮因素由相關政府部門規定，並以發電廠每千瓦時的特定電量計量。

其他來源的收入

其他收入

利息收入按應計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

在股東獲得付款的權利確立時，與股息有關的經濟利益有可能流入本集團，且股息金額能夠可靠計量時，確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(q) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

(r) Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(q) 合同資產

合同資產為轉讓給客戶的貨物或服務換取的收取對價的權利。如果本集團在客戶支付對價或應收款項信用期到期前將貨物或服務轉讓給客戶，則按附有條件的對價權確認合同資產。合同資產需進行減值評估，其具體內容已包括在金融資產減值會計政策。

(r) 合同負債

將商品或服務轉移予客戶前，本集團於收到客戶的付款或付款到期時(以較早者為準)確合同負債。合同負債於本集團履行合約(即將有關商品或服務的控制權轉移至客戶)時確認為收入。

(s) 借款成本

收購、建造或生產合資格資產(即需經過相當長時間才可供作其擬定用途或出售的資產)的直接應佔借款成本按該等資產的部分成本予以資本化。當資產大致可作其擬定用途或出售時，該等借款成本終止作資本化。在特定借款用作合資格資產的開支前將其暫時投資所賺取的投資收入自資本化借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息和其他成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Employee benefits

Employee benefits mainly include bonuses, allowances and subsidies, pension insurance, social insurance and housing funds, labour union fees, employees' education fees and other expenses related to the employees for their services. The Group recognises employee benefits as liabilities during the accounting period when employees render the services and allocates the related cost of assets and expenses based on different beneficiaries.

(a) Bonus plans

The expected cost of bonus plans is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(b) Retirement benefit obligations

The Group primarily pays contributions on a monthly basis to participate in a pension plan organised by relevant municipal and provincial governments in the PRC. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees payable under these plans. The Group has no legal or constructive obligations for further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to their current and past services. Contributions made are charged to consolidated profit or loss.

(c) Other social insurance and housing funds

The Group provides other social insurance and housing funds to the qualified employees in the PRC based on certain percentages of their salaries. These percentages are not to exceed the upper limits of the percentages prescribed by the Ministry of Human Resources and Social Security of the PRC. These benefits are paid to social security organisations and the amounts are expensed as incurred. The Group has no legal or constructive obligations for further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to their current and past services.

3. 重大會計政策訊息(續)

(t) 職工福利

職工福利主要包括獎金、津貼和補貼、養老保險、社會保險及住房公積金、工會經費、職工教育經費及其他與獲得職工提供的服務相關的支出。本集團在職工提供服務的會計期間，將職工福利確認為負債，並根據不同受益對象計入相關資產成本和費用。

(a) 獎金計劃

當本集團因為職工已提供之服務而產生現有法律或推定性責任，而該責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。

(b) 退休福利責任

本集團主要按月就參與中國有關各省市政府所組織的養老計劃作出供款。各省市政府承擔這些計劃中所有現有和未來退休職工的退休福利責任。如果該資金無足夠資產支付所有職工現時或以前服務期間的福利，本集團無法定或推定義務作進一步供款。作出的供款計入合併損益。

(c) 其他社會保險及住房公積金

本集團按工資的一定比例為在中國的符合條件的職工提供其他社會保險及住房公積金。該比例不超過中國人力資源及社會保障部規定的百分比上限。該等福利向社會保障機構繳納，且該等金額於產生時列支。如果該資金無足夠資產支付所有職工現時或以前服務期間的福利，本集團無法定或推定義務作進一步供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(u) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(u) 所得稅

所得稅包括即期和遞延稅項。與於損益以外確認的項目相關的所得稅於損益以外確認，即於其他綜合收益或直接於權益確認。

即期稅項資產和負債，是根據於報告期末前已實施或實質實施的稅率(和稅法)，考慮到本集團經營所在國家現行詮釋和慣例，以預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項是使用負債法，就於報告期末資產和負債的稅基與其作財務申報用途的賬面值間所有暫時差額作出撥備。

遞延稅項負債是就所有應課稅暫時差額確認，但以下情況除外：

- 倘遞延稅項負債來自商譽或非業務合併交易中的資產或負債的初步確認，且於交易時對會計利潤和應課稅利潤或虧損均無影響；及
- 對於與附屬公司投資有關的應課稅暫時差額，如果能夠控制撥回暫時差額的時間，且於可見將來應不會撥回暫時差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策訊息(續)

(u) 所得稅(續)

遞延稅項資產是就所有可扣稅暫時差額、結轉的未動用稅項抵免和任何未動用稅項虧損確認。如果可能有可供動用可扣稅暫時差額、結轉的未動用稅項抵免和未動用稅項虧損的應課稅利潤，則會確認遞延稅項資產，但以下情況除外：

- 倘與可扣稅暫時差額有關的遞延稅項資產來自非業務合併交易中的資產或負債的初步確認，且於交易時對會計利潤和應課稅利潤或虧損均無影響；及
- 對於與附屬公司投資有關的可扣稅暫時差額，僅暫時差額有可能在可見將來撥回，以及可能有可供動用暫時差額的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產的賬面值會於報告期末審閱，倘不再可能有可供動用全部或部分遞延稅項資產的足夠應課稅利潤，則會予以調低。未確認的遞延稅項資產會於報告期末重估及於可能有可供收回全部或部分遞延稅項資產的足夠應課稅利潤時確認。

遞延稅項資產和負債是根據於報告期末前已實施或大致實施的稅率(和稅法)，按預期於資產變現或負債償還期間適用的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(u) Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(v) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

(w) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(u) 所得稅(續)

倘存在以即期稅項資產抵銷即期稅項負債可強制執行的合法權利，而遞延稅項資產及遞延稅項負債涉及同一稅務機關和同一應課稅實體，或雖然涉及不同應課稅主體，但主體間有意向在未來期間以淨額基準結算或者同時結算當期所得稅資產和負債，且在此期間將涉及重大遞延所得稅項的結算或者轉回，則遞延稅項資產和遞延稅項負債可互相抵銷。

(v) 現金和現金等價物

就合併現金流量表而言，現金和現金等價物包括手頭現金和活期存款，以及可隨時兌換為已知數額的現金、無重大價值變動風險和一般於購入後三個月內的較短期限到期的短期和高流動性投資，扣除須按要求償還且構成本集團現金管理整體部分的銀行透支。

就合併財務狀況表而言，現金和現金等價物包括用途不受限制的手頭現金和銀行存款。

(w) 關聯方

一方被視為本集團的關聯方，如果：

- (a) 該方是個人或與該個人關係密切的家庭成員，如果該個人
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或者
 - (iii) 是本集團或本集團母公司的關鍵管理人員的成員；

或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) 3. 重大會計政策訊息(續)

(w) Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).
- (iii) The entity and the Group are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(w) 關聯方(續)

(b) 如果該方為實體，且該方適用以下任何情形：

- (i) 該方和本集團是同一個集團的成員。
- (ii) 該方是另一方的聯營企業或合營企業（或是另一方的母公司，附屬公司或另一方的同系公司）。
- (iii) 該方和本集團都是同一第三方的合營企業。
- (iv) 該方是第三方的合營企業並且另一方是該第三方的聯營企業。
- (v) 該方是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。
- (vi) 該方受(a)項所述的個人控制或共同控制。
- (vii) (a)(i)項所述的個人對該方實施重大影響或是該方（或其母公司）的關鍵管理人員的成員。
- (viii) 該方，或者為本集團或本集團母公司提供關鍵管理人員服務的任何成員（作為一個集團的一部分）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

3. MATERIAL ACCOUNTING POLICY 3. 重大會計政策訊息(續)

INFORMATION (CONTINUED)

(w) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

(x) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to consolidated profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to consolidated profit or loss by way of a reduced depreciation charge.

(w) 關聯方(續)

一名人士的近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的家庭成員，包括：

- (a) 該人士的子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶之受養人。

(x) 政府補助

如能合理確保將獲得政府補助，且所有附帶條件將獲遵守，則補助按公允價值確認。如補助與支出項目有關，則有系統地將補助在擬補償的成本支銷期間確認為收入。

與資產相關的補助的公允價值確認為遞延收益，並在相關資產預期使用壽命內每年平均計入合併損益中，或者從資產賬面值扣除，以減少資產折舊費用的方式計入合併損益中。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES 4. 重大會計判斷和估計

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

編製本集團的合併財務報表時，管理人員須作出對收入、開支、資產和負債的報告金額、其相關披露以及或有負債的披露產生影響的判斷、估計和假設。該等假設和估計的不確定性可能引致須對日後受影響的資產或負債的賬面值作出重大調整的後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Judgements

In the process of applying the Group's accounting policy information, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease.

The Group includes the renewal period as part of the lease term for leases of buildings and other infrastructure due to the significance of these assets to its operations. These leases have a normally five-year non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provision for expected credit losses on trade receivables and contract assets

The Group applies the probability of default approach to calculate ECLs for trade receivables and contract assets with related parties. The probability of default is estimated on the published credit rating of the related parties while the loss given default is estimated based on 100%, as adjusted for forward-looking information.

4. 重大會計判斷和估計(續)

判斷

在應用本集團會計政策訊息的過程中，除了對合併財務報表中確認的金額有重大影響的會計估計外，管理層還作出了以下判斷：

有關釐定附有續約選擇權合同租賃期的重大判斷

本集團擁有若干附有續約選擇權的租賃合約。本集團在評估是否行使續租選擇權時，可適當判斷。本集團會考慮行使續約或終止產生的經濟激勵等所有有關因素。在租賃開始日之後，如果在本集團控制範圍內發生重大事件或情況發生變化，影響其行使或不行使續租選擇權或終止租賃的能力，本集團將重新評估租賃期限。

由於該等資產對本集團運營的重要性，本集團將續租期作為租賃期限的一部分，包括在樓宇和其他基礎設施租賃期內。該等租賃通常有五年的不可撤銷期，如果沒有現成的替代品，將對生產造成重大的不利影響。

估計的不確定性

下文討論有重大風險可能導致下一財務年度內資產和負債的賬面值作重大調整的與日後有關的重要假設和於報告期末其他主要的估計不確定性來源。

計提貿易應收款項和合同資產的預期信用損失

本集團使用違約率方法計算關聯方貿易應收款項和合同資產的預期信用損失。違約率基於關聯方公佈的信用評級進行預測，根據前瞻性資料調整，違約給定的損失率估計為100%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and contract assets (Continued)

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets with third parties. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and credit rating). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

If forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's contract assets and trade receivables is disclosed in Note 21 and Note 22 to the consolidated financial statements, respectively.

Percentage of completion of construction contracts

Revenue from individual contracts is recognised to the progress of completion of the project. The determination of the progress of construction service is based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. Due to the nature of the activity undertaken in construction works, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods, hence, the Group reviews and revises the percentage of completion of construction works based on the regular review of estimated total costs for construction. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a foreseeable loss may arise.

4. 重大會計判斷和估計(續)

估計的不確定性(續)

計提貿易應收款項和合同資產的預期信用損失(續)

本集團使用撥備矩陣計算第三方貿易應收款項和合同資產的預期信用損失。撥備率乃基於逾期日數，以將具有類似損失模式(即按產品類型、客戶類型及信用評級分類)的不同客戶進行分組。撥備矩陣最初基於本集團的歷史觀察違約率。本集團將根據前瞻性資料校準矩陣以調整歷史信用損失經驗。

倘預測經濟狀況(即國內生產總值)將在未來一年內惡化，進而可能導致製造行業違約數量增加，將對歷史違約率進行調整。於每個報告日期，對歷史觀察違約率予以更新，並對前瞻性估計的變動進行分析。

對歷史觀察違約率、經濟狀況預測及預期信用損失之間的相關性評估屬重要估計。預期信用損失的金額易受環境變化及經濟狀況預測的影響。本集團的歷史信貸損失經驗及對經濟狀況的預測亦或無法代表客戶的未來實際違約情況。有關本集團合同資產及貿易應收款項預期信用損失的資料分別於合併財務報表附註21和附註22披露。

建造合同的完工百分比

單個合同根據項目完工進度來確認為收入。確定建造服務的進度基於按實際已發生成本佔完成建造服務預計總成本的比例進行。由於建造工作的活動性質，建造的開始日期和完成日期通常屬於不同的會計期間，因此，基於對建造的估計總成本的定期審閱，本集團複核及修訂建造工程完工百分比。如果實際合同收入低於預期收入或實際合同成本高於預期成本，則可能產生預期損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group periodically reviews the changes in market conditions, expected physical wear and tear, and the maintenance of the asset. The estimation of the useful life of the asset is based on historical experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed, at the end of the reporting period, based on changes in circumstances.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2024 was nil (31 December 2023: Nil). The amount of unrecognised tax losses at 31 December 2024 was RMB1,039 million (31 December 2023: RMB1,006 million). Further details are contained in Note 18 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

4. 重大會計判斷和估計(續)

估計的不確定性(續)

物業、廠房和設備項目的可使用年期和剩餘價值

在釐定物業、廠房和設備項目的可使用年期和剩餘價值時，本集團會定期審閱資產的市場情況變動、預期實物耗損和維護。資產的可使用年期是根據本集團過往按類似方式使用的類似資產的經驗估計。如物業、廠房和設備項目的估計可使用年期及／或剩餘價值與先前的估計不同，將對折舊金額作出調整。可使用年期和剩餘價值會根據情況變動於各報告期末審閱。

遞延稅項資產

如可能有可供動用虧損的應課稅利潤，則會就未使用的稅項虧損確認遞延稅項資產。對遞延稅項資產的確認金額需要管理層運用重大判斷，基於未來應課稅利潤產生的時間和金額以及未來的稅務籌劃而確定。於二零二四年十二月三十一日，稅項虧損確認的遞延稅項資產賬面值為零(二零二三年十二月三十一日：零)。於二零二四年十二月三十一日，未確認的稅項虧損為人民幣1,039百萬元(二零二三年十二月三十一日：人民幣1,006百萬元)。更多資料參見合併財務報表附註18。

非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否出現任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額時，即高出其公允價值減出售成本及其使用值，則存在減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill) (Continued)

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 3(f) to the consolidated financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2024, the carrying amount of capitalised development costs was RMB39.0 million (31 December 2023: RMB29.8 million).

4. 重大會計判斷和估計(續)

估計的不確定性(續)

非金融資產減值(商譽除外)(續)

計算公允價值減出售成本時，按以公平交易基準就類似資產進行具有約束力的銷售交易可得資料，或觀察所得市價減出售資產的已增加成本得出。當計算使用價值時，管理人員必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信譽評級）。

開發支出

開發支出资本化與合併財務報表附註3(f)披露的研究與開發支出的會計政策一致。決定開發支出资本化的金額需要管理層根據預計未來資產產生的現金、適用的折現率以及預計收益期進行假設。於二零二四年十二月三十一日，資本化的開發支出賬面值為人民幣39.0百萬元（二零二三年十二月三十一日：人民幣29.8百萬元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to their nature. Each of the Group's operating segments represents a strategic business unit that provides services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

(a) Environmental protection and energy conservation solutions

The environmental protection and energy conservation solutions business mainly includes flue gas desulfurisation and denitrification facilities concession operation for coal-fired power plants; the manufacture and sale of denitrification catalysts; engineering for coal-fired power plants, including the engineering of denitrification, desulfurisation, dust removal, ash and slag handling and other environmental protection facilities and industrial site dust management related engineering; water treatment; and energy conservation including energy conservation business facilities engineering and energy management contracting ("EMC").

(b) Renewable energy engineering

The renewable energy engineering business mainly includes the engineering general contracting for newly-built wind power plants, biomass power plants and photovoltaic power plants.

(c) Thermal power engineering

The thermal power engineering business mainly includes the engineering procurement construction ("EPC") services for thermal power plants.

(d) Other businesses

Other businesses currently mainly include various businesses such as fiberglass chimney anti-corrosion and air cooling system engineering general contracting.

5. 經營分部資料

為方便管理，本集團經營業務的結構和管理是按其性質分開處理。本集團各經營分部代表一個策略性業務單位，提供的服務涉及的風險和回報與其他經營分部不同。經營分部的詳情概述如下：

(a) 環保節能解決方案

環保節能解決方案業務主要包括運營燃煤發電廠煙氣脫硫、脫硝設施的特許經營業務、脫硝催化劑的生產和銷售業務、燃煤發電廠的脫硝、脫硫、除塵、除灰渣等環保設施以及工業廠區粉塵治理相關的工程業務、水務以及包括節能工程及合同能源管理（「EMC」）的節能業務。

(b) 可再生能源工程

可再生能源工程業務主要包括新建風電、生物質及光伏電廠的工程總承包業務。

(c) 火電工程

火電工程業務主要包括火電廠設計、採購及施工（「EPC」）服務。

(d) 其他業務

其他業務目前主要包括煙囪防腐以及空冷系統工程總承包等業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income, other gains and losses, non-lease-related finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets and liabilities mainly comprise operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets exclude unallocated intangible assets, unallocated deferred tax assets, unallocated prepayments, other receivables and other assets, restricted cash, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated interest-bearing bank borrowings and other loans (other than lease liabilities) for daily operation purposes and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 經營分部資料(續)

管理人員分開監察本集團各經營分部的業績，以作出資源配置和績效評估決定。分部表現按可呈報分部業績評估，並為經調整除稅前利潤的計量方式。經調整除稅前利潤的計量與本集團除稅前利潤一致，但該計量不計及其他收入、其他收益及損失、與租賃無關的財務支出以及企業和其他未分配開支。

分部資產和負債主要由該分部直接應佔或可合理分配至該分部的經營資產和負債構成。

分部資產不包括未分配無形資產、未分配遞延稅項資產、未分配預付款項、其他應收款項及其他資產、受限制現金、現金和現金等價物以及其他未分配總部和企業資產，原因為該等資產是以組合形式管理。

分部負債不包括就日常經營目的而言的未分配計息銀行借款和其他貸款(不包括租賃負債)以及其他未分配總部和企業負債，原因為該等負債是以組合形式管理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 6)	分部收入(附註6)					
Sales to external customers	向外部客戶銷售	5,497,468	252,259	-	21,179	5,770,906
Intersegment sales	分部間銷售	-	-	-	47,577	47,577
		5,497,468	252,259	-	68,756	5,818,483
Reconciliation:	對賬:					
Elimination of intersegment sales	分部間銷售抵銷					(47,577)
Revenue	收入					5,770,906
Segment results	分部業績	1,002,950	38,117	-	(128,515)	912,552
Reconciliation:	對賬:					
Other income, other gains and losses	其他收入、其他收益及損失					100,226
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	財務支出(不包括計入公司和其他未分配開支的租賃負債的利息)					(124,458)
Corporate and other unallocated expenses	公司和其他未分配開支					(233,208)
Profit before tax	除稅前利潤					655,112
Segment assets	分部資產	14,730,441	463,120	7,288	55,296	15,256,145
Reconciliation:	對賬:					
Elimination of intersegment receivables	各分部間的應收款項抵銷					(2,120,547)
						13,135,598
Unallocated intangible assets	未分配無形資產					42,614
Unallocated deferred tax assets	未分配遞延稅項資產					50,672
Unallocated prepayments, other receivables and other assets	未分配預付款項、其他應收款項及其他資產					285,628
Restricted cash, cash and cash equivalents	受限制現金、現金和現金等價物					1,005,737
Other unallocated head office and corporate assets	其他未分配總部和企業資產					827,824
Total assets	總資產					15,348,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(CONTINUED)

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Environmental protection and energy conservation solutions 環保節能 解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生 能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment liabilities	分部負債	7,706,397	470,297	22,039	39,208	8,237,941
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	各分部間的應付款項抵銷					(2,120,547)
						6,117,394
Unallocated interest-bearing bank borrowings and other loans (other than lease liabilities)	未分配計息銀行借款和其他貸款 (不包括租賃負債)					1,617,307
Other unallocated head office and corporate liabilities	其他未分配總部和企業負債					103,778
Total liabilities	總負債					7,838,479
Other segment information	其他分部資料					
Impairment of trade receivables	貿易應收款項減值	39,632	-	-	-	39,632
Reversal of impairment on contract assets	合同資產減值撥回	(5,417)	-	-	-	(5,417)
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	-	8,561	-	-	8,561
Impairment losses recognised in profit or loss, net	於損益確認的減值損失，淨額	34,215	8,561	-	-	42,776
Write-down of inventories	存貨跌價	-	-	-	-	-
Depreciation and amortisation	折舊和攤銷	655,914	2,759	-	16,252	674,925
Capital expenditure*	資本開支*	228,565	-	-	-	228,565

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房和設備以及無形資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度		Environmental protection and energy conservation solutions 環保節能 解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生 能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 6)	分部收入 (附註6)					
Sales to external customers	向外部客戶銷售	5,366,086	331,379	–	22,666	5,720,131
Intersegment sales	分部間銷售	–	–	–	37,424	37,424
		5,366,086	331,379	–	60,090	5,757,555
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	分部間銷售抵銷					(37,424)
Revenue	收入					5,720,131
Segment results	分部業績	974,505	4,236	–	(79,849)	898,892
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income, other gains and losses	其他收入、其他收益及損失					157,823
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	財務支出(不包括計入公司和其他未分配開支的租賃負債的利息)					(164,672)
Corporate and other unallocated expenses	公司和其他未分配開支					(274,417)
Profit before tax	除稅前利潤					617,626
Segment assets	分部資產	16,063,249	706,122	32,890	66,355	16,868,616
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	各分部間的應收款項抵銷					(2,213,300)
						14,655,316
Unallocated intangible assets	未分配無形資產					34,312
Unallocated deferred tax assets	未分配遞延稅項資產					12,303
Unallocated prepayments, other receivables and other assets	未分配預付款項、其他應收款項及其他資產					314,962
Restricted cash, cash and cash equivalents	受限制現金、現金和現金等價物					1,810,604
Other unallocated head office and corporate assets	其他未分配總部和企業資產					1,217,625
Total assets	總資產					18,045,122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(CONTINUED)

		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2023 截至二零二三年十二月三十一日止年度						
Segment liabilities	分部負債	9,113,737	821,481	129,063	49,140	10,113,421
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	各分部間的應付款項抵銷					(2,213,300)
						7,900,121
Unallocated interest-bearing bank borrowings and other loans (other than lease liabilities)	未分配計息銀行借款和其他貸款 (不包括租賃負債)					2,527,361
Other unallocated head office and corporate liabilities	其他未分配總部和企業負債					336,016
Total liabilities	總負債					10,763,498
Other segment information	其他分部資料					
Impairment of trade receivables	貿易應收款項減值	24,504	–	–	–	24,504
Impairment of contract assets	合同資產減值	5,110	–	–	–	5,110
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	(591)	29,248	–	–	28,657
Impairment losses recognised in profit or loss, net	於損益確認的減值損失，淨額	29,023	29,248	–	–	58,271
Write-down of inventories	存貨跌價	1,211	–	–	–	1,211
Depreciation and amortisation	折舊和攤銷	644,956	1,151	–	16,251	662,358
Capital expenditure*	資本開支*	389,844	–	–	–	389,844

* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

* 資本開支包括添置物業、廠房和設備以及無形資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

The majority of the non-current assets are located in PRC, and all of the revenue is generated from PRC. Therefore, no further geographical information is presented.

Information about major customers

Revenue of approximately RMB4,882 million (2023: RMB5,119 million) was derived from the sale of goods and the rendering of services to China Datang and its subsidiaries (excluding the Group) ("China Datang Group").

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES

An analysis of revenue is as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers 與客戶之間合同產生的收入	5,770,906	5,720,131
	5,770,906	5,720,131

5. 經營分部資料(續)

地區資料

幾乎主要的非流動資產位於中國大陸，所有的收入來自於中國大陸，因此並無呈列其他地區分部資料。

與主要客戶有關的資料

來自向中國大唐及其附屬公司(除本集團外)(「中國大唐集團」)銷售貨品和提供服務的收入約為人民幣4,882百萬元(二零二三年：人民幣5,119百萬元)。

6. 收入、其他收入、其他收益及損失

收入分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2024

		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Operating segments 經營分部						
Types of goods or services 商品或服務類型						
Sale of industrial products 銷售工業產品		526,506	-	-	18,261	544,767
Construction services 建造服務		531,977	252,259	-	2,918	787,154
Desulfurisation and denitrification services 脫硫及脫硝服務		4,438,985	-	-	-	4,438,985
Total revenue from contracts with customers 與客戶之間合同產生的收入總計		5,497,468	252,259	-	21,179	5,770,906
Timing of revenue recognition 收入確認時點						
Goods transferred at a point in time 在某一時點轉移的商品		526,506	-	-	18,261	544,767
Services transferred over time 在一段時間內轉移的服務		4,970,962	252,259	-	2,918	5,226,139
Total revenue from contracts with customers 與客戶之間合同產生的收入總計		5,497,468	252,259	-	21,179	5,770,906

6. 收入、其他收入、其他收益及損失(續)

與客戶之間合同產生的收入

(i) 收入資料分解

截至二零二四年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2023

		Environmental protection and energy conservation solutions 環保節能 解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生 能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Operating segments 經營分部						
Types of goods or services 商品或服務類型						
Sale of industrial products 銷售工業產品		275,041	-	-	20,384	295,425
Construction services 建造服務		770,199	331,379	-	2,282	1,103,860
Desulfurisation and denitrification services 脫硫及脫硝服務		4,320,846	-	-	-	4,320,846
Total revenue from contracts with customers	與客戶之間合同產生的 收入總計	5,366,086	331,379	-	22,666	5,720,131
Timing of revenue recognition 收入確認時點						
Goods transferred at a point in time 在某一時點轉移的商品		275,041	-	-	20,384	295,425
Services transferred over time 在一段時間內轉移的 服務		5,091,045	331,379	-	2,282	5,424,706
Total revenue from contracts with customers	與客戶之間合同產生的 收入總計	5,366,086	331,379	-	22,666	5,720,131

6. 收入、其他收入、其他收益及損失(續)

與客戶之間合同產生的收入(續)

(i) 收入資料分解(續)

截至二零二三年十二月三十一日
止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2024

6. 收入、其他收入、其他收益及損失(續)

與客戶之間合同產生的收入(續)

(i) 收入資料分解(續)

下表載列與客戶之間合同產生的收入與分部資料所披露金額的對賬：

截至二零二四年十二月三十一日止年度

		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Operating segments	經營分部					
Revenue from contracts with customers	與客戶之間合同產生的收入					
External customers	外部客戶	5,497,468	252,259	-	21,179	5,770,906
Intersegment sales	分部間銷售	-	-	-	47,577	47,577
		5,497,468	252,259	-	68,756	5,818,483
Intersegment adjustments and eliminations	分部間調整和抵銷	-	-	-	(47,577)	(47,577)
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	5,497,468	252,259	-	21,179	5,770,906

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2023

Operating segments 經營分部	Environmental protection and energy conservation solutions 環保節能解決方案	Renewable energy engineering 可再生能源工程	Thermal power engineering 火電工程	Other businesses 其他業務	Total 合計
	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
Revenue from contracts with customers 與客戶之間合同產生的收入					
External customers 外部客戶	5,366,086	331,379	–	22,666	5,720,131
Intersegment sales 分部間銷售	–	–	–	37,424	37,424
	5,366,086	331,379	–	60,090	5,757,555
Intersegment adjustments and eliminations 分部間調整和抵銷	–	–	–	(37,424)	(37,424)
Total revenue from contracts with customers 與客戶之間合同產生的收入總計	5,366,086	331,379	–	22,666	5,720,131

6. 收入、其他收入、其他收益及損失(續)

與客戶之間合同產生的收入(續)

(i) 收入資料分解(續)

截至二零二三年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of industrial products	1,525	2,511
Construction services	33,329	173,111
	34,854	175,622

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 90 days from delivery, where payment in advance is normally required.

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within one year from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

6. 收入、其他收入、其他收益及損失(續)

與客戶之間合同產生的收入(續)

(i) 收入資料分解(續)

下表載列本報告期間確認的收入金額，該等金額於報告期初計入合同負債並透過達成過往期間履約義務而得以確認：

(ii) 履約義務

有關本集團履約義務的資料概列如下：

銷售工業產品

在工業產品交付時完成履約義務，通常要求預付款，付款時間為商品交付後30至90天內。

建造服務

履約義務在服務提供的一段時間內完成，客戶付款時間通常為發票開具後的一年內。客戶按合同約定的一段時間內保留一定比例的質保金，直到質保期結束後本集團在獲得客戶對服務品質認可的情況下獲得收款權而獲得最終支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Desulfurisation and denitrification services

Under the concession operation contracts, the Group is engaged in providing desulfurisation and denitrification services to power plants for a period of the life cycle of the power plants. The performance obligations are satisfied over time as customer simultaneously receives and consumes the benefits provided by the Group. The payment is generally due within 30 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 31 December 2023 are as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue		
Within one year	584,901	528,465

The amounts of transactions prices allocated to the remaining performance obligations which are expected to be recognised as revenue within one year related to construction services, of which the performance obligations are to be satisfied within two years.

6. 收入、其他收入、其他收益及損失(續)

與客戶之間合同產生的收入(續)

(iii) 履約義務(續)

脫硫及脫硝服務

在特許經營合同下，本集團於發電廠運營週期向發電廠提供脫硫及脫硝服務。履約義務在客戶同時獲得並消費了本集團提供的利益的一段時間內完成。付款日期通常在開票日起30天內。

於二零二四年十二月三十一日及二零二三年十二月三十一日分配至剩餘履約義務(未達成或部分未達成)的交易價格如下：

分配至預計將於一年內確認為收入的剩餘履約義務的交易價格源於建造服務，兩年內將達成履約義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Other income, other gains and losses

6. 收入、其他收入、其他收益及損失(續)

其他收入、其他收益及損失

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
OTHER INCOME	其他收入		
Interest income	利息收入	5,765	8,200
Government grants (Note)	政府補助(附註)	134,700	106,767
Compensation income	賠償收入	—	6,366
Investment income	投資收入	4,263	978
		144,728	122,311
OTHER GAINS AND LOSSES NET	其他收益及損失，淨額		
Exchange gains	匯兌收益	516	1,684
(Loss)/gain on disposal of items of property, plant and equipment	處置物業、廠房和設備項目的(損失)/收益	(53,666)	33,828
Gain on termination of lease	終止租賃收益	12,399	—
Compensation losses	賠償損失	(3,751)	—
		(44,502)	35,512
		100,226	157,823

Note: The amount mainly represents the income related to the VAT refunds received by the Group. As at 31 December 2024 and 2023, there were no unfulfilled conditions or other contingencies attaching to the government grants that had been recognised by the Group.

附註：該金額主要為與本集團所收到的增值稅退稅返還相關的收入。於二零二四年及二零二三年十二月三十一日，本集團已確認的政府補助並無附帶未達成的條件或其他或然事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	10,662	11,647
Interest expenses on bank borrowings and other loans	銀行借款和其他貸款利息支出	133,973	166,993
Less: interest capitalised	減：資本化利息	(17)	(2,321)
		144,618	176,319

The Group's capitalisation rate for the year ended 31 December 2024 was 3.5% (for the year ended 31 December 2023: 3.8%).

7. 財務支出

財務支出分析如下：

截至二零二四年十二月三十一日止年度，本集團的利息資本化率為3.5%（截至二零二三年十二月三十一日止年度：3.8%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

8. 除稅前利潤

本集團除稅前利潤乃經計入扣除／(計入)以下各項後得出：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Cost of goods sold		商品銷售成本	478,065	271,115
Cost of services provided		提供服務成本	4,063,393	4,303,998
Cost of sales (Note a)		銷售成本(附註a)	4,541,458	4,575,113
Depreciation of property, plant and equipment	14	物業、廠房和設備折舊	472,654	472,483
Amortisation of intangible assets	15	無形資產攤銷	30,636	31,091
Depreciation of right-of-use assets	16(a)	使用權資產折舊	26,510	26,546
Amortisation of other non-current assets		其他非流動資產攤銷	138,302	132,238
Research and development expenses		研發費用	41,031	39,152
Lease payments not included in the measurement of lease liabilities	16(c)	未計入計量租賃負債的租賃付款額	5,087	7,732
Write-down of inventories to net realisable value	20	存貨跌價至可變現淨值	-	1,211
Auditor's remuneration		核數師酬金	2,260	2,260
Employee benefit expense (excluding Directors' and Supervisors' remuneration (Note9)):		僱員福利開支(不包括董事和監事薪酬(附註9)):		
Wages, salaries and allowances, social securities and benefits		工資、薪金和津貼、社會保障和福利	370,831	352,690
Pension scheme contributions (defined contribution scheme) (Note b)		退休金計劃供款(界定供款計劃)(附註b)	53,956	49,214
			424,787	401,904
Impairment of financial and contract assets, net:		金融資產和合同資產減值，淨額：		
(Reversal of impairment)/impairment losses on contract assets	21	合同資產(減值撥回)／減值損失	(5,417)	5,110
Impairment losses on trade receivables	22	貿易應收款項減值損失	39,632	24,504
Impairment losses on financial assets included in prepayments, other receivables and other assets	23	計入預付款項、其他應收款項及其他資產的金融資產減值損失	8,561	28,657
			42,776	58,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

8. PROFIT BEFORE TAX (CONTINUED)

Note a: Cost of sales include RMB422,282,000 (2023: RMB422,122,000), RMB10,587,000 (2023: RMB10,699,000), RMB25,453,000 (2023: RMB25,587,000), RMB138,302,000 (2023: RMB132,238,000) and RMB121,221,000 (2023: RMB115,532,000) for the year ended 31 December 2024, relating to depreciation of property, plant and equipment, amortisation of intangible assets, depreciation of right-of-use assets, amortisation of other non-current assets and employee benefit expense which are also included in the respective total amounts disclosed separately above.

Note b: Pension scheme contributions

The Group is required to make specific contributions to the state-sponsored retirement plan at rates ranging from 14% to 20% (2023: 14% to 20%) of the specified salaries of the employees in the PRC. The PRC government is responsible for the pension liability to the retired employees. The PRC employees of the Group are entitled to a monthly pension upon their retirements.

In addition, the Group has implemented a supplementary defined contribution retirement scheme in accordance with China Datang's policy. Under this scheme, the Group is required to make specified contributions at a rate of 8% (2023: 8%) of the total salaries of qualified employees. These employees will receive the total contributions and any returns thereon upon their retirements.

Contributions to the defined contribution plans by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the plans prior to vesting fully in the contributions.

8. 除稅前利潤(續)

附註a：截至二零二四年十二月三十一日止年度的銷售成本包括物業、廠房和設備折舊、無形資產攤銷、使用權資產折舊、其他非流動資產攤銷以及僱員福利開支分別為人民幣422,282,000元(二零二三年：人民幣422,122,000元)、人民幣10,587,000元(二零二三年：人民幣10,699,000元)、人民幣25,453,000元(二零二三年：人民幣25,587,000元)、人民幣138,302,000元(二零二三年：人民幣132,238,000元)及人民幣121,221,000元(二零二三年：人民幣115,532,000元)，該款項亦計入於上文分開披露的各個款項總額。

附註b：退休金計劃供款

本集團需按中國員工特定工資的14%至20%(二零二三年：14%至20%)的款項支付予國家規定的職工退休金計劃。中國政府負責該等退休員工的養老金責任。本集團的所有中國員工退休後可按月領取退休金。

此外，本集團按照中國大唐的政策實行了設定提存的補充養老金計劃。根據此計劃，本集團需為符合條件的員工繳付員工工資的8%(二零二三年：8%)的款項。此等員工於退休時將獲得該計劃的總供款及因此產生的任何回報。

本集團為僱員向界定供款計劃作出的供款於作出供款時即時全數歸屬，不因僱員於供款全數歸屬前退出計劃而沒收的供款而減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

9. DIRECTORS' AND SUPERVISORS' REMUNERATION 9. 董事和監事薪酬

The aggregate amounts of remuneration of the Directors and Supervisors of the Company during the year are as follows:

本公司董事和監事年內薪酬總額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
– Salaries, housing benefits, other allowances and benefits in kind	– 薪金、住房福利、其他津貼和實物福利	2,711	3,778
– Pension scheme contributions (defined contribution scheme)	– 退休金計劃供款(界定供款計劃)	202	388
– Bonus	– 花紅	–	–
Total	合計	3,213	4,466

The remuneration of each director and supervisor of the Company for the year ended 31 December 2024 is set out below:

本公司各董事及監事截至二零二四年十二月三十一日止年度的薪酬如下：

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries, housing benefits, other allowances and benefits in kind 薪金、住房福 利、其他津貼 和實物福利 RMB'000 人民幣千元	Pension scheme contributions (defined contribution scheme) 退休金計劃 供款(界定 供款計劃) RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
Executive director:	執行董事：					
Mr. Zhu Liming	朱利明先生		–	1,014	68	1,082
			–	1,014	68	1,082
Non-executive directors:	非執行董事：					
Mr. Wu Daqing	吳大慶先生	(i)	–	–	–	–
Mr. Chen Kan	陳侃先生	(i)	–	–	–	–
Mr. Wang Junqi	王俊啟先生	(i)	–	–	–	–
Mr. Song Yunpeng	宋雲鵬先生		–	465	68	533
Mr. Shen Zhen	申鎮先生	(iii)	–	289	–	289
Mr. Xu Chun	徐春先生	(i)	–	–	–	–
Mr. Pang Xiaojin	龐曉晉先生	(i)	–	–	–	–
Mr. Xia Huaixiang	夏懷祥先生	(i)	–	–	–	–
Mr. Chu Hongbo	褚洪波先生	(i)	–	–	–	–
			–	754	68	822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

9. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

9. 董事和監事薪酬(續)

			Fees	Salaries, housing benefits, other allowances and benefits in kind	Pension scheme contributions (defined contribution scheme)	Total remuneration
	Notes		袍金	薪金、住房福利、其他津貼和實物福利	退休金計劃供款(界定供款計劃)	總薪酬
	附註		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
Independent non-executive directors: 獨立非執行董事：						
Mr. Ye Xiang 叶翔先生	(iii)		83	-	-	83
Mr. Mao Zhuanjian 毛專建先生			100	-	-	100
Mr. Gao Jiaxiang 高家祥先生	(iii)		83	-	-	83
Mr. Suen Chun Hung, Benjamin 孫振鴻先生	(iii)		17	-	-	17
Ms. Hu Yunqing 胡運清女士	(iii)		17	-	-	17
			300	-	-	300
Supervisors: 監事：						
Mr. Huang Yuan 黃源先生	(iv)		-	258	-	258
Mr. Zhang Xuefeng 張學峰先生			-	-	-	-
Mrs. Luo Li 羅莉女士			-	685	66	751
Mr. Liu Liming 柳立明先生	(iv)		-	-	-	-
			-	943	66	1,009
			300	2,711	202	3,213

Notes:

- (i) Mr. Xu Chun, Mr. Pang Xiaojin, Mr. Xia Huaixiang and Mr. Chu Hongbo were appointed as non-executive directors with effect from 2 August 2024, while Mr. Wu Daqing, Mr. Chen Kan and Mr. Wang Junqi retired the positions on the same date.
- (ii) Mr. Shen Zhen resigned as a non-executive director with effect from 2 August 2024.
- (iii) Mr. Suen Chun Hung, Benjamin and Ms. Hu Yunqing were appointed as independent non-executive directors with effect from 2 August 2024, while Mr. Ye Xiang and Mr. Gao Jiaxiang retired the positions on the same date.
- (iv) Mr. Liu Liming was appointed as a supervisor with effect from 2 August 2024, while Mr. Huang Yuan's resignation took effect on the same date.

附註：

- (i) 徐春先生、龐曉晉先生、夏懷祥先生及褚洪波先生獲委任為非執行董事，自二零二四年八月二日起生效。於同日，吳大慶先生、陳侃先生及王俊啟先生退任非執行董事。
- (ii) 申鎮先生辭任非執行董事，自二零二四年八月二日起生效。
- (iii) 孫振鴻先生及胡運清女士獲委任為獨立非執行董事，自二零二四年八月二日起生效。於同日，叶翔先生及高家祥先生退任獨立非執行董事。
- (iv) 柳立明先生獲委任為監事，自二零二四年八月二日起生效。於同日，黃源先生辭任監事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

9. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED) 9. 董事和監事薪酬(續)

The remuneration of each director and supervisor of the Company for the year ended 31 December 2023 is set out below:

本公司各董事和監事截至二零二三年十二月三十一日止年度的薪酬如下：

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries, housing benefits, other allowances and benefits in kind 薪金、住房福 利、其他津貼 和實物福利 RMB'000 人民幣千元	Pension scheme contributions (defined contribution scheme) 退休金計劃 供款(界定 供款計劃) RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
Executive directors:						
Mr. Zhu Liming	執行董事：朱利明先生		-	783	65	848
Mr. Shen Zhen	申鎮先生	(i)	-	702	43	745
			-	1,485	108	1,593
Non-executive directors:						
Mr. Wu Daqing	非執行董事：吳大慶先生		-	-	-	-
Mr. Chen Kan	陳侃先生		-	-	-	-
Mr. Wang Junqi	王俊啟先生		-	-	-	-
Mr. Song Yunpeng	宋雲鵬先生		-	634	70	704
Mr. Shen Zhen	申鎮先生	(i)	-	-	-	-
			-	634	70	704
Independent non-executive directors:						
Mr. Ye Xiang	獨立非執行董事：叶翔先生		100	-	-	100
Mr. Mao Zhuanjian	毛專建先生		100	-	-	100
Mr. Gao Jiaxiang	高家祥先生		100	-	-	100
			300	-	-	300
Supervisors:						
Mr. Huang Yuan	監事：黃源先生	(ii)	-	941	65	1,006
Mr. Zhang Xuefeng	張學峰先生		-	-	-	-
Mrs. Luo Li	羅莉女士		-	718	145	863
			-	1,659	210	1,869
			300	3,778	388	4,466

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

9. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

9. 董事和監事薪酬(續)

Notes:

- (i) Mr. Shen Zhen was re-designated from an executive director to a non-executive director with effect from 18 October 2023.
- (ii) Mr. Huang Yuan resigned as a supervisor in January 2024. His resignation has become effective upon the appointment of the new supervisor elected at the general meeting of the Company held on 2 August 2024.

In 2024, the remuneration of Mr. Wu Daqing, Mr. Chen Kan, Mr. Wang Junqi, Mr. Xu Chun, Mr. Pang Xiaojin, Mr. Xia Huaixiang, Mr. Chu Hongbo, Mr. Zhang Xuefeng and Mr. Liu Liming was paid by China Datang, and no remuneration was paid by the Company.

In 2023, the remuneration of Mr. Wu Daqing, Mr. Chen Kan, Mr. Wang Jungi and Mr. Zhang Xuefeng was paid by China Datang, and no remuneration was paid by the Company.

No emoluments were paid by the Group to the Directors during the year as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

附註：

- (i) 申鎮先生由執行董事調任為非執行董事，自二零二三年十月十八日起生效。
- (ii) 黃源先生於二零二四年一月辭任監事。其辭任於二零二四年八月二日的舉行的本公司股東大會選舉產生的新任監事獲委任後生效。

二零二四年，吳大慶先生、陳侃先生、王俊啟先生、徐春先生、龐曉晉先生、夏懷祥先生、褚洪波先生、張學峰先生及柳立明先生之薪酬由中國大唐支付，本公司並未支付任何薪酬。

二零二三年，吳大慶先生、陳侃先生、王俊啟先生及張學峰先生之薪酬由中國大唐支付，本公司並未支付任何薪酬。

年內本集團並無向董事支付酬金作為加入或加入本集團後的獎賞或作為離職補償。

年內概無董事放棄或同意放棄任何薪酬的安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included one supervisor (Mrs. Luo Li) and four senior executives during the year ended of 31 December 2024 (2023: one supervisor and four senior executives). Details of directors' and supervisors' remuneration are set out in Note 9 of this section above. Details of the remuneration for the year of the highest paid senior executives who are not directors or supervisors of the Company are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, housing benefits, other allowances and benefits in kind	薪金、住房福利、其他津貼和實物福利	4,400	4,585
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	334	326
Bonus	花紅	–	–
Total	合計	4,734	4,911

The number of non-director and non-supervisor highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	4	4
Total	合計	4	4

No emoluments were paid by the Group to the five highest paid employees during the year as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 五名最高薪酬僱員

截至二零二四年十二月三十一日止年度，五名最高薪酬人員包括一名監事(羅莉女士)及四名高級行政人員(二零二三年：一名監事及四名高級行政人員)。有關董事和監事薪酬詳情載於上文本節附註9。有關並非本公司董事或監事的最高薪酬高級行政人員的年度薪酬詳情載列如下：

非董事及非監事的最高薪酬人員之薪酬介於以下區間的人數如下：

年內本集團並無向五名最高薪酬僱員支付酬金作為加入或加入本集團後的獎賞或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

11. INCOME TAX EXPENSE

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Enterprise Income Tax Law Implementation Regulations of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》), the Company and its certain subsidiaries have been recognised as high-technology enterprises and are subject to a preferential corporate income tax rate of 15%.

Under the above tax law and regulations, except for preferential treatments available to certain branches and subsidiaries of the Company as mentioned above, subsidiaries within the Group are subject to corporate income tax at the statutory rate of 25%.

The subsidiary of the Company in India was subject to corporate income tax at a rate of 26% during the period from 1 January 2024 to 31 December 2024 (26% during the period from 1 January 2023 to 31 December 2023).

The components of income tax expense for the year are as follows:

11. 所得稅開支

根據《中華人民共和國企業所得稅法》和《中華人民共和國企業所得稅法實施條例》，本公司和若干附屬公司獲認可為高科技企業，按15%的優惠稅率繳納企業所得稅。

根據上述的稅法和法規，除本公司上述若干分公司和附屬公司適用優惠待遇外，本集團內的其他附屬公司須按25%的法定稅率繳納企業所得稅。

本公司於印度的附屬公司按照26%的稅率繳納二零二四年一月一日至二零二四年十二月三十一日的企業所得稅(按照26%的稅率繳納二零二三年一月一日至二零二三年十二月三十一日的企業所得稅)。

年內所得稅開支組成部分如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax	即期所得稅		
Provision for the year	年內撥備	121,961	103,445
Overprovision in respect of prior years	以往年度超額撥備	(5,237)	(3,719)
Deferred tax (Note 18)	遞延所得稅(附註18)	(14,057)	14,330
		102,667	114,056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

11. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the income tax expense applicable to profit before tax using the statutory income tax rate applicable in the PRC to the income tax expense at the Group's effective income tax rate for the year is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	655,112	617,626
Income tax at the statutory income tax rate of 25% (2023: 25%)	按25%的法定所得稅稅率計算的所得稅(二零二三年: 25%)	163,778	154,406
Effect of the preferential income tax rate	所得稅優惠稅率的影響	(51,994)	(61,763)
Expenses not deductible for tax	不可扣稅開支	2,757	2,079
Additional deduction of research and development expenses	研發費用額外扣減	(5,259)	(3,653)
Adjustments in respect of current tax of previous periods	對以往期間即期所得稅的調整	(5,237)	(3,719)
Effect of utilisation of unrecognised tax losses in prior years	使用以往年度未確認稅務虧損的影響	(1,378)	(7,020)
Deductible temporary differences and tax losses not recognised	未確認的可抵扣暫時性差額和稅項虧損	-	33,726
Income tax charge for the year	年內所得稅支出	102,667	114,056
The Group's effective rate	本集團的實際稅率	15.67%	18.47%

11. 所得稅開支(續)

年內使用中國適用的法定所得稅稅率計算的除稅前利潤適用的所得稅開支與按本集團的實際所得稅稅率計算的所得稅開支對賬如下：

12. DIVIDENDS

The dividends during the years ended 31 December 2024 and 2023 are set out below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Dividends declared to owners of the parent	宣派予母公司擁有人的股息	314,500	148,377

12. 股息

截至二零二四年及二零二三年十二月三十一日止年度之股息列示如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

12. DIVIDENDS (CONTINUED)

- (i) During 2024, the final dividend of RMB225,547,000 at RMB0.076 (2023: RMB0.05) per ordinary share (before tax) in respect of the year of 2023, based on the issued shares of the Company of 2,967,542,000 shares, was declared to owners of the parent (2023: RMB148,377,000). No Shareholder of the Company has waived or agreed to waive any dividends.

During 2024, the interim dividend of RMB88,953,000 at RMB0.03 per ordinary share (before tax) in respect of the year of 2024, based on the issued shares of the Company of 2,967,542,000 shares, was declared to owners of the parent.

On 28 March 2025, the Board proposed to distribute the final dividend of RMB0.051 per ordinary share (before tax) for the year ended 31 December 2024.

- (ii) Pursuant to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules, the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes final dividends to non-resident enterprise holders of H shares (including any H shares registered in the name of HKSCC Nominees Limited).

Pursuant to the applicable provisions of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules as well as the Tax Notice, the Company will withhold and pay individual income tax at the rate ranging from 10% to 20% on behalf of individual holders of H shares.

12. 股息(續)

- (i) 於二零二四年，本公司按2,967,542,000股已發行股份向母公司擁有人派發二零二三年度的末期股息，每股普通股派發人民幣0.076元(二零二三年：人民幣0.05元)(稅前)，合計人民幣225,547,000元(二零二三年：人民幣148,377,000元)。概無本公司股東放棄或同意放棄任何股息。

於二零二四年，本公司按2,967,542,000股已發行股份向母公司擁有人派發二零二四年度中期股息，每股普通股派發人民幣0.03元(稅前)，合計人民幣88,953,000元。

於2025年3月28日，董事會建議派發截至2024年12月31日止年度的末期股息每股普通股人民幣0.051元(稅前)。

- (ii) 根據《中華人民共和國企業所得稅法》及其實施條例之適用條文，本公司將在其向H股(包括以香港中央結算(代理人)有限公司名義登記之任何H股)非居民企業持有人派發末期股息時按10%稅率預扣及繳納企業所得稅。

根據《中華人民共和國個人所得稅法》及其實施條例之適用條文以及稅務通知，本公司將代表H股個人持有人預扣及繳納介乎10%至20%不等之個人所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the years ended 31 December 2024 and 2023.

The Company did not have any potential dilutive shares in issue during the years ended 31 December 2024 and 2023. Accordingly, the diluted earnings per share amounts are the same as the basic earnings per share amounts.

The calculation of basic and diluted earnings per share is based on:

13. 母公司普通股持有人應佔每股盈利

截至二零二四年及二零二三年十二月三十一日止年度，每股基本盈利金額乃基於母公司普通股持有人應佔利潤及已發行普通股加權平均數計算。

截至二零二四年及二零二三年十二月三十一日止年度，本公司並無任何已發行潛在攤薄股份，故每股攤薄盈利金額與每股基本盈利金額相同。

每股基本和攤薄盈利根據下列各項計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic/diluted earnings per share calculation	計算每股基本／攤薄盈利時採用的母公司普通股持有人應佔利潤	549,060	522,375
		Number of shares 股數	
		2024 二零二四年	2023 二零二三年
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic/diluted earnings per share calculation (share)	計算每股基本／攤薄盈利時採用的年內已發行普通股加權平均數(股)	2,967,542,000	2,967,542,000
		2024 二零二四年	2023 二零二三年
Earnings per share	每股盈利		
Basic/diluted earnings per share	每股基本／攤薄盈利	RMB0.19 人民幣0.19元	RMB0.18 人民幣0.18元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房和設備

		Buildings and other infrastructure 樓宇和 其他基礎設施 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Transportation vehicles 運輸工具 RMB'000 人民幣千元	Office equipment and others 辦公設備及 其他 RMB'000 人民幣千元	Construction in progress ("CIP") 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2024	於二零二四年一月一日	1,485,654	8,881,602	22,629	142,766	254,159	10,786,810
Additions	添置	22,613	4,311	6,287	5,145	123,234	161,590
Transfer from CIP	由在建工程轉撥	149,236	182,069	672	9	(331,986)	-
Disposals	處置	(9,196)	(193,729)	-	(9,787)	(4,615)	(217,327)
At 31 December 2024	於二零二四年十二月三十一日	1,648,307	8,874,253	29,588	138,133	40,792	10,731,073
Accumulated depreciation:	累計折舊：						
At 1 January 2024	於二零二四年一月一日	(481,906)	(3,762,776)	(20,395)	(86,640)	-	(4,351,717)
Provision	撥備	(64,755)	(412,105)	(1,322)	(8,224)	-	(486,406)
Disposals	處置	7,750	92,395	-	9,063	-	109,208
At 31 December 2024	於二零二四年十二月三十一日	(538,911)	(4,082,486)	(21,717)	(85,801)	-	(4,728,915)
Impairment:	減值：						
At 1 January 2024	於二零二四年一月一日	(13,508)	(18,306)	-	-	-	(31,814)
Provision	撥備	-	(42,785)	-	-	-	(42,785)
Disposals	處置	-	2,734	-	-	-	2,734
At 31 December 2024	於二零二四年十二月三十一日	(13,508)	(58,357)	-	-	-	(71,865)
Net carrying amount:	賬面淨值：						
At 31 December 2024	於二零二四年十二月三十一日	1,095,888	4,733,410	7,871	52,332	40,792	5,930,293
At 31 December 2023	於二零二三年十二月三十一日	990,240	5,100,520	2,234	56,126	254,159	6,403,279

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房和設備(續) (CONTINUED)

		Buildings and other infrastructure 樓宇和 其他基礎設施 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Transportation vehicles 運輸工具 RMB'000 人民幣千元	Office equipment and others 辦公設備及 其他 RMB'000 人民幣千元	Construction in progress ("CIP") 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2023	於二零二三年一月一日	1,469,778	8,911,821	26,247	137,197	205,321	10,750,364
Additions	添置	-	7,817	766	5,677	349,853	364,113
Transfer from CIP	由在建工程轉撥	17,428	280,736	-	6	(298,170)	-
Transfer from/to IA	由無形資產轉出／轉入	-	-	-	-	(45)	(45)
Disposals	處置	(1,552)	(318,772)	(4,384)	(114)	(2,800)	(327,622)
At 31 December 2023	於二零二三年十二月三十一日	1,485,654	8,881,602	22,629	142,766	254,159	10,786,810
Accumulated depreciation:	累計折舊：						
At 1 January 2023	於二零二三年一月一日	(423,572)	(3,508,006)	(24,445)	(77,446)	-	(4,033,469)
Provision	撥備	(58,502)	(404,619)	(115)	(9,247)	-	(472,483)
Disposals	處置	168	149,849	4,165	53	-	154,235
At 31 December 2023	於二零二三年十二月三十一日	(481,906)	(3,762,776)	(20,395)	(86,640)	-	(4,351,717)
Impairment:	減值：						
At 1 January 2023	於二零二三年一月一日	(13,508)	(181,184)	-	-	(2,800)	(197,492)
Disposals	處置	-	162,878	-	-	2,800	165,678
At 31 December 2023	於二零二三年十二月三十一日	(13,508)	(18,306)	-	-	-	(31,814)
Net carrying amount:	賬面淨值：						
At 31 December 2023	於二零二三年十二月三十一日	990,240	5,100,520	2,234	56,126	254,159	6,403,279
At 31 December 2022	於二零二二年十二月三十一日	1,032,698	5,222,631	1,802	59,751	202,521	6,519,403

As at 31 December 2024, the Group has been in the process of applying for the ownership certificates of buildings with a net carrying amount of RMB153,235,000 (31 December 2023: RMB141,111,000).

於二零二四年十二月三十一日，本集團正在申請樓宇的所有權證，該等樓宇的賬面淨值為人民幣153,235,000元（二零二三年十二月三十一日：人民幣141,111,000元）。

During the year, an impairment loss of RMB42,785,000 was recognised for machinery of environmental protection and energy conservation solutions segment as a result of technical innovation (2023: Nil). The Group's management assessed the recoverable amounts of those assets by the fair values less costs of disposal model and recognised the above impairment loss. The key assumption is the average unit price in the market, which is categorised within Level 3 of the fair value hierarchy. The significant unobservable input is the discount rate which is zero.

年內，由於技術革新，環保節能解決方案分部的機器確認人民幣42,785,000元的減值損失（二零二三年：無）。本集團管理層根據公允價值減去處置成本模型評估該等資產的可回收金額並確認上述減值損失。關鍵假設是市場平均單價，分類為公允價值等級第三級。關鍵不可觀察輸入為貼現率零。

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15. INTANGIBLE ASSETS

15. 無形資產

		Patents 專利 RMB'000 人民幣千元	Non-patented technology 非專利技術 RMB'000 人民幣千元	Development expenditure 開發支出 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2024	於二零二四年一月一日	188,265	116,975	29,809	60,894	395,943
Additions	添置	-	-	20,644	990	21,634
Reclassification	重新分類	4,785	6,661	(11,446)	-	-
Disposals	處置	-	-	-	(420)	(420)
At 31 December 2024	於二零二四年十二月三十一日	193,050	123,636	39,007	61,464	417,157
Accumulated amortisation:	累計攤銷：					
At 1 January 2024	於二零二四年一月一日	(68,052)	(87,587)	-	(25,910)	(181,549)
Provision	撥備	(15,831)	(9,674)	-	(5,551)	(31,056)
Disposals	處置	-	-	-	420	420
At 31 December 2024	於二零二四年十二月三十一日	(83,883)	(97,261)	-	(31,041)	(212,185)
Net carrying amount:	賬面淨值：					
At 31 December 2024	於二零二四年十二月三十一日	109,167	26,375	39,007	30,423	204,972
At 31 December 2023	於二零二三年十二月三十一日	120,213	29,388	29,809	34,984	214,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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15. INTANGIBLE ASSETS (CONTINUED)

15. 無形資產(續)

		Patents 專利 RMB'000 人民幣千元	Non-patented technology 非專利技術 RMB'000 人民幣千元	Development expenditure 開發支出 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2023	於二零二三年一月一日	158,490	114,726	50,426	59,888	383,530
Additions	添置	–	–	24,771	961	25,732
Reclassification	重新分類	29,775	2,249	(32,024)	–	–
Recognised in research and development expenses	於研發費用中確認	–	–	(13,364)	–	(13,364)
Transfer from/to PPE	由物業、廠房和設備 轉出／轉入	–	–	–	45	45
At 31 December 2023	於二零二三年十二月三十一日	188,265	116,975	29,809	60,894	395,943
Accumulated amortisation:	累計攤銷：					
At 1 January 2023	於二零二三年一月一日	(53,790)	(76,067)	–	(20,601)	(150,458)
Provision	撥備	(14,262)	(11,520)	–	(5,309)	(31,091)
At 31 December 2023	於二零二三年十二月三十一日	(68,052)	(87,587)	–	(25,910)	(181,549)
Net carrying amount:	賬面淨值：					
At 31 December 2023	於二零二三年十二月三十一日	120,213	29,388	29,809	34,984	214,394
At 31 December 2022	於二零二二年十二月三十一日	104,700	38,659	50,426	39,287	233,072

As at 31 December 2024 and 2023, there were no intangible assets of the Group pledged to secure bank borrowings and other loans.

於二零二四年及二零二三年十二月三十一日，本集團並無以無形資產作為銀行借款和其他貸款的擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings and other infrastructure, machinery, transportation vehicles and office equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 47 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and other infrastructure generally have lease terms between 1 and 10 years. Machinery, transportation vehicles and office equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings and other infrastructure 樓宇和其他 基礎設施 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	17,206	276,024	293,230
Additions	增加	29,598	–	29,598
Depreciation charge	折舊開支	(958)	(25,588)	(26,546)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	45,846	250,436	296,282
Lease modification	租賃變更	–	(19,317)	(19,317)
Depreciation charge	折舊開支	(1,057)	(25,453)	(26,510)
As at 31 December 2024	於二零二四年十二月三十一日	44,789	205,666	250,455

16. 租賃

本集團作為承租人

本集團擁有在其業務中使用的各類樓宇和其他基礎設施、機器、運輸工具和辦公設備的租賃合同。本集團已提前作出一次性付款以向業主租入租賃土地，租期為三十至四十七年，根據這些土地契約的條款，無需繼續支付任何款項。樓宇和其他基礎設施的租期一般為一至十年。機器、運輸工具及辦公室設備的租期一般為十二個月或以下，而個別價值較低。一般來說，本集團不得將所租賃資產向本集團外轉讓和轉租。

(a) 使用權資產

本集團使用權資產的賬面值及年內的變動情況如下：

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合併財務報表附註(續)

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16. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank borrowings and other loans) and the movements during the year are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	270,224	292,887
Lease modification	租賃變更	(31,598)	–
Accretion of interest recognised during the year	本年度確認利息費用	10,662	11,647
Payments	付款	(34,309)	(34,310)
Carrying amount at 31 December	於十二月三十一日的賬面值	214,979	270,224
Analysed into:	分析為：		
Current portion	流動部分	21,325	23,229
Non-current portion	非流動部分	193,654	246,995

The maturity analysis of lease liabilities is disclosed in Note 38 to the consolidated financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值(包括在計息銀行借款和其他貸款項下)和年內的變動情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	270,224	292,887
Lease modification	租賃變更	(31,598)	–
Accretion of interest recognised during the year	本年度確認利息費用	10,662	11,647
Payments	付款	(34,309)	(34,310)
Carrying amount at 31 December	於十二月三十一日的賬面值	214,979	270,224
Analysed into:	分析為：		
Current portion	流動部分	21,325	23,229
Non-current portion	非流動部分	193,654	246,995

租賃負債的到期日分析於合併財務報表附註38中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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16. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	10,662	11,647
Depreciation charge of right-of-use assets	使用權資產折舊開支	26,510	26,546
Expense relating to short-term leases (included in cost of sales, administrative expenses and selling and distribution expenses)	與短期租賃相關的費用(計入銷售成本、行政開支、銷售和分銷開支)	3,553	7,516
Expense relating to leases of low-value assets (included in administrative expenses)	與租賃低價值資產相關的費用(計入行政開支)	1,534	216
Total amount recognised in profit or loss	確認為損益的總額	42,259	45,925

The total cash outflow for leases is disclosed in Note 32(b) to the consolidated financial statements.

16. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

與租賃相關的現金總流出於合併財務報表附註32(b)中披露。

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合併財務報表附註(續)

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17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 指定為以公允價值計量且其變動計入其他綜合收益的權益投資

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income		
Unlisted equity investments, at fair value (Note)		
China Datang Group Technology Innovation Co., Ltd.	3,587	—

Note: On 28 December 2023, the Company has entered into the capital contribution agreement with China Datang, Datang International Power Generation Co., Ltd., Guangxi Guiguan Electric Power Co., Ltd. and China Datang Renewable Power Maintenance Co., Ltd., which are the subsidiaries of China Datang and DEC Academy of Science and Technology, in relation to the proposed formation of the company with a registered capital of RMB1,000 million. Pursuant to the capital contribution agreement, the Company shall make a capital contribution of RMB50,000,000, representing 5% equity interest in the company. During the year ended 31 December 2024, the Company has made a capital contribution of RMB5,000,000 and the remaining capital contribution of RMB45,000,000 has not been paid as at the end of the reporting period.

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

附註：於二零二三年十二月二十八日，本公司與中國大唐、大唐國際發電股份有限公司、廣西桂冠電力股份有限公司及中國大唐新能源電力檢修有限公司(均為中國大唐的附屬公司)以及東方科學技術研究院就建議成立註冊資金人民幣1,000百萬元的公司訂立出資協議。根據出資協議，本公司出資人民幣50,000,000元，佔公司5%的股權。截至二零二四年十二月三十一日止年度，本公司已出資人民幣5,000,000元，餘下出資人民幣45,000,000元截至報告期末尚未支付。

本集團認為上述權益投資為戰略性投資，故不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的權益投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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18. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

18. 遞延稅項

年內確認的遞延稅項資產及負債的變動如下：

遞延稅項資產

		Impairment of assets	Accrued expenses	Deferred income	Elimination of unrealised profit	Lease liabilities	Fair value adjustments of equity investments at fair value through other comprehensive income	Total
		資產減值	應計費用	遞延收益	未實現 利潤抵銷	租賃負債	以公允價值 計量且其變動 計入其他綜合 收益的權益投資 的公允價值調整	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	24,677	135	3,772	8,325	37,937	-	74,846
Deferred tax credited/(charged) to profit or loss during the year (Note 11)	年內計入/(扣除)損益的 遞延稅項(附註11)	14,287	(63)	(293)	1,421	(6,710)	-	8,642
Deferred tax credited to other comprehensive income during the year	年內計入其他綜合收益的 遞延稅項	-	-	-	-	-	212	212
Gross deferred tax assets at 31 December 2024	於二零二四年十二月三十一日 的遞延稅項資產總額	38,964	72	3,479	9,746	31,227	212	83,700
At 1 January 2023	於二零二三年一月一日	44,083	162	4,334	5,391	-	-	53,970
Deferred tax credited/(charged) to profit or loss during the year (Note 11)	年內計入/(扣除)損益的 遞延稅項(附註11)	(19,406)	(27)	(562)	2,934	37,937	-	20,876
Gross deferred tax assets at 31 December 2023	於二零二三年十二月三十一日 的遞延稅項資產總額	24,677	135	3,772	8,325	37,937	-	74,846

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18. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

18. 遞延稅項(續)

遞延稅項負債

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	35,206	35,206
Deferred tax credited to profit or loss during the year (Note 11)	年內計入損益的遞延稅項(附註11)	(5,415)	(5,415)
Gross deferred tax liabilities at 31 December 2024	於二零二四年十二月三十一日的遞延稅項負債總額	29,791	29,791
At 1 January 2023	於二零二三年一月一日	–	–
Deferred tax charged to profit or loss during the year (Note 11)	年內自損益扣除的遞延稅項(附註11)	35,206	35,206
Gross deferred tax liabilities at 31 December 2023	於二零二三年十二月三十一日的遞延稅項負債總額	35,206	35,206

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18. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在合併財務狀況表確認的遞延稅項資產淨額	83,700	74,846
Net deferred tax liabilities recognised in the consolidated statement of financial position	在合併財務狀況表確認的遞延稅項負債淨額	(29,791)	(35,206)
Net deferred tax assets	遞延稅項資產淨額	53,909	39,640

As at 31 December 2024, the Group has tax losses arising in India of RMB101,116,000 (31 December 2023: RMB103,575,000) that will expire up to eight years for offsetting against future taxable profits of Technologies & Engineering India, an overseas subsidiary of the Group. As at 31 December 2024, the Group had tax losses arising in the PRC of RMB937,607,000 (31 December 2023: RMB902,399,000). As at 31 December 2024, the Group has deductible temporary differences of RMB221,130,000 (2023: RMB242,309,000) in respect of impairment losses.

Deferred tax assets have not been recognised in respect of these losses or deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

18. 遞延稅項(續)

遞延稅項負債(續)

為方便呈報，若干遞延稅項資產及負債已於合併財務狀況表中抵銷。以下為本集團遞延稅項結餘之分析，以供財務報告之用：

於二零二四年十二月三十一日，本集團來自於印度的稅項虧損金額為人民幣101,116,000元(二零二三年十二月三十一日：人民幣103,575,000元)，可於未來八年內抵扣本集團之海外附屬公司科技工程印度公司的未來應課稅所得額。於二零二四年十二月三十一日，本集團來自中國的稅項虧損金額為人民幣937,607,000元(二零二三年十二月三十一日：人民幣902,399,000元)。於二零二四年十二月三十一日，本集團減值損失而形成的可抵扣暫時性差額為人民幣221,130,000(二零二三年：人民幣242,309,000元)。

並未就該等虧損或可抵扣暫時性差額確認遞延稅項資產，是因為該等虧損或可抵扣暫時性差額由已虧損一段時間的附屬公司產生，且視為不大可能有應課稅溢利用以抵銷稅項虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

19. OTHER NON-CURRENT ASSETS

19. 其他非流動資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Long-term prepaid expenses	長期待攤費用	253,867	245,907
Others	其他	69,504	57,434
		323,371	303,341

20. INVENTORIES

20. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	85,423	128,261
Work in progress	在產品	3,100	7,945
Finished goods	製成品	98,984	25,911
		187,507	162,117

During the year, no amount (2023: RMB1,211,000) was recognised as an expense for written down inventories to net realisable value. This is recognised in administrative expenses.

年內，並無任何金額(二零二三年：人民幣1,211,000元)確認為存貨跌價至可變現淨值的開支。該款項已於行政開支中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

21. CONTRACT ASSETS

21. 合同資產

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元
Contract assets arising from:	下列各項產生的合同資產:			
Construction services	建造服務	159,120	325,962	152,445
Sale of industrial products	銷售工業產品	18,915	21,691	33,700
		178,035	347,653	186,145
Less: provision for impairment	減：減值撥備	(2,113)	(7,530)	(2,420)
Total	總計	175,922	340,123	183,725

Contract assets are initially recognised for revenue earned from the sale of industrial products and construction services as the receipt of consideration is conditional on successful completion of construction, respectively. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2024 was the results of the decrease in the provision of construction services at the end of the year.

合同資產的初始確認分別源自於銷售工業產品以及建造服務產生的收入，確認條件是工程施工完畢。在施工完成並經客戶驗收後，確認為合同資產的金額將重新分類為貿易應收款項。二零二四年合同資產減少為年末建造服務供應減少所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

21. CONTRACT ASSETS (CONTINUED)

During the year ended 31 December 2024, RMB5,417,000 was reversed as impairment loss on contract assets. During the year ended 31 December 2023, an impairment loss of RMB5,110,000 was recognised on contract assets. The Group's trading terms and credit policy with customers are disclosed in Note 22 to the consolidated financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年以內	175,922	340,123
Total contract assets	合同資產總額	175,922	340,123

The movements in the loss allowance for impairment of contract assets are as follows:

21. 合同資產(續)

截至二零二四年十二月三十一日止年度，合同資產減值損失的轉回金額為人民幣5,417,000元。截至二零二三年十二月三十一日止年度，確認合同資產減值損失人民幣5,110,000元。本集團與客戶的交易條款及信貸政策於合併財務報表附註22披露。

於十二月三十一日，合同資產預計收回或結算時間如下：

合同資產減值損失準備的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	7,530	2,420
(Reversal of impairment)/impairment losses, net	(減值撥回)/減值損失，淨額	(5,417)	5,110
At end of year	於年末	2,113	7,530

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

21. CONTRACT ASSETS (CONTINUED)

An impairment analysis is performed at each reporting date to measure expected credit losses on contract assets. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. Similar to trade receivables, the contract assets from related parties and third parties are assessed separately based on their different credit risks characteristics, the detailed analysis of which can be referred to Note 22 to the consolidated financial statements.

Set out below is the information about the credit risk exposure on the Group's contract assets:

As at 31 December 2024

		Related parties 關聯方	Third parties 第三方	Total 合計
Expected credit loss rate	預期信用損失率	1.772%	1.13%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	15,799	162,236	178,035
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	280	1,833	2,113

As at 31 December 2023

		Related parties 關聯方	Third parties 第三方	Total 合計
Expected credit loss rate	預期信用損失率	0.855%	2.49%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	69,368	278,285	347,653
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	593	6,937	7,530

21. 合同資產(續)

本集團於每個報告日進行合同資產減值分析，以計量預計信用損失金額。因為合同資產與貿易應收款項來自相同的客戶群，合同資產預計信用損失撥備率以貿易應收款項預計信用損失率為基礎。與貿易應收款項相似，關聯方與第三方的合同資產依據其不同的信用風險特徵分別評估，具體分析參見合併財務報表附註22。

以下載列有關本集團合同資產信用風險敞口的資料：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

22. TRADE AND BILLS RECEIVABLES

22. 貿易應收款項和應收票據

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,731,955	7,797,976
Less: provision for impairment	減：減值撥備	(366,038)	(333,490)
		6,365,917	7,464,486
Bills receivable	應收票據	400,206	539,001
		6,766,123	8,003,487

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally within one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over the outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

除新客戶通常需支付預付款外，本集團與客戶的貿易條款主要是信用條款。信用期間一般為一年以內。每一客戶均有其最高信用額度。本集團對於未收回的應收款項採取嚴格的控制以盡量減低信用風險，逾期未收款項由高級管理層定期複核。貿易應收款項不計息。

(a) Ageing analysis

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

(a) 賬齡分析

於各報告期末，貿易應收賬款和應收票據按發票日期的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	4,607,350	5,453,414
Between 1 and 2 years	一至兩年	700,828	661,706
Between 2 and 3 years	兩至三年	301,730	248,095
Over 3 years	超過三年	1,522,253	1,973,762
		7,132,161	8,336,977
Less: provision for impairment	減：減值撥備	(366,038)	(333,490)
		6,766,123	8,003,487

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	於年初	333,490	309,483
Impairment losses, net	減值損失，淨額	32,548	24,007
At end of the year	於年末	366,038	333,490

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31 December 2024, the gross carrying amounts of trade receivables from the related parties are RMB6,039,601,000 (2023: RMB6,777,245,000) which are mainly due from China Datang Group and certain associates and joint ventures of China Datang Group. The Group has assessed the expected losses for trade receivables from related parties by reference to the published credit rating of China Datang Group and the corresponding probability of default of 1.775% (2023: 0.855%). The loss given default was estimated to be 100%.

For the trade receivables from third parties, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and credit rating). The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

22. 貿易應收款項和應收票據(續)

(b) 貿易應收款項減值

貿易應收款項減值損失撥備的變動如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	333,490	309,483
Impairment losses, net	32,548	24,007
At end of the year	366,038	333,490

本集團按國際財務報告準則第9號金融工具規定的預期信用損失準備採用簡化方法，即允許對貿易應收款項使用終生預期損失準備。

於二零二四年十二月三十一日，關聯方貿易應收款項賬面總值為人民幣6,039,601,000元(二零二三年：人民幣6,777,245,000元)，主要是應收中國大唐集團及其若干合聯營公司的款項。本集團已參考中國大唐集團公佈的信用評級及對應的違約率1.775%(二零二三年：0.855%)評估了關聯方貿易應收款項的預期信用損失。違約給定的損失率估計為100%。

對於來自第三方的貿易應收款項，於每個報告日期使用撥備矩陣進行減值分析，以計量預期信用損失金額。撥備率基於具有相同損失模式的不同客戶分部(即按產品類型，客戶類型以及信用評級)。該計算反映了概率加權結果，以及截至報告日可獲得的反映過往及當前狀況和未來經濟狀況預測的合理和可佐證資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

As at 31 December 2024

		Third parties 第三方					Individually assessed trade receivables 單項評估的貿易應收款項 (Note a) (附註a)		Low risk portfolio 低風險組合	Total 合計
		Related parties 關聯方	Within 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 3 years 兩至三年	Over 3 years 超過三年	Subtotal 小計			
Expected credit loss rate	預期信用損失率	1.775%	1.21%	2.28%	8.78%	48.63%	12.45%	87.63%	1.53%	5.44%
Gross carrying amount (RMB'000)	總賬面價值(人民幣千元)	6,039,601	243,188	85,594	30,923	102,657	462,362	229,666	326	6,731,955
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	107,222	2,952	1,955	2,714	49,927	57,548	201,263	5	366,038

As at 31 December 2023

		Third parties 第三方					Individually assessed trade receivables 單項評估的貿易應收款項 (Note a) (附註a)		Low risk portfolio 低風險組合	Total 合計
		Related parties 關聯方	Within 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 3 years 兩至三年	Over 3 years 超過三年	Subtotal 小計			
Expected credit loss rate	預期信用損失率	0.855%	1.87%	10.50%	12.51%	43.95%	13.81%	86.35%	-	4.28%
Gross carrying amount (RMB'000)	總賬面價值(人民幣千元)	6,777,245	448,651	165,279	24,376	196,862	835,168	185,563	-	7,797,976
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	57,929	8,412	17,354	3,049	86,521	115,336	160,225	-	333,490

22. 貿易應收款項和應收票據 (續)

(b) 貿易應收款項減值(續)

以下表格提供了有關本集團貿易應收款項信用風險敞口和預期信用損失的資料：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables (Continued)

Note a:

An overseas third-party company in India of which its subsidiary is a customer of the Group (the “**Indian Customer**”) is undergoing a proceeding of bankruptcy and reorganisation. The Group received the preliminary restructuring plan approved by National Company Law Appellate Tribunal, New Delhi during the year ended 31 December 2021. According to the restructuring plan and considering the present value, the expected accumulated credit loss is estimated to be RMB141,675,000.

An overseas third-party company in India, GSECL, had a dispute over the receivables with the Group due to construction delays and some project performance factors. During the year ended 31 December 2023, the Indian Customer issued a formal notice stating that the Group’s construction progress had been delayed and filed a reverse claim to the Group accordingly. Considering the current situation, the management of the Group believes the receivables are less likely to be recovered, and therefore a full impairment provision of RMB4,085,000 was made as at 31 December 2024.

In addition to above two impairment provisions, there are three third-party receivables with the amount of RMB55,503,000 that are fully made impairment provision due to their low possibilities of recovery as at 31 December 2024.

22. 貿易應收款項和應收票據 (續)

(b) 貿易應收款項減值(續)

附註a：

一家位於印度的第三方海外公司正在進行破產和重組，其附屬公司是本集團的客戶(「**印度客戶**」)。截至二零二一年十二月三十一日止年度，本集團收到新德里國家公司法上訴法庭批准的初步重組計劃。根據重組計劃及考慮現值，預期信用損失總額估計為人民幣141,675,000元。

一家位於印度的第三方海外公司GSECL，與本集團因工程延遲及若干項目履約因素而對應收款項有爭議。於截至二零二三年十二月三十一日止年度，印度客戶發出正式通告，表示本集團的施工進度已延遲，並因此向本集團提出反向索賠。鑒於當前狀況，本集團管理層認為相關應收款項收回的可能性甚微，因此於二零二四年十二月三十一日全額計提減值撥備人民幣4,085,000元。

除上述兩項減值撥備外，另有三筆金額為人民幣55,503,000元的應收第三方款項因收回的可能性極低而於二零二四年十二月三十一日全額計提減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

(c) Transferred financial assets

Transferred financial assets that are derecognised in their entirety

As at 31 December 2024, the Group endorsed certain bills receivable to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB22,176,000 (2023: RMB45,260,000) (the “**Derecognised Bills**”).

The derecognised bills receivable had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills receivable have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised bills receivable. Accordingly, it has derecognised the full carrying amounts of the derecognised bills receivable and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the derecognised bills receivable and the undiscounted cash flows to repurchase these derecognised bills receivable is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the derecognised bills receivable are not significant.

During the years ended 31 December 2024 and 2023, the Group has not recognised any gain or loss on the date of transfer of the derecognised bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

22. 貿易應收款項和應收票據(續)

(c) 金融資產轉移

全部終止確認的轉移金融資產

於二零二四年十二月三十一日，本集團背書了若干對其特定供應商的應收票據，以結算對這些供應商的貿易應付款項，其賬面金額總計為人民幣22,176,000元(二零二三年：人民幣45,260,000元)(「**終止確認票據**」)。

終止確認的應收票據將於報告期後一到六個月內到期。根據中國票據法規定，如中國銀行違約，已終止確認的應收票據持有人對本集團有追索權(「**繼續涉入**」)。董事認為，本集團已將與終止確認的應收票據相關的全部風險與報酬轉移，因此，本集團按全部賬面金額對已終止確認的應收票據及貿易應付賬款進行了終止確認。因本集團已終止確認的應收票據引發繼續涉入導致的最大損失，以及回購相應已終止確認的應收票據的未折現現金流等於其賬面值。董事認為，本集團已終止確認的應收票據的繼續涉入導致損失的相關公允價值並不重大。

截至二零二四年及二零二三年十二月三十一日止年度，本集團並未確認任何與轉移已終止確認應收票據當日產生的利得或損失。於年內或累計而言，繼續涉入並未確認任何利得或損失。背書在本年度均勻發生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

(c) Transferred financial assets (Continued)

Transferred financial assets that are not derecognised in their entirety

As at 31 December 2024, the Group endorsed certain bills receivable accepted by banks and financial institutions of certain large central enterprises in Mainland China (the “**Endorsed Bills**”) with a carrying amount of RMB10,141,000 (2023: RMB126,166,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the “**Endorsement**”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB10,141,000 (2023: RMB126,166,000) as at 31 December 2024.

As at 31 December 2024, no trade and bills receivables were pledged for bills payable granted to the Group (31 December 2023: Nil).

22. 貿易應收款項和應收票據 (續)

(c) 金融資產轉移(續)

未全部終止確認的轉移金融資產

於二零二四年十二月三十一日，本集團背書若干對其特定供應商的中國內地銀行和若干大型央企的財務公司承兌的應收票據(「**背書票據**」)，賬面金額為人民幣10,141,000元(二零二三年：人民幣126,166,000元)，以結算對該等供應商的貿易應付款項(「**背書**」)。董事認為，本集團保留了大量的風險和回報，其中包括與此類背書票據有關的違約風險，因此，本集團繼續確認背書票據和相關貿易應付款項的全部賬面金額。背書後，本集團沒有保留任何使用背書票據的權利，包括將背書票據出售、轉讓或質押給任何其他第三方。截至二零二四年十二月三十一日，在供應商有追索權的年度內，通過背書票據結算的貿易應付款項的總賬面金額為人民幣10,141,000元(二零二三年：人民幣126,166,000元)。

於二零二四年十二月三十一日，概無貿易應收款項及應收票據就本集團獲授的應付票據而予以抵押(二零二三年十二月三十一日：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments	預付款項	49,518	46,702
Deposits	保證金	31,640	31,926
Other receivables	其他應收款項	89,262	74,140
Other current assets	其他流動資產	285,627	314,961
		456,047	467,729
Less: provision of impairment	減：減值撥備	(39,641)	(31,080)
Total	合計	416,406	436,649

Deposits and other receivables are mainly related to the guarantee deposits for auction and the funds held by employees, and an impairment analysis is performed at each reporting date by considering the probability of default. Except the separate item of prepayments for certain terminated projects already impaired, as the financial assets included in the above balances relate to receivables for which there was no recent history of default, no impairment was provided during the year.

As at 31 December 2024, a provision of RMB39,641,000 (2023: RMB31,080,000) has been made for the prepayments for certain terminated projects.

保證金及其他應收款項主要是與投標保證金及僱員備用金相關的，於每個報告日均考慮違約概率已進行減值分析。除對某些終止項目的預付款項計提減值準備外，由於上述餘額中包含的金融資產與應收款項相關，而該應收款項近期並無違約歷史，因此本年內未計提減值準備。

於二零二四年十二月三十一日，就若干已終止項目的預付款項計提減值撥備人民幣39,641,000元(二零二三年：人民幣31,080,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

24. CASH AND CASH EQUIVALENTS, A TIME DEPOSIT AND RESTRICTED CASH

24. 現金和現金等價物、定期存款及受限制現金

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank balances	現金和銀行結餘	1,005,737	1,810,604
Less: restricted cash (Note a)	減：受限制現金(附註a)	(10,990)	(51,247)
Cash and cash equivalents	現金和現金等價物	994,747	1,759,357
Cash and bank balances denominated in:	現金和銀行結餘以下列 貨幣計值：		
– RMB	– 人民幣	994,729	1,803,008
– United States dollar	– 美元	–	936
– Hong Kong dollar	– 港元	5,246	6,333
– Indian rupee	– 印度盧比	5,762	327

Note a: Restricted cash mainly represents deposits held for issued bills payable and performance obligations for engineering services, property maintenance and frozen deposits for construction contract disputes.

The RMB is not freely convertible into other currencies. However, under the PRC'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 authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

附註a：受限制現金主要指持有有關工程服務、物業維修等發行的應付票據及履約保函的押金和與建造合同糾紛有關的銀行凍結款項。

人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管制規定和對外匯結算、銷售和付款的管理規定，本集團獲准通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限為七日至三個月不等，取決於本集團對於即期現金的需求，並且根據相應的短期存款利率取得利息。銀行結餘及有抵押存款存入近期並無拖欠記錄的信譽良好銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

25. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing and are normally to be settled within one year.

25. 貿易應付款項和應付票據

貿易應付款項和應付票據不計息並通常於一年內結算。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bills payable (Note)	應付票據(附註)	-	86,209
Trade payables	貿易應付款項	3,261,072	4,239,787
		3,261,072	4,325,996

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

於各報告期末，基於發票日期的貿易應付款項和應付票據的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	2,094,235	2,453,708
1 year to 2 years	一至兩年	336,439	429,915
2 years to 3 years	兩至三年	197,457	118,621
More than 3 years	超過三年	632,941	1,323,752
		3,261,072	4,325,996

Note: As at 31 December 2024, no bills payable is secured by trade and bills receivables (2023: Nil).

附註：於二零二四年十二月三十一日，並無應付票據由貿易應收款項和應收票據擔保(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項和應計費用

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Contract liabilities	合同負債	(a)	119,362	85,968
Taxes payable, other than income tax	除所得稅外的應付稅項		64,349	64,491
Interest payables	應付利息		4,733	10,706
Dividends payable	應付股息		24,349	25,799
Other payables	其他應付款項	(b)	379,393	591,293
			592,186	778,257

Notes:

附註：

(a) The following table shows movements in contract liabilities:

(a) 下表載列合同負債變動：

			Sales of industrial products 銷售工業產品 RMB'000 人民幣千元	Construction services 建造服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日		4,239	227,850	232,089
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合同負債結餘的已確認收益		(2,511)	(173,111)	(175,622)
Increase in contract liabilities as a result of receiving sales deposits	合同負債因收到銷售按金而增加		1,214	28,287	29,501
At 31 December 2023	於二零二三年十二月三十一日		2,942	83,026	85,968
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合同負債結餘的已確認收益		(1,525)	(33,329)	(34,854)
Increase in contract liabilities as a result of receiving sales deposits	合同負債因收到銷售按金而增加		1,920	66,328	68,248
At 31 December 2024	於二零二四年十二月三十一日		3,337	116,025	119,362

Contract liabilities include short-term advances received to deliver industrial products and construction services.

合同負債包括銷售工業產品及提供建造服務收到的短期預收款。

(b) Other payables are non-interest-bearing and are expected to be settled within twelve months after the reporting period.

(b) 其他應付款項不計息且預計於報告期後十二個月內結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

27. PROVISIONS

27. 撥備

		Warranties 保證金 <i>(Note a)</i> <i>(附註a)</i> <i>RMB'000</i> <i>人民幣千元</i>	Total 合計 <i>RMB'000</i> <i>人民幣千元</i>
At 1 January 2024	於二零二四年一月一日	900	900
Amounts utilised during the year	年內已使用金額	(420)	(420)
At 31 December 2024	於二零二四年十二月三十一日	480	480
Portion classified as current liabilities	分類為流動負債部分	200	200
Non-current portion	非流動部分	280	280

Note a: The Group provides one to three years of maintenance service to its customers for certain industrial products sales related to the prior year sales. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of maintenance service. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

附註a：本集團對過往年度銷售予客戶的部分工業產品提供一到三年的維修服務。本集團基於銷量及維修服務水平的過往經驗估算保修期的撥備金額。本集團會不斷審閱該估計及相關假設，並在適當時修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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28. INTEREST-BEARING BANK BORROWINGS AND OTHER LOANS 28. 計息銀行借款和其他貸款

		Effective interest rate	Maturity	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	Effective interest rate	Maturity	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current	即期						
Bank borrowings:	銀行借款：						
– unsecured	– 無抵押	2.10%-2.75%	2025	1,563,250	2.45%-3.00%	2024	1,706,208
Other loans:	其他貸款：						
– unsecured	– 無抵押			-	3.10%	2024	450,000
– short-term bonds (Note a)	– 短期融資券(附註a)	2.14%	2025	500,000	2.38%	2024	500,000
				2,063,250			2,656,208
Current portion of long-term bank borrowings and other loans	長期銀行借款和其他貸款的即期部分						
Bank borrowings – unsecured	銀行借款 – 無抵押	2.35%-3.45%	2025	386,790	2.80%-3.86%	2024	347,545
Other loans – bonds	其他貸款 – 債券			-	3.39%	2024	600,000
Lease liabilities	租賃負債	4.15%-4.75%	2025	21,325	4.41%	2024	23,229
				408,115			970,774
				2,471,365			3,626,982
Non-current	非即期						
Long-term bank borrowings and other loans:	長期銀行借款及其他貸款：						
Bank borrowings – unsecured	銀行借款 – 無抵押	2.35%-3.45%	2026-2030	1,257,306	2.85%-3.86%	2025-2029	1,316,710
Other loans – unsecured	其他貸款 – 無抵押			-	2.98%	2026	400,000
Lease liabilities	租賃負債	4.15%-4.75%	2026-2040	193,654	4.41%	2025-2038	246,995
				1,450,960			1,963,705
				3,922,325			5,590,687
Interest-bearing bank borrowings and other loans denominated in:	計息銀行借款和其他貸款以下列貨幣計值：						
– RMB	– 人民幣			3,922,325			5,590,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

28. INTEREST-BEARING BANK BORROWINGS AND OTHER LOANS (CONTINUED)

Note a: On 19 July 2023, 10 April 2024, 5 July 2024 and 17 October 2024, the Company issued four tranches of super short-term bonds with a par value of RMB100 amounting to RMB500 million each. The bonds had an annual effective interest rate of 2.38%, 2.02%, 1.77% and 2.14% respectively. The first, second and third tranches of super short-term-bond were already matured in April 2024, July 2024 and October 2024, respectively. The fourth tranche of the super short-term bond will be matured in April 2025.

The maturity profile of the interest-bearing bank borrowings and other loans as at the end of the reporting period is as follows:

28. 計息銀行借款和其他貸款(續)

附註a：本公司分別於二零二三年七月十九日、二零二四年四月十日、二零二四年七月五日及二零二四年十月十七日發行四期每期各人民幣500百萬元的超短期融資券，票面金額均為人民幣100元。該等融資券的實際年利率分別為2.38%、2.02%、1.77%及2.14%。第一期、第二期及第三期超短期融資券已經分別於二零二四年四月、二零二四年七月及二零二四年十月到期，第四期超短期融資券將於二零二五年四月到期。

計息銀行借款和其他貸款於報告期末的到期情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank borrowings repayable:	應付銀行借款：		
On demand or within one year	於要求時或一年內	1,950,040	2,053,753
In the second year	第二年	715,806	519,706
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	458,440	753,696
Beyond five years	五年後	83,060	43,308
		3,207,346	3,370,463
Other loans repayable:	應付其他貸款：		
On demand or within one year	於要求時或一年內	521,325	1,573,229
In the second year	第二年	25,125	27,654
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	69,749	476,124
Beyond five years	五年後	98,780	143,217
		714,979	2,220,224
Total	合計	3,922,325	5,590,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

29. SHARE CAPITAL

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
Shares	股份	人民幣千元	人民幣千元
Issued and fully paid:	已發行和繳足：		
2,967,542,000	2,967,542,000股		
(2023: 2,967,542,000) ordinary shares	(二零二三年：2,967,542,000股) 普通股	2,967,542	2,967,542

29. 股本

30. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2024 and 2023 are presented in the consolidated statement of changes in equity.

30. 儲備

截至二零二四年及二零二三年十二月三十一日止年度，本集團的儲備與變動金額呈列在合併權益變動表內。

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2024	2023
		二零二四年	二零二三年
Percentage of equity interests held by non-controlling interests:	非控股權益持有的股權比例：		
Technologies & Engineering Company	科技工程公司	44%	44%
Nanjing Environmental Protection	南京環保	7.89%	7.89%
Tiandi Environmental	天地環保	35%	35%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

31. 擁有重大非控股權益的非全資附屬公司(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to non-controlling interests:	歸屬於非控股權益的年內利潤/(損失):		
Technologies & Engineering Company	科技工程公司	(16,835)	(43,663)
Nanjing Environmental Protection	南京環保	4,160	3,932
Tiandi Environmental	天地環保	15,066	19,942
Dividends declared to non-controlling interests:	宣派予非控股權益的股息:		
Technologies & Engineering Company	科技工程公司	-	-
Nanjing Environmental Protection	南京環保	-	-
Tiandi Environmental	天地環保	19,600	6,475
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計餘額:		
Technologies & Engineering Company	科技工程公司	(345,048)	(336,478)
Nanjing Environmental Protection	南京環保	48,640	44,313
Tiandi Environmental	天地環保	93,648	97,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following table illustrates the summarised financial information of Technologies & Engineering Company, Nanjing Environmental Protection and Tiandi Environmental. The amounts disclosed are before any inter-company eliminations:

31. 擁有重大非控股權益的非全資附屬公司(續)

下表概述科技工程公司、南京環保及天地環保的財務資料。所披露的金額為集團公司間抵銷前的金額：

2024	二零二四年	Technologies & Engineering Company 科技工程公司 RMB'000 人民幣千元	Nanjing Environmental Protection 南京環保 RMB'000 人民幣千元	Tiandi Environmental 天地環保 RMB000 人民幣千元
Revenue	收入	219,255	512,021	131,152
Total expenses	總開支	257,516	459,302	88,106
Profit/(loss) for the year	年內利潤／(損失)	(38,261)	52,719	43,046
Total comprehensive income/(loss) for the year	年內綜合收益／(損失)總額	(37,382)	52,719	43,046
Current assets	流動資產	1,362,120	1,112,185	131,187
Non-current assets	非流動資產	205,291	397,459	159,452
Current liabilities	流動負債	2,361,971	613,332	22,323
Non-current liabilities	非流動負債	6,566	279,835	750
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	(172,963)	169,806	909
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	409	(6,582)	(5,961)
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	274,992	(119,859)	(56,080)
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	57	-	-
Net increase/(decrease) in cash and cash equivalents	現金和現金等價物增加／(減少)淨額	102,495	43,365	(61,132)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

31. 擁有重大非控股權益的非全資附屬公司(續)

2023	二零二三年	Technologies & Engineering Company 科技工程公司 RMB'000 人民幣千元	Nanjing Environmental Protection 南京環保 RMB'000 人民幣千元	Tiandi Environmental 天地環保 RMB000 人民幣千元
Revenue	收入	393,622	486,506	127,021
Total expenses	總開支	(492,857)	(436,668)	(70,044)
Profit/(loss) for the year	年內利潤/(損失)	(99,235)	49,838	56,977
Total comprehensive income/(loss) for the year	年內綜合收益/(損失)總額	(98,857)	49,838	56,977
Current assets	流動資產	1,684,648	1,291,723	141,138
Non-current assets	非流動資產	264,537	404,803	170,376
Current liabilities	流動負債	2,697,689	806,974	31,037
Non-current liabilities	非流動負債	16,218	327,914	805
Net cash flows generated from operating activities	經營活動所得現金流量淨額	56,169	151,323	74,740
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,359)	(7,303)	(11,249)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(24,834)	(45,443)	(18,580)
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	60	-	-
Net increase in cash and cash equivalents	現金和現金等價物增加淨額	29,036	98,577	44,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32. 合併現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生的負債變動

2024	二零二四年	Interest-bearing bank borrowings and other loans (other than lease liabilities) 計息銀行借款和其他貸款 (除租賃負債外) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Other payables and accruals 其他應付款項和應計費用 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	5,320,463	270,224	778,219
Changes from financing cash flows	融資活動現金流量的變動	(1,613,117)	(32,136)	(433,938)
Lease modification	租賃變更	-	(43,268)	-
Interest expenses	利息支出	-	20,159	144,619
Dividends declared by a subsidiary to its non-controlling shareholder	附屬公司分派予非控股權益擁有人的股息	-	-	1,450
Changes from operating cash flows	經營活動現金流量的變動	-	-	97,684
Exchange gains	匯兌收益	-	-	43,626
Changes from investing cash flows	投資活動現金流量的變動	-	-	(39,474)
As at 31 December 2024	於二零二四年十二月三十一日	3,707,346	214,979	592,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

32. 合併現金流量表附註(續)

(a) Changes in liabilities arising from financing activities (Continued)

(a) 融資活動產生的負債變動(續)

2023	二零二三年	Interest-bearing bank borrowings and other loans (other than lease liabilities) 計息銀行借款和其他貸款 (除租賃負債外) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Other payables and accruals 其他應付款項和應計費用 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	5,347,354	292,887	955,516
Changes from financing cash flows	融資活動現金流量的變動	(26,891)	(16,470)	(309,149)
Non-cash flow impact	非現金流量影響	-	(17,840)	-
Interest expenses	利息支出	-	11,647	176,319
2022 final dividends	二零二二年末期股息	-	-	150,954
Dividends declared by a subsidiary to its non-controlling shareholder	附屬公司分派予非控股權益擁有人的股息	-	-	7,475
Changes from operating cash flows	經營活動現金流量的變動	-	-	(98,966)
Exchange gains	匯兌收益	-	-	229
Changes from investing cash flows	投資活動現金流量的變動	-	-	(104,159)
As at 31 December 2023	於二零二三年十二月三十一日	5,320,463	270,224	778,219

(b) Total cash outflow for leases

(b) 租賃現金流出總額

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

合併現金流量表中的租賃現金流出總額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	經營活動	35,743	7,732
Within financing activities	融資活動	25,626	16,470
		61,369	24,202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

33. CONTINGENT LIABILITIES

India NLC Project

On 6 March 2020, Technologies & Engineering Company signed a construction contract with NLC India limited ("NLC India"). Due to the impact of COVID-19, the construction progress was delayed, and NLC India issued a formal notice to request to terminate the contract and redeem the performance guarantee letter amounting to RMB47,303,000. In addition, the claims brought by NLC India also include the costs incurred in re-tendering and the arbitration progress. The Group fully accrued a provision of RMB47,303,000 for the request of redeeming the performance guarantee letter, and incurred other expenses of RMB47,303,000 for the year ended 31 December 2021 accordingly. During the year ended 31 December 2022, the performance guarantee letter of RMB47,303,000 has been fully redeemed. The likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably.

33. 或有負債

印度NLC項目

於二零二零年三月六日，科技工程公司與NLC India limited (「NLC India」)簽署總承包合同。後因新冠疫情影響，建造工程被延誤，故NLC India發出正式通知，要求終止合同並兌付履約保函人民幣47,303,000元。此外，NLC India提出的訴訟主張還包括重新招標產生的費用、仲裁程序產生的費用等。本集團針對兌付保函事項全額計提撥備人民幣47,303,000元，並相應於截至二零二一年十二月三十一日止年度產生其他開支人民幣47,303,000元。於截至二零二二年十二月三十一日止年度，人民幣47,303,000元的履約保函已全部贖回。有關該等合同糾紛的其他賠償金額無法可靠估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

34. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但尚未撥備		
Buildings	樓宇	25	356
Plant and machinery	廠房和設備	182,378	68,960
Equity investment (Note)	權益投資(附註)	47,896	50,000
		230,299	119,316

Note: On 28 December 2023, the Company has entered into the capital contribution agreement with China Datang, Datang International Power Generation Co., Ltd., Guangxi Guiguan Electric Power Co., Ltd. and China Datang Renewable Power Maintenance Co., Ltd., which are the subsidiaries of China Datang and DEC Academy of Science and Technology, in relation to the proposed formation of the company with a registered capital of RMB1,000 million. Pursuant to the capital contribution agreement, the Company shall make a capital contribution of RMB50,000,000, representing 5% equity interest in the company. During the year ended 31 December 2024, the Company has made a capital contribution of RMB5,000,000 and the remaining capital contribution of RMB45,000,000 has not been paid as at the end of the reporting period.

On 26 June 2024, the Company established a wholly-owned subsidiary, Datang Environment (Xiong'an) Intelligent Energy Company Limited* (大唐環境(雄安)智慧能源有限公司), with a registered capital of RMB5 million. Pursuant to the relevant agreement, the Company shall make a capital contribution of RMB5 million. During the year ended 31 December 2024, the Company has made a capital contribution of RMB2,104,000 and the remaining capital contribution of RMB2,896,000 has not been paid as at the end of the reporting period.

- (b) The Group had no lease contracts that have not yet commenced as at 31 December 2024.

34. 承擔

- (a) 本集團於報告期末有如下資本承擔：

附註：於二零二三年十二月二十八日，本公司與中國大唐、大唐國際發電股份有限公司、廣西桂冠電力股份有限公司及中國大唐新能源電力檢修有限公司(均為中國大唐的附屬公司)以及東方科學技術研究院就建議成立註冊資金人民幣1,000百萬元的公司訂立出資協議。根據出資協議，本公司出資人民幣50,000,000元，佔公司5%的股權。截至二零二四年十二月三十一日止年度，本公司已出資人民幣5,000,000元，餘下出資人民幣45,000,000元截至報告期末尚未支付。

於二零二四年六月二十六日，本公司成立全資附屬公司大唐環境(雄安)智慧能源有限公司，註冊資本為人民幣5百萬元。根據相關協議，本公司應出資人民幣5百萬元。截至二零二四年十二月三十一日止年度，本公司已出資支付人民幣2,104,000元，餘下出資人民幣2,896,000元截至報告期末尚未支付。

- (b) 於二零二四年十二月三十一日，本集團並無任何尚未開始履行的租賃協議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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35. RELATED PARTY TRANSACTIONS

The Group is part of China Datang and had significant transactions with China Datang Group during the year.

The related party transactions in respect of the sales and purchase of goods, the rendering of and receiving of services to and from China Datang Group and certain associates and joint ventures of China Datang Group, and loans from/to and interest expense/income to/from China Datang Group as detailed in Note 35(a) also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

In addition to the related party transactions disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant related party transactions entered into the ordinary course of business between the Group and its related parties during the year.

(a) Significant related party transactions

35. 關聯方交易

本集團為中國大唐的成員公司，於本年中國大唐集團擁有重大的交易。

向中國大唐集團及其若干合聯營公司出售和購買貨物、提供或接受服務有關的關聯方交易，以及附註35(a)所述的自中國大唐集團獲得貸款／向中國大唐集團提供貸款及向中國大唐集團支付的利息開支／收入／自中國大唐集團獲得的利息支出／收入也構成上市規則第14A章所定義的關連交易或持續關連交易。

除在合併財務報表其他部分披露的關聯方交易外，下文概述由本集團及其關聯方於本年度在日常業務過程中訂立的重大關聯方交易。

(a) 重大關聯方交易

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Sales of goods and rendering of services to China Datang Group		向中國大唐集團銷售貨物及提供服務		
Environmental protection and energy conservation solutions	(i)	環保節能解決方案	4,278,200	4,489,912
Renewable energy engineering		可再生能源工程	296,601	321,009
Others		其他	918	411
			4,575,719	4,811,332
Sales of goods and rendering of services to the associates and joint ventures of China Datang Group		向中國大唐集團合聯營公司銷售貨物及提供服務		
Environmental protection and energy conservation solutions	(i)	環保節能解決方案	306,622	308,073
Purchases of goods and receiving of services from China Datang Group		自中國大唐集團購買貨物及接受服務		
Water supply and electricity supply	(i)	供水及供電	599,838	792,044
Ancillary services under the concession operations		特許經營業務項下的輔助服務	154,064	83,421
Logistics services		後勤服務	38,911	65,377
Wind power electricity and other Products		風能電力及其他產品	869,821	1,034,600
			1,662,634	1,975,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(a) Significant related party transactions (continued) (a) 重大關聯方交易(續)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Purchases of goods and receiving of services from the associates and joint ventures of China Datang Group		自中國大唐集團合聯營公司購買貨物及接受服務		
Water supply and electricity supply	(i)	供水及供電	88,859	111,830
Wind power electricity and other products		風能電力及其他產品	17,674	163
			106,533	111,993
Loans from subsidiaries of China Datang Group		向中國大唐集團附屬公司借款		
China Datang Finance Co., Ltd. ("Datang Finance") (Note a)	(ii)	中國大唐財務有限公司(「大唐財務」)(附註a)	220,000	1,471,500
Interest expense on loans from subsidiaries of China Datang Group		向中國大唐集團附屬公司借款的利息支出		
Datang Finance	(iii)	大唐財務	11,017	17,895
Datang Financial Lease Co., Ltd. ("Datang Financial Lease")		大唐融資租賃有限公司(「大唐融資租賃」)	5,349	5,891
			16,366	23,786
Interest income from a subsidiary of China Datang Group		向中國大唐集團附屬公司存款取得的利息收入		
Datang Finance	(iii)	大唐財務	5,309	7,263
Proceeds from disposal of items of property, plant and equipment from subsidiary of China Datang Group		向中國大唐集團附屬公司出售物業、廠房和設備項目所得的款項		
Datang Shanxi Power Generation Co., Ltd.	(iii)	大唐陝西發電有限公司	-	37,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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35. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (continued)

All transactions with related parties were conducted at prices and on terms mutually agreed by the parties involved, which are determined as follows:

i. **Sales of goods and rendering of services to China Datang Group and its associates and joint ventures, purchases of goods and receiving of services from China Datang Group and its associates and joint ventures (excluding property leases)**

1. Pricing policies for products: The pricing policies for products are as follows:
 - a. the bidding price where the bidding process is required; or
 - b. where no bidding process is involved, the market price.
2. Pricing policies for concession operations (desulfurisation and denitrification) services: The desulfurisation and denitrification tariffs under the concession operation services are determined based on the government-prescribed price, while the prices for by-products are determined based on the market price. In respect of the auxiliary services offered to the Group by China Datang Group under the desulfurisation and denitrification concession operations, the price is determined in accordance with the costs of human resources in connection with the auxiliary services and related management expenses as well as relevant maintenance expenses for the equipment of power plants and with reference to the industry average level.

35. 關聯方交易(續)

(a) 重大關聯方交易(續)

所有關聯方交易經涉及各方按互相同意的價格和條款進行，由以下各項釐定：

i. **向中國大唐集團及其合聯營公司銷售貨物及提供服務、向中國大唐集團及其合聯營公司購買貨物及接受服務(不包括物業租賃)**

1. 產品的定價政策：
產品的定價政策如下：
 - a. 如須經招標程序，則執行競標價；或
 - b. 如不涉及招標程序，則執行市場價。
2. 特許經營(脫硫及脫硝)服務的定價政策：特許經營服務項下的脫硫脫硝電價按政府規定價格確定，副產品價格以市場價為基準而釐定。就中國大唐集團向本集團提供的脫硫及脫硝特許經營下的輔助服務而言，價格根據輔助服務涉及的人力資源成本及有關管理開支以及相關發電廠設備維護的開支為基準並考慮行業平均水準而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(CONTINUED)

(a) Significant related party transactions (Continued)

- i. Sales of goods and rendering of services to China Datang Group and its associates and joint ventures, purchases of goods and receiving of services from China Datang Group and its associates and joint ventures (excluding property leases) (Continued)
3. Pricing policies for services other than concession operations services: The pricing policies for these kinds of services are as follows:
 - a. the bidding price where the bidding process is required; or
 - b. where no bidding process is involved, the market price.
4. Pricing policy for procurement of equipment: In respect of equipment procurement from China Datang Group, in most circumstances, bidding procedures shall apply for the determination of the price. Only in exceptional circumstances, such as urgent purchases by the Group, bidding procedures can be skipped by the Group where the purchase price shall be determined by experts of the Group based on the fair market value and historical records of the procurement price.

(a) 重大關聯方交易(續)

- i. 向中國大唐集團及其合聯營公司銷售貨物及提供服務、向中國大唐集團及其合聯營公司購買貨物及接受服務(不包括物業租賃)(續)
3. 非特許經營服務的定價政策：該類型服務的定價政策如下：
 - a. 如須經招標程序，則執行競標價；或
 - b. 如不涉及招標程序，則執行市場價。
4. 設備採購的定價政策：就中國大唐集團的設備採購而言，多數情況下應採取招標程序釐定價格。僅在本集團採購需求緊急等特殊情況下方能不經由招標程序，但採購定價應由本集團的專家參照市場公允價格和歷史採購價格進行釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (Continued)

ii. Financial services

Datang Finance provides loan services, deposit services and other financial services to the Group.

Pricing policy: The pricing policies for financial services are as follows:

1. the interest rate for the Group's deposits with Datang Finance shall not be lower than the equivalent deposit interest rate as provided by other financial institutions in the PRC by reference to the benchmark interest rates published by the PBOC;
2. the interest rate for loans granted to the Group by Datang Finance shall not be higher than the equivalent loan interest rate as charged by other financial institutions in the PRC by reference to the benchmark interest rates published by the PBOC; and
3. the fees charged by Datang Finance for the provision of financial services to the Group other than deposit services and loan services shall not be higher than the rate charged by other financial institutions in the PRC for the same or similar type of services.

China Datang Group Capital Holdings Co., Ltd. ("Datang Capital") provides financial leasing and commercial factoring services to the Group.

Pricing Policy: Datang Capital has undertaken to provide the aforementioned financial services to the Group based on the following pricing principles:

35. 關聯方交易(續)

(a) 重大關聯方交易(續)

ii. 金融服務

大唐財務向本集團提供借款服務、存款服務及其他金融服務。

定價政策：以上金融服務定價政策如下：

1. 經參考中國人民銀行公佈的基準利率，本集團在大唐財務存款的利率不得低於中國其他金融機構所提供的同等存款利率；
2. 經參考中國人民銀行公佈的基準利率，大唐財務向本集團授予的貸款利率不得高於中國其他金融機構所收取的同等貸款利率；及
3. 大唐財務向本集團提供除存款服務及貸款服務以外的其他金融服務所收取的費用不得高於中國其他金融機構就同樣或類似類型的服務所收取的費率。

中國大唐集團資本控股有限公司(「大唐資本」)向本集團提供融資租賃和商業保理服務。

定價政策：大唐資本基於以下定價政策向本集團提供以上金融服務：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(CONTINUED)

(a) Significant related party transactions (Continued)

ii. Financial services (Continued)

1. financial leasing service – the rent paid by the Group to Datang Capital includes (i) procurement costs and (ii) interest. The relevant interest is determined based on the benchmark interest rates for borrowings as implemented by the PBOC;
2. loan service – the interest rate for loans granted to the Group by Datang Financial Lease and Datang Commercial Factoring shall not be higher than the equivalent loan interest rate as charged by other financial institutions in the PRC by reference to the benchmark interest rates published by the PBOC. During this year, all the loans granted from Datang Financial Lease and Datang Commercial Factoring are unsecured.

The above services are provided by Datang Financial Lease and Datang Commercial Factoring, the subsidiaries of Datang Capital, respectively.

iii. Disposal of property, plant and equipment to a subsidiary of China Datang Group

The consideration was based on the appraised market value of the building, building structures and equipment on a specific date by a PRC independent valuer.

(a) 重大關聯方交易(續)

ii. 金融服務(續)

1. 融資租賃服務—本集團向大唐資本支付的租金包括(ii)採購成本和(ii)利息。有關利息按中國人民銀行實施的貸款基準利率釐定；
2. 貸款服務—大唐融資租賃及大唐商業保理向本集團授出的貸款利率，應參考中國人民銀行發佈的基準利率，不高於中國其他金融機構收取的等同貸款利率。年內，大唐融資租賃及大唐商業保理授出的所有貸款均無抵押。

以上服務由大唐資本之附屬公司大唐融資租賃和大唐商業保理分別提供。

iii. 向中國大唐集團附屬公司出售物業、廠房和設備

代價乃基於中國獨立估值師所評估的樓宇、建築結構及設備於特定日期的評估市值而計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(b) Outstanding balances with related parties (b) 關聯方未償還結餘

Other than those disclosed elsewhere in the consolidated financial statements, the outstanding balances with related parties at 31 December 2024 and 2023 are as follows:

除合併財務報表其他章節所披露外，於二零二四年及二零二三年十二月三十一日，關聯方未償還結餘如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents	現金和現金等價物		
Datang Finance	大唐財務	964,233	1,717,843
Trade and bills receivables	貿易應收款項和應收票據		
China Datang Group	中國大唐集團	5,513,969	6,500,784
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	817,841	581,972
		6,331,810	7,082,756
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		
Prepayments	預付款項		
China Datang Group	中國大唐集團	13,163	15,230
Other receivables	其他應收款項		
China Datang Group	中國大唐集團	25,473	34,494
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	-	627
		25,473	35,121
		38,636	50,351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(b) Outstanding balances with related parties (Continued)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other non-current assets	其他非流動資產		
China Datang Group	中國大唐集團	39,316	14,381
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	1,212	542
		40,528	14,923
Contract assets	合同資產		
China Datang Group	中國大唐集團	11,626	61,954
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	4,173	7,413
		15,799	69,367
Interest-bearing bank borrowings and other loans (other than lease liabilities)	計息銀行借款和其他貸款 (不包括租賃負債)		
Datang Finance	大唐財務	–	850,000
Trade and bills payables	貿易應付款項和應付票據		
China Datang Group	中國大唐集團	1,621,130	1,823,515
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	–	118,660
		1,621,130	1,942,175
Other payables and accruals	其他應付款項和應計費用		
China Datang Group	中國大唐集團	131,957	64,673
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	–	292
		131,957	64,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions with other government-related entities in the PRC

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government and numerous government authorities and agencies (collectively referred to as “**government-related entities**”). China Datang, the parent and ultimate holding company of the Company, is a PRC state-owned enterprise and these government-related entities are also considered the related parties of the Group in this respect.

Apart from the transactions with China Datang Group mentioned above, the Group also conducts some business activities with other government-related entities in the ordinary course of business. These transactions are carried out on terms similar to those that would be entered into with non-government-related entities.

The Group prices its services and products based on commercial negotiations. The Group has also established its approval process for the sale of goods, provision of services, purchase of products and receiving of services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are government-related entities or not.

Having considered the possibility for transactions to be impacted by related party relationships, the Group’s approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on the consolidated financial statements, the Directors are of the opinion that further information about the following transactions that are collectively significant is required for disclosure:

— Deposits and borrowings

Except for the cash and cash equivalents deposited in Datang Finance and Wing Lung Bank in Hong Kong, the Group deposits most of its cash in government-related financial institutions, and also obtains short-term and long-term loans from these financial institutions in the ordinary course of business. The interest rates of the bank deposits and loans are regulated by the PBOC.

35. 關聯方交易(續)

(c) 與中國其他政府相關實體的交易

本集團現時在以中國政府和眾多政府機關和機構直接或間接控制、共同控制或對其有重大影響的實體(統稱為「**政府相關實體**」)為主的經濟體制中運營。本公司的母公司和最終控股公司中國大唐是中國國有企業，就此而言，政府相關實體亦被視作本集團的關聯方。

除上文提及的與中國大唐集團的交易外，本集團於日常業務過程中與其他政府相關實體也進行一些業務活動。該等交易按與非政府相關實體所訂立交易的條款相似的條款進行。

本集團基於商業協商對其服務和產品定價。本集團亦已確立有關銷售貨物、提供服務、購買產品和服務的審批程序以及借款的融資政策。該審批程序和融資政策概不基於交易雙方是否為政府相關實體。

經考慮關聯方關係、本集團的審批程序和融資政策擬對交易造成的潛在影響，以及理解該關係對合併財務報表造成的潛在影響的必要資料，董事認為須披露有關下列交易的進一步資料：

— 存款和借款

除存入大唐財務及香港永隆銀行的現金和現金等價物外，本集團將其大部分現金存入政府相關金融機構，並且於日常業務中從該等金融機構獲得短期和長期貸款。銀行存款和貸款利率受中國人民銀行規管。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(d) Compensation of key management personnel of the Group (d) 本集團主要管理人員的薪酬

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	6,208	7,734
Post-employment benefits	離職後福利	474	540
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	6,682	8,274

Further details of directors' and supervisors' emoluments are included in Note 9 to the consolidated financial statements.

董事和監事酬金的進一步詳情載於本合併財務報表附註9。

(e) Property leases

As a lessee, the Group leases buildings for desulfurisation and denitrification facilities from Datang Financial Lease and some power plants from the China Datang Group, with a general lease term of 20 years. The related right-of-use assets and lease liabilities, payment of lease liabilities as at the end of the reporting period and the related expenses recognised during the year are as follows:

(e) 物業租賃

作為承租人，本集團向大唐融資租賃及中國大唐集團下屬發電廠租賃放置脫硫脫硝設備的樓宇，租賃期限通常為20年。關聯方使用權資產和租賃負債、於報告期內償付的租賃負債及於年內確認的相關開支如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	199,413	242,462
Lease liabilities	租賃負債	211,925	262,807

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

(e) Property leases (Continued) (e) 物業租賃(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge	折舊撥備	24,791	24,879
Interest expense	利息費用	10,364	11,324
Payments	付款	33,452	33,452

36. FINANCIAL INSTRUMENTS BY CATEGORY 36. 按類別劃分的金融工具

The carrying amounts of each of the categories of the Group's financial instruments as at the end of the reporting period are as follows:

於報告期末，本集團各類別金融工具的賬面值如下：

		31 December 2024 二零二四年十二月三十一日			31 December 2023 二零二三年十二月三十一日		
		Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
Financial assets							
金融資產							
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益投資	-	3,587	3,587	-	-	-
Trade and bills receivables	貿易應收款項和應收票據	6,703,343	62,780	6,766,123	7,903,257	100,230	8,003,487
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項和其他資產的金融資產	81,260	-	81,260	74,984	-	74,984
Restricted cash	受限制現金	10,990	-	10,990	51,247	-	51,247
Cash and cash equivalents	現金和現金等價物	994,747	-	994,747	1,759,357	-	1,759,357
		7,790,340	66,367	7,856,707	9,788,845	100,230	9,889,075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

For the year ended 31 December 2024
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36. FINANCIAL INSTRUMENTS BY CATEGORY 36. 按類別劃分的金融工具(續)

(CONTINUED)

		31 December 2024 二零二四年 十二月三十一日	31 December 2023 二零二三年 十二月三十一日
Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤餘成本計量的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤餘成本計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項和應付票據	3,261,072	4,325,996
Financial liabilities included in other payables and accruals	計入其他應付款項和應計 費用的金融負債	757,750	692,289
Interest-bearing bank borrowings and other loans	計息銀行借款和其他貸款	3,922,325	5,590,687
		7,941,147	10,608,972

37. FAIR VALUE AND FAIR VALUE HIERARCHY 37. 金融工具公允價值和公允價值等級

OF FINANCIAL INSTRUMENTS

Fair value

The carrying amounts and fair values of the Group's financial instruments are as follows:

公允價值

本集團的金融工具賬面值和公允價值列示如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial liabilities 金融負債	金融負債				
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities) (Note 28)	長期計息銀行借款和其他貸款 (不包括租賃負債)(附註28)	1,257,306	1,716,710	1,146,554	1,538,386

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank borrowings and other loans, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value disclosure of financial instruments. The corporate finance team reports directly to management. As at 31 December 2024 and 2023, the corporate finance team analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the non-current portion of long-term interest-bearing bank borrowings and other loans (other than lease liabilities) have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risks for interest-bearing bank borrowings and other loans as at 31 December 2024 and 2023 were assessed to be insignificant.
- The fair values of the bills receivable which are measured at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using the one-year bank loan interest rate published by the People's Bank of China.

37. 金融工具公允價值和公允價值等級(續)

公允價值(續)

管理層已評估，現金和現金等價物、受限制現金、貿易應收款項和應收票據、計入預付款項、其他應收款項和其他資產的金融資產、貿易應付款項和應付票據、計入其他應付款項和應計費用的金融負債、計息銀行借款和其他貸款的流動部分的公允價值均與其賬面值相若，主要是由於該等工具於短期內到期。

由財務經理領導的本集團公司財務團隊負責制定金融工具公允價值披露的政策和程序。公司財務團隊直接向管理層報告。於二零二四年及二零二三年十二月三十一日，公司財務團隊分析了金融工具的價值變動，並確定了在估值中應用的主要投入。管理層對評估進行了審查和批准。

金融資產和負債的公允價值按自願方於一項現行交易(強迫或清盤出售除外)中交換有關工具的金額列值。以下為估計公允價值所用的方法和假設：

- 長期計息銀行借款和其他貸款的即期部分(除租賃負債外)的公允價值乃將預期未來現金流量按具備相若條款、信用風險和剩餘有效期的工具目前適用的折現率貼現而計算。於二零二四年及二零二三年十二月三十一日，本集團本身計息銀行借款和其他貸款的不履行風險而導致的公允價值變動被評定為並不重大。
- 以公允價值計量且其變動計入其他綜合收益的應收票據的公允價值，是按照中國人民銀行公佈的一年期銀行貸款利率對預計未來現金流折現計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Details of information about Level 3 fair value measurements are as follows:

Financial instruments 金融工具	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investments 非上市權益投資	Market approach 市場法	P/B ratio 市賬率	1.0x 1.0x	The estimated fair value would increase if the P/B ratio was higher and vice versa 倘市賬率越高，估計的公允價值將會增加，反之亦然

The management of the Group is responsible for determining the appropriate valuation techniques and inputs for fair value measurements. The management of the Group regularly reports to the Board in relation to the fair value measurements of the aforesaid financial assets.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 3 are unchanged.

Fair value hierarchy

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:-

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: fair values measured using significant unobservable input.

37. 金融工具公允價值和公允價值等級(續)

公允價值(續)

第三級公允價值計量之資料詳情如下：

本集團管理層負責釐定公允價值計量之適當估值技術及輸入數據。本集團管理層定期就上述金融資產之公允價值計量向董事會報告。

用於計量分類為第三級之公允價值所用之方法及估值技術維持不變。

公允價值等級

下表闡明本集團以公允價值層級的三個層級以公允價值計量的金融工具的賬面值，其中各項金融工具的公允價值以最低層級整體分類對公允價值計量具有重要意義的輸入數據。等級定義如下：—

- 第一級：使用活躍市場中相同金融工具的報價(未調整)計量的公允價值。
- 第二級：使用第二級輸入數據計量的公允價值，即未能符合第一級的可觀察輸入數據，且未使用重要的不可觀察輸入數據。不可觀察輸入數據是指無法獲得市場數據的輸入數據。
- 第三級：使用重大不可觀察輸入數據計量的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value

		Fair value measurement using 採用以下公允價值等級計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場的 報價(第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日				
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動 計入其他綜合收益的權益投資	-	-	3,587	3,587
Trade and bills receivables	貿易應收款項和應收票據	-	62,780	-	62,780
As at 31 December 2023	於二零二三年十二月三十一日				
Trade and bills receivables	貿易應收款項和應收票據	-	100,230	-	100,230

The movements in fair value measurements within Level 3 during the year are as follows:

本年內以第三級公允價值計量的變動如下：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments at fair value through other comprehensive income – unlisted:	以公允價值計量且其變動計入其他綜合收益的權益投資 – 未上市：		
At 1 January	於一月一日	-	-
Addition	增加	5,000	-
Total losses recognised in other comprehensive income	於其他綜合收益確認的虧損總額	(1,413)	-
At 31 December	於十二月三十一日	3,587	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

		Fair value measurement using 採用以下公允價值等級計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日				
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities)	長期計息銀行借款和其他貸款（不包括租賃負債）	-	1,146,554	-	1,146,554
As at 31 December 2023	於二零二三年十二月三十一日				
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities)	長期計息銀行借款和其他貸款（不包括租賃負債）	-	1,538,368	-	1,538,368

37. 金融工具公允價值和公允價值等級(續)

公允價值等級(續)

披露公允價值的負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and other loans, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, senior management of the Company meets regularly to analyse and formulate measures to manage the Group's exposure to these risks. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. Management of the Company reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group regularly reviews and monitors the mix of fixed and floating interest rate borrowings in order to manage its interest rate risk. The Group's interest-bearing bank borrowings and other loans, restricted cash, and cash and cash equivalents are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to profit or loss as earned/incurred.

As at 31 December 2024, if there had been a general increase/decrease in the market interest rates by 10 basis points, with all other variables held constant, the Group's consolidated pre-tax profit would have decreased/increased by approximately RMB1,656,000 (31 December 2023: RMB1,646,000) and there had been no impact on other components of the consolidated equity, except for retained profits, of the Group. The estimated 10 basis points, increase or decrease represents management's assessment of a reasonably possible change in market interest rates over the period until the next annual year end.

38. 財務風險管理目標和政策

本集團的主要金融工具包括計息銀行借款和其他貸款、現金和現金等價物。該等金融工具主要用於為本集團的經營籌集資金。本集團擁有直接來自其運營的多種其他金融資產和負債，如貿易應收款項和應收票據及貿易應付款項和應付票據。

本集團金融工具產生的主要風險為利率風險、外匯風險、信用風險和流動性風險。一般而言，本公司高級管理層會定期召開會議分析和制定措施，管理本集團面臨的該等風險。由於本集團將該等風險維持在最低水準，故本集團未使用任何衍生工具和其他工具作對沖用途。本集團並無持有或發行用作交易的衍生金融工具。本公司管理層檢討和批准管理各類風險的政策，其概要如下：

(a) 利率風險

本集團承受主要與本集團按浮動利率計息的長期債務義務有關的市場利率變動的風險。

本集團會定期審閱及監察固定和浮動利率借款的組合，以管理其利率風險。本集團的計息銀行借款及其他貸款、受限制現金和現金和現金等價物按攤餘成本列賬，且不會定期重估其價值。浮動利率利息收入和開支於賺取／產生時在損益計入／扣除。

於二零二四年十二月三十一日，如市場利率全面上升／下降十個基點，而所有其他變數保持不變，則本集團的合併除稅前利潤將減少／增加約人民幣1,656,000元(二零二三年十二月三十一日：人民幣1,646,000元)，且除未分配利潤外，不會對本集團合併權益的其他組成部分構成影響。估計十個基點上升或下降指管理層對期間內至下一個年度末市場利率可能合理變動的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Foreign currency risk

Foreign currency risk primarily arises from certain significant foreign currency deposits, trade receivables, and trade payables denominated in United States Dollars ("USD"), Hong Kong Dollars ("HKD"), and Indian Rupee ("INR"). The treasury management department of the Group closely monitors the international foreign currency market on the change of exchange rates and takes this into consideration when depositing foreign currency deposits and borrowing loans. As at 31 December 2024, the Group had significant exposures to INR.

The Group has transactional currency exposures which arise from sales or purchases by operating units in currencies other than the units' functional currencies. The exposure was insignificant for the years ended 31 December 2024 and 31 December 2023.

38. 財務風險管理目標和政策(續)

(b) 外匯風險

外匯風險主要來自於若干以美元(「美元」)、港元(「港元」)及印度盧比(「印度盧比」)計值的若干重大外匯存款、貿易應收款項及貿易應付款項。本集團財務管理部密切監控國際外匯市場的匯率變動，並於存入外匯存款及借入貸款時納入考慮。於二零二四年十二月三十一日，本集團對印度盧比有重大敞口。

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團交易貨幣風險並不重大。

		Increase/ (decrease) in rate 匯率 上升/(下降) %	Increase/ (decrease) in profit after tax 除稅後利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2024	二零二四年			
If RMB weakens against USD	倘人民幣對美元貶值	5	-	-
If RMB strengthens against USD	倘人民幣對美元升值	(5)	-	-
2023	二零二三年			
If RMB weakens against USD	倘人民幣對美元貶值	5	331	331
If RMB strengthens against USD	倘人民幣對美元升值	(5)	(331)	(331)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Foreign currency risk (Continued)

		Increase/ (decrease) in rate 匯率 上升/(下降) %	Increase/ (decrease) in profit after tax 除稅後利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2024	二零二四年			
If RMB weakens against INR	倘人民幣對印度盧比貶值	5	(2,453)	(2,453)
If RMB strengthens against INR	倘人民幣對印度盧比升值	(5)	2,453	2,453
2023	二零二三年			
If RMB weakens against INR	倘人民幣對印度盧比貶值	5	(9,264)	(9,264)
If RMB strengthens against INR	倘人民幣對印度盧比升值	(5)	9,264	9,264

(c) Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 79% (2023: 75%) of the total trade and bills receivables, financial assets included in prepayments, other receivables and other assets, and contract assets were due from China Datang Group, the Group's largest customer. As the Group's major customers are China Datang's subsidiaries or other state-owned enterprises, the Group believes that they are reliable and of high credit quality, and hence, there is no significant credit risk with these customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Senior management of the Company keeps reviewing and assessing the creditworthiness of the Group's existing customers on an ongoing basis.

38. 財務風險管理目標和政策(續)

(b) 外匯風險(續)

		Increase/ (decrease) in rate 匯率 上升/(下降) %	Increase/ (decrease) in profit after tax 除稅後利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2024	二零二四年			
If RMB weakens against INR	倘人民幣對印度盧比貶值	5	(2,453)	(2,453)
If RMB strengthens against INR	倘人民幣對印度盧比升值	(5)	2,453	2,453
2023	二零二三年			
If RMB weakens against INR	倘人民幣對印度盧比貶值	5	(9,264)	(9,264)
If RMB strengthens against INR	倘人民幣對印度盧比升值	(5)	9,264	9,264

(c) 信用風險

本集團的信用風險主要受到每個客戶的具體情況影響，而不會受到客戶所從事行業或所處國家的影響，因此，當本集團頻繁地接觸個別客戶時，信用風險的集中度就會增加。於報告期末，有79%（二零二三年：75%）的應收賬款及票據、計入預付款項、其他應收款項及其他資產的金融資產及合同資產來自於中國大唐集團（本集團最大的客戶）。由於本集團主要客戶為中國大唐附屬公司或其他國有企業，本集團相信其可信賴和具有高信用品質，因此該等客戶並無重大信用風險。本集團對所有客戶進行信用審查並對應收賬款餘額持續監控，因此信用敞口並不重大。本公司高級管理層會持續檢查和評估本集團現有客戶的信用可靠性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

		12-month ECLs 12個月預期 信用損失	Lifetime ECLs 終身預期信用損失 Simplified approach				Total 合計
		Stage 1 階段1 RMB'000 人民幣千元	Stage 2 階段2 RMB'000 人民幣千元	Stage 3 階段3 RMB'000 人民幣千元	Simplified approach 簡易方法 RMB'000 人民幣千元		RMB'000 人民幣千元
Contract assets*	合同資產*	-	-	-	178,035		178,035
Trade and bills receivables*	貿易應收款項和應收票據*	62,780	-	-	7,069,381		7,132,161
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項和 其他資產的金融資產						
- Normal**	- 正常**	81,260	-	-	-		81,260
- Doubtful**	- 可疑**	-	-	-	-		-
Restricted cash	受限制現金						
- Not yet past due	- 仍未到期	10,990	-	-	-		10,990
Cash and cash equivalents	現金和現金等價物						
- Not yet past due	- 仍未到期	994,747	-	-	-		994,747
		1,149,777	-	-	7,247,416		8,397,193

38. 財務風險管理目標和政策(續)

(c) 信用風險(續)

最大風險敞口以及年末階段

下表列示根據本集團的信用政策釐定的信用品質及最大信用風險敞口，其主要依據逾期資料(除非無需付出過多成本或努力即可獲得其他資料)及截至十二月三十一日的年終分類。所列金額為金融資產的總賬面價值。

於二零二四年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

		12-month ECLs 12個月預期 信用損失	Lifetime ECLs 終身預期信用損失			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡易方法	Total 合計
		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
Contract assets*	合同資產*	—	—	—	347,653	347,653
Trade and bills receivables*	貿易應收款項和應收票據*	100,230	—	—	8,236,747	8,336,977
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項和 其他資產的金融資產					
– Normal**	– 正常**	74,984	—	—	—	74,984
– Doubtful**	– 可疑**	—	—	—	—	—
Restricted cash	受限制現金					
– Not yet past due	– 仍未到期	51,247	—	—	—	51,247
Cash and cash equivalents	現金和現金等價物					
– Not yet past due	– 仍未到期	1,759,357	—	—	—	1,759,357
		1,985,818	—	—	8,584,400	10,570,218

* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 21 and 22 to the consolidated financial statements, respectively.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 22 to the consolidated financial statements.

38. 財務風險管理目標和政策(續)

(c) 信用風險(續)

最大風險敞口以及年末階段(續)

於二零二三年十二月三十一日

* 對於本集團採用簡易方法計提減值的合同資產以及貿易應收款項，基於撥備矩陣的資料分別於合併財務報表附註21及附註22披露。

** 當計入預付款項、其他應收款項和其他資產的金融資產未逾期，亦無資料表明自初始確認後其信用風險有顯著提升時，可以認為其信用品質為「正常」。否則，認為其信用品質為「可疑」。

有關本集團就貿易應收款所承擔的信用風險的其他量化資料於合併財務報表附註22披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

The maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023, based on the contractual undiscounted payments, is as follows:

38. 財務風險管理目標和政策(續)

(d) 流動性風險

本集團的流動性主要依賴其維持充足經營現金流入以於債務責任到期時履行相關責任的能力和取得外部融資以履行已承擔未來資本開支的能力。

於二零二四年及二零二三年十二月三十一日，本集團的金融負債根據合同未貼現付款作出的到期狀況如下：

		31 December 2024 二零二四年十二月三十一日				
		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease liabilities	租賃負債	34,309	34,309	102,927	80,681	252,226
Trade and bills payables	貿易應付款項和應付票據	3,261,072	-	-	-	3,261,072
Financial liabilities included in other payables and accruals	計入其他應付款項和應計 費用的金融負債	757,750	-	-	-	757,750
Short-term interest-bearing bank borrowings and other loans (excluding lease liabilities)	短期計息銀行借款和其他 貸款(除租賃負債外)	2,450,040	-	-	-	2,450,040
Long-term interest-bearing bank borrowings and other loans (excluding lease liabilities)	長期計息銀行借款和其他 貸款(除租賃負債外)	-	715,805	458,440	83,060	1,257,305
		6,503,171	750,114	561,367	163,741	7,978,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (Continued)

		31 December 2023 二零二三年十二月三十一日				
		Within 1 year 一年內	1 to 2 years 一至兩年	2 to 5 years 兩至五年	More than 5 years 五年以上	Total 合計
		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
Lease liabilities	租賃負債	34,309	34,309	102,927	155,261	326,806
Trade and bills payables	貿易應付款項和應付票據	4,325,996	–	–	–	4,325,996
Financial liabilities included in other payables and accruals	計入其他應付款項和應計 費用的金融負債	692,289	–	–	–	692,289
Short-term interest-bearing bank borrowings and other loans (excluding lease liabilities)	短期計息銀行借款和其他 貸款(除租賃負債外)	3,603,753	–	–	–	3,603,753
Long-term interest-bearing bank borrowings and other loans (excluding lease liabilities)	長期計息銀行借款和其他 貸款(除租賃負債外)	–	519,707	1,153,696	43,307	1,716,710
		8,656,347	554,016	1,256,623	198,568	10,665,554

(e) Capital management

The Group's primary objectives for managing capital are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratio in order to support its business and maximise shareholders' value.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

38. 財務風險管理目標和政策(續)

(d) 流動性風險(續)

(e) 資本管理

本集團資本管理的首要目標是保障本集團的持續經營能力和維持穩健的資本比率，以支持業務及為股東帶來最大價值。

本集團按風險比例設定資本金額。本集團根據經濟狀況變動和相關資產的風險特點管理和調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息金額、向股東歸還資本、發行新股或出售資產以減少債務。截至二零二四年及二零二三年十二月三十一日止年度，資本管理目標、政策或程序並無任何變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade and bills payables, other payables and accruals and interest-bearing bank borrowings and other loans, less cash and cash equivalents, restricted cash. Capital includes the equity attributable to owners of the parent and non-controlling interests stated in the consolidated statement of financial position.

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary. The gearing ratios as at the end of the reporting periods were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade and bills payables (Note 25)	貿易應付款項和應付票據 (附註25)	3,261,072	4,325,996
Other payables and accruals (Note 26)	其他應付款項和應計費用 (附註26)	592,186	778,257
Interest-bearing bank borrowings and other loans (Note 28)	計息銀行借款和其他貸款 (附註28)	3,922,325	5,590,687
Less: cash and cash equivalents (Note 24)	減：現金和現金等價物 (附註24)	(994,747)	(1,759,357)
Less: restricted cash (Note 24)	減：受限制現金(附註24)	(10,990)	(51,247)
Net debt	債務淨額	6,769,846	8,884,336
Total equity	總權益	7,509,594	7,281,624
Capital and net debt	資本和債務淨額	14,279,440	16,165,960
Gearing ratio	資產負債比率	47%	55%

38. 財務風險管理目標和政策(續)

(e) 資本管理(續)

本集團以資產負債比率監管資本，該比率以債務淨額除以資本加債務淨額計算。債務淨額包括貿易應付款項和應付票據、其他應付款項和應計費用以及計息銀行借款和其他貸款減現金和現金等價物和受限制現金。資本包括合併財務狀況表所列母公司擁有人應佔權益和非控股權益。

本集團的戰略為維持資產負債比率在健康資本水平，以支持其業務。本集團採取的主要戰略包括但不限於檢討未來現金流量需求和於債務到期時按時間表還款的能力、維持可動用銀行融資在合理水平以及調整投資計劃和融資計劃(如有需要)。於報告期末的資產負債比率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

Information about the statement of financial position of the Company is as follows:

本公司財務狀況表資料如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房和設備	4,722,921	5,083,008
Intangible assets	無形資產	146,428	148,094
Right-of-use assets	使用權資產	213,929	251,971
Financial assets at amortised cost	按攤餘成本計量的金融資產	256,760	401,760
Investments in subsidiaries	於附屬公司的投資	680,030	666,910
Deferred tax assets	遞延稅項資產	69,285	65,535
Other non-current assets	其他非流動資產	327,495	324,236
Total non-current assets	非流動資產總額	6,416,848	6,941,514
CURRENT ASSETS	流動資產		
Inventories	存貨	62,397	90,952
Contract assets	合同資產	73,684	71,320
Trade and bills receivables	貿易應收款項和應收票據	5,258,856	6,186,354
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,960,508	1,620,892
Restricted cash	受限制資金	7,580	5,393
Cash and cash equivalents	現金和現金等價物	460,106	1,288,003
Total current assets	流動資產總額	7,823,131	9,262,914
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易應付款項和應付票據	2,398,835	2,749,673
Other payables and accruals	其他應付款項和應計費用	463,422	583,024
Interest-bearing bank borrowings	計息銀行借款	2,340,015	3,438,023
Total current liabilities	流動負債總額	5,202,272	6,770,720
NET CURRENT ASSETS	流動資產淨值	2,620,859	2,492,194
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	9,037,707	9,433,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

39. 本公司財務狀況表(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	1,141,672	1,754,940
Deferred tax liabilities	遞延稅項負債	32,089	37,796
Other non-current liabilities	其他非流動負債	14,289	14,934
Total non-current liabilities	非流動負債總額	1,188,050	1,807,670
Net assets	資產淨值	7,849,657	7,626,038
EQUITY	權益		
Share capital	股本	2,967,542	2,967,542
Reserves (Note)	儲備(附註)	4,882,115	4,658,496
Total equity	權益總額	7,849,657	7,626,038

Note: A summary of the Company's reserves is as follows:

附註：本公司儲備概要如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	1,299,413	448,895	-	-	2,531,154	4,279,462
Total comprehensive income	綜合收益總額	-	-	-	-	494,491	494,491
Appropriation to statutory surplus reserve and other reserve	撥至法定盈餘儲備和其他儲備	-	49,211	-	32,920	(49,211)	32,920
Dividends declared to owners of the parent	向母公司擁有人宣派股息	-	-	-	-	(148,377)	(148,377)
As at 31 December 2023	於二零二三年十二月三十一日	1,299,413	498,106	-	32,920	2,828,057	4,658,496
As at 1 January 2024	於二零二四年一月一日	1,299,413	498,106	-	32,920	2,828,057	4,658,496
Total comprehensive income	綜合收益總額	(1,201)	-	-	-	531,919	530,718
Appropriation to statutory surplus reserve and other reserve	撥至法定盈餘儲備和其他儲備	-	53,192	-	7,401	(53,192)	7,401
Dividends declared to owners of the parent	向母公司擁有人宣派股息	-	-	-	-	(314,500)	(314,500)
As at 31 December 2024	於二零二四年十二月三十一日	1,298,212	551,298	-	40,321	2,992,284	4,882,115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

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

40. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2025, the Board has completed the issuance of the first tranche super short-term commercial paper for the year of 2025 (the “SCP”) to qualified institutional investors in the PRC, with Bank of Beijing Co., Ltd.* (北京銀行股份有限公司) as the principal underwriter and bookrunner, and Bank of Ningbo Co., Ltd.* (寧波銀行股份有限公司) as the joint underwriter, and received the proceeds from such issuance. The issuance size of the SCP is RMB500 million, with a term of 94 days and face value of RMB100. The interest rate for the issue of SCP is 1.79%.

Save as disclosed in these consolidated financial statements, there were no other significant events affecting the Group occurred since 31 December 2024 and up to these consolidated financial statements were authorised for issue.

41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

40. 報告期後事項

於二零二五年一月十五日，董事會完成向中國的合資格機構投資者發行二零二五年度第一期超短期融資券(「超短期融資券」)，主承銷商及賬簿管理人為北京銀行股份有限公司，聯席承銷商為寧波銀行股份有限公司，並已收到本期發行之募集資金。超短期融資券的發行規模為人民幣500百萬元，期限為94天，面值為人民幣100元，發行本期超短期融資券的利率為1.79%。

除本合併財務報表所披露者外，自二零二四年十二月三十一日起直至本合併財務報表授權刊發日期，概無發生其他影響本集團的重大事項。

41. 批准合併財務報表

本合併財務報表已於二零二五年三月二十八日經董事會批准及授權刊發。

DEFINITION AND GLOSSARY OF TERMS

釋義與名詞解釋

“2024 AGM”		the annual general meeting of the Company for the year of 2024, to be held at 3:30 p.m. on Friday, 27 June 2025 at No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC
「2024年度股東週年大會」	指	本公司將於2025年6月27日(星期五)下午三時三十分於中國北京市海澱區紫竹院路120號召開的2024年度股東週年大會
“Articles of Association” 「公司章程」	指	the articles of association of the Company, as amended on 28 June 2024 本公司於2024年6月28日修訂的公司章程
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“China Datang”		China Datang Corporation Ltd. (中國大唐集團有限公司), a state-owned enterprise established on 9 April 2003 in accordance with the PRC laws and the Controlling Shareholder and a promoter of the Company
「中國大唐」	指	中國大唐集團有限公司，為一間於2003年4月9日根據中國法律成立的國有企業，並為本公司的控股股東及發起人
“China Datang Group” 「中國大唐集團」	指	China Datang and its subsidiaries (excluding the Group) 中國大唐及其附屬公司(本集團除外)
“Company”		Datang Environment Industry Group Co., Ltd.* (大唐環境產業集團股份有限公司) which was converted to a joint stock limited company on 26 June 2015, unless otherwise stated, including its predecessor China Datang Corporation Environment Technology Co., Ltd. (中國大唐集團環境技術有限公司) (a limited liability company established on 25 July 2011 pursuant to the PRC laws and was renamed to Datang Technology Industry Co., Ltd. (大唐科技產業有限公司) in September 2013 and further to Datang Technology Industry Group Co., Ltd. (大唐科技產業集團有限公司) in December 2013)
「本公司」	指	大唐環境產業集團股份有限公司，於2015年6月26日改制成立為股份有限公司，除非文義另有所指，否則包括其前身中國大唐集團環境技術有限公司(於2011年7月25日根據中國法律成立的有限責任公司，於2013年9月更名為大唐科技產業有限公司，並於2013年12月進一步更名為大唐科技產業集團有限公司)
“Controlling Shareholder” 「控股股東」	指	has the meaning ascribed under the Listing Rules, and in this annual report, refers to the controlling shareholder of the Company, China Datang 具上市規則所賦予的涵義，於本年報指本公司的控股股東中國大唐
“CSRC” 「中國證監會」	指	China Securities Regulatory Commission (中國證券監督管理委員會), a regulator responsible for supervising and regulating the Chinese securities market 中國證券監督管理委員會，負責監督及規管中國證券市場的監管機構
“Datang Capital”		China Datang Group Capital Holding Co., Ltd. (中國大唐集團資本控股有限公司), a company established on 30 November 2011 in accordance with the PRC laws, and a subsidiary of China Datang, the Controlling Shareholder
「大唐資本」	指	中國大唐集團資本控股有限公司，於2011年11月30日根據中國法律成立的公司，為控股股東中國大唐的附屬公司
“Datang Finance”		China Datang Finance Co., Ltd. (中國大唐集團財務有限公司), a company incorporated in the PRC with limited liability, and a non-wholly-owned subsidiary of China Datang
「大唐財務」	指	中國大唐集團財務有限公司，於中國註冊成立的有限公司，中國大唐的非全資附屬公司

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“Datang Huayin”		Datang Huayin Electric Power Co., Ltd. (大唐華銀電力股份有限公司), a joint stock limited company established on 22 March 1993 in accordance with the PRC laws and a subsidiary of China Datang, which is listed on the Shanghai Stock Exchange (stock code: 600744)
「大唐華銀」	指	大唐華銀電力股份有限公司，於1993年3月22日根據中國法律成立的股份有限公司，為中國大唐附屬公司，並於上海證券交易所上市(股份代號：600744)
“Datang Renewable”		China Datang Corporation Renewable Power Co., Ltd.* (中國大唐集團新能源股份有限公司), a joint stock limited company established on 23 September 2004 in accordance with the PRC laws and a subsidiary of China Datang, which is listed on the Main Board of the Stock Exchange (stock code: 1798)
「大唐新能源」	指	中國大唐集團新能源股份有限公司，於2004年9月23日根據中國法律成立的股份有限公司，為中國大唐附屬公司，並於聯交所主板上市(股份代號：1798)
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Domestic Share(s)”		ordinary shares in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及支付
“EMC”		a business model that the energy conservation companies provide energy-conservation services to customers according to the energy conservation service contracts entered into with customers, and recover the investment and gain profit from the energy efficiency achieved upon the completion of energy conservation facilities refurbishment
「合同能源管理」	指	節能服務公司根據與客戶訂立的節能服務合同，為客戶提供節能服務，並從節能設施改造後獲得的節能效益中收回投資和取得利潤的一種商業運作模式
“EPC”		contracting arrangement whereby the contractor is commissioned by the customer to carry out works, such as design, procurement, construction and trial operations, either through the contractor’s own employees or by subcontracting part or all of the works, and be responsible for the quality, safety, timely delivery and cost of the project
「EPC」或「工程總承包」	指	設計、採購及建造，承包安排之常見形式，即承包商受客戶之委託進行設計、採購、施工及試工等工作(無論是通過承包商本身之僱員或分包部分或所有工作)，並對項目之質量、安全、工期及成本負責
“Group”, “our Group”, “we” or “us”		the Company and all or any of our subsidiaries (as the context so requires)
「本集團」或「我們」	指	本公司及其所有或其中任何一間附屬公司(視文義而定)
“H Share(s)”		overseas listed foreign shares in our ordinary share capital with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed and traded on the Stock Exchange
「H股」	指	本公司普通股股本中每股面值人民幣1.00元的海外上市外資股，以港元認購及買賣，並於聯交所上市及買賣
“Joint Company Secretary” or “Joint Company Secretaries”		joint company secretary/secretaries of the Company
「聯席公司秘書」	指	本公司的聯席公司秘書

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“Latest Practicable Date”		22 April 2025, being the latest practicable date prior to the printing of this annual report for ascertaining certain information contained in this annual report
「最後可行日期」	指	2025年4月22日，即於本年報付印前確定當中所載若干信息的最後可行日期
“Listing”		listing of our H Shares on the Main Board of the Stock Exchange
「上市」	指	我們的H股於聯交所主板上市
“Listing Rules”		Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	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
“PBOC” or “People’s Bank of China”		the People’s Bank of China
「中國人民銀行」	指	中國人民銀行
“PRC”		the People’s Republic of China, unless it has specifically specified, it excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，除非特別說明，本文中不包括香港特別行政區、澳門特別行政區和台灣
“Prospectus”		the prospectus of the Company dated 3 November 2016 with respect to the listing of the Company on the Main Board of the Stock Exchange
「招股章程」	指	本公司日期為2016年11月3日的招股章程，內容有關本公司於聯交所主板上市
“Reporting Period”		the year ended 31 December 2024
「報告期」	指	截至2024年12月31日止年度
“RMB”		Renminbi, the current lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“SASAC”		State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會), responsible for the management of state assets
「國資委」	指	中國國務院國有資產監督管理委員會，負責管理國有資產
“Senior Management”		senior management of the Company
「高級管理層」	指	本公司高級管理層
“SFC”		the Securities and Futures Commission
「證監會」	指	證券及期貨事務監察委員會
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“Share(s)”		ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company, composed of the Domestic Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，由內資股及H股所組成
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Supervisor(s)” or “Supervisory Committee”		supervisor(s) or supervisory committee of the Company
「監事」或「監事會」	指	本公司監事或監事會
“treasury share(s)”		has the meaning ascribed to it under the Listing Rules
「庫存股份」	指	具上市規則賦予的涵義
“%”		per cent
「%」	指	百分比

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail.

於中國成立的實體或企業的中文名稱倘若與英文譯名不符，概以中文名稱為準。

CORPORATE INFORMATION

公司資料

LEGAL NAME OF THE COMPANY

大唐環境產業集團股份有限公司

ENGLISH NAME OF THE COMPANY

Datang Environment Industry Group Co., Ltd.*

DIRECTORS

Executive Director

Mr. Zhu Liming (*Chairman of the Board*)

Non-executive Directors

Mr. Wang Junqi (retired on 2 August 2024)
Mr. Shen Zhen (resignation effective from 2 August 2024)
Mr. Wu Daqing (retired on 2 August 2024)
Mr. Chen Kan (retired on 2 August 2024)
Mr. Xu Chun (appointed on 2 August 2024)
Mr. Pang Xiaojin (appointed on 2 August 2024)
Mr. Xia Huaixiang (appointed on 2 August 2024)
Mr. Chu Hongbo (appointed on 2 August 2024)
Mr. Song Yunpeng (resigned on 13 January 2025)
Ms. Wang Mi (appointed on 13 January 2025)

Independent non-executive Directors

Mr. Ye Xiang (retired on 2 August 2024)
Mr. Gao Jiaxiang (retired on 2 August 2024)
Mr. Mao Zhuanjian
Mr. Suen Chun Hung, Benjamin (appointed on 2 August 2024)
Ms. Hu Yunqing (appointed on 2 August 2024)

SUPERVISORS

Mr. Huang Yuan (*Chairperson*) (resignation effective from 2 August 2024)
Mr. Liu Liming (*Chairperson*) (appointed on 2 August 2024)
Mr. Zhang Xuefeng
Ms. Luo Li

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Zhu Liming

公司法定名稱

大唐環境產業集團股份有限公司

公司英文名稱

Datang Environment Industry Group Co., Ltd.*

董事

執行董事

朱利明先生(董事長)

非執行董事

王俊啟先生(於2024年8月2日退任)
申鎮先生(辭任自2024年8月2日起生效)
吳大慶先生(於2024年8月2日退任)
陳侃先生(於2024年8月2日退任)
徐春先生(於2024年8月2日獲委任)
龐曉晉先生(於2024年8月2日獲委任)
夏懷祥先生(於2024年8月2日獲委任)
褚洪波先生(於2024年8月2日獲委任)
宋雲鵬先生(於2025年1月13日辭任)
王密女士(於2025年1月13日獲委任)

獨立非執行董事

叶翔先生(於2024年8月2日退任)
高家祥先生(於2024年8月2日退任)
毛專建先生
孫振鴻先生(於2024年8月2日獲委任)
胡運清女士(於2024年8月2日獲委任)

監事

黃源先生(主席)(辭任自2024年8月2日起生效)
柳立明先生(主席)(於2024年8月2日獲委任)
張學峰先生
羅莉女士

本公司法定代表

朱利明先生

AUTHORIZED REPRESENTATIVES

Mr. Zhu Liming
Mr. Li Lijian

授權代表

朱利明先生
李立堅先生

JOINT COMPANY SECRETARIES

Mr. Li Lijian (appointed on 4 October 2024)
Mr. Leung Chi Kit (ACG; HKACG)
Mr. Liang Xiuguang (resigned on 4 October 2024)

聯席公司秘書

李立堅先生(於2024年10月4日獲委任)
梁志傑先生(ACG ; HKACG)
梁秀廣先生(於2024年10月4日辭任)

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Gao Jiaxiang (*Chairperson*) (retired on 2 August 2024)
Ms. Hu Yunqing (*Chairperson*) (appointed on 2 August 2024)
Mr. Ye Xiang (retired on 2 August 2024)
Mr. Chen Kan (retired on 2 August 2024)
Mr. Chu Hongbo (appointed on 2 August 2024)
Mr. Suen Chun Hung, Benjamin (appointed on 2 August 2024)

董事會轄下委員會

審計委員會

高家祥先生(主席)(於2024年8月2日退任)
胡運清女士(主席)(於2024年8月2日獲委任)
叶翔先生(於2024年8月2日退任)
陳侃先生(於2024年8月2日退任)
褚洪波先生(於2024年8月2日獲委任)
孫振鴻先生(於2024年8月2日獲委任)

Nomination Committee

Mr. Zhu Liming (*Chairperson*)
Mr. Mao Zhuanjian
Mr. Gao Jiaxiang (retired on 2 August 2024)
Ms. Hu Yunqing (appointed on 2 August 2024)

提名委員會

朱利明先生(主席)
毛專建先生
高家祥先生(於2024年8月2日退任)
胡運清女士(於2024年8月2日獲委任)

Remuneration and Evaluation Committee

Mr. Ye Xiang (*Chairperson*) (retired on 2 August 2024)
Mr. Suen Chun Hung, Benjamin (*Chairperson*) (appointed on 2 August 2024)
Mr. Wu Daqing (retired on 2 August 2024)
Mr. Chu Hongbo (appointed on 2 August 2024)
Mr. Mao Zhuanjian

薪酬與考核委員會

叶翔先生(主席)(於2024年8月2日退任)
孫振鴻先生(主席)(於2024年8月2日獲委任)
吳大慶先生(於2024年8月2日退任)
褚洪波先生(於2024年8月2日獲委任)
毛專建先生

Strategy and Investment Committee

Mr. Zhu Liming (*Chairperson*)
Mr. Wang Junqi (retired on 2 August 2024)
Mr. Shen Zhen (resignation effective from 2 August 2024)
Mr. Xia Huaixiang (appointed on 2 August 2024)
Mr. Mao Zhuanjian

戰略與投資委員會

朱利明先生(主席)
王俊啟先生(於2024年8月2日退任)
申鎮先生(辭任自2024年8月2日起生效)
夏懷祥先生(於2024年8月2日獲委任)
毛專建先生

REGISTERED OFFICE

No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC

註冊辦事處

中國北京市海淀區紫竹院路120號

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

HEAD OFFICE IN THE PRC

No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square,
1 Matheson Street, Causeway Bay, Hong Kong

AUDITORS

Moore CPA Limited
1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsimshatsui, Kowloon,
Hong Kong

Da Hua CPAs (Special General Partnership)
Floor 12, Building 7,
Yard 16, West Fourth Ring Road,
Haidian District, Beijing, the PRC

LEGAL ADVISORS

As to Hong Kong law

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central, Hong Kong

Room 3507, 35/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong

As to the PRC law

Beijing DeHeng Law Offices
12/F, Tower B, Focus Place
19 Finance Street
Xicheng District, Beijing, the PRC

中國總部

中國北京市海淀區紫竹院路120號

香港主要營業地點

香港銅鑼灣勿地臣街1號
時代廣場二期31樓

核數師

大華馬施雲會計師事務所有限公司
香港
九龍尖沙咀
廣東道19號海港城
環球金融中心北座1001-1010室

大華會計師事務所(特殊普通合伙)
中國北京市海淀區
西四環中路16號院
7號樓12層

法律顧問

香港法律

德恒律師事務所(香港)有限法律責任合夥
香港中環
皇后大道中5號
衡怡大廈28樓

香港中環
皇后大道中15號
置地廣場公爵大廈
35樓3507室

中國法律

北京德恒律師事務所
中國北京市西城區
金融大街19號
富凱大廈B座12層

PRC PRINCIPAL BANKS

China Development Bank Corporation
China Development Bank 11088,
Fortune Resource International Center,
No. 16 Taipingqiao Street, Xicheng District, Beijing, the PRC

China Construction Bank Corporation
Beijing Xuanwu Sub-branch
No. 314 Guang'anmennei Street,
Xicheng District, Beijing, the PRC

Industrial and Commercial Bank of China Limited
Beijing Haidian Sub-branch
No. 100 Zhongguancun East Road,
Haidian District, Beijing, the PRC

Agricultural Bank of China Limited
Beijing Xuanwu Sub-branch
No. 1A Xuanwumenwai Avenue,
Xicheng District, Beijing, the PRC

Bank of Beijing Co., Ltd.
Shangdi Sub-branch
No. 1 Shangdi Xinx Road,
Haidian District, Beijing, the PRC

Bank of Ningbo Co., Ltd.
Beijing Zhongguancun Sub-Branch
1st Floor, Dream Laboratory, 1 Haidian Avenue,
Haidian District, Beijing, the PRC

Agricultural Bank of China Limited
Beijing Luoma City Sub-branch
F1, Block A, Fenghua Haojing,
No. 6-4 Guang'anmennei Street, Xicheng District, Beijing, the PRC

China Minsheng Bank
Wanliu Sub-branch
Block 2, Courtyard 6 Wanliuzhong Road, Haidian District, Beijing, the PRC

Post Savings Bank of China
Dashanzi Sub-branch
No. 13 Jiuxianqiao Road, Chaoyang District, Beijing, the PRC

China Merchants Bank
Beijing East Third Ring Sub-branch
No. 1 East Third Ring North Road, Chaoyang District, Beijing, the PRC

Bank of Jiangsu
Beijing Branch
Block 1, Guangxi Homeland, Chaoyang District, Beijing, the PRC

主要往來銀行

國家開發銀行股份有限公司
中國北京市西城區
太平橋大街16號豐融國際中心
國家開發銀行11088

中國建設銀行股份有限公司
北京宣武支行
中國北京市西城區
廣安門內大街314號

中國工商銀行股份有限公司
北京海淀支行
中國北京市海淀區
中關村東路100號

中國農業銀行股份有限公司
北京宣武支行
中國北京市西城區
宣武門外大街甲1號

北京銀行股份有限公司
上地支行
中國北京市海淀區
上地信息路1號

寧波銀行股份有限公司
北京中關村支行
中國北京市海淀區海淀大街1號
夢想實驗室1層

中國農業銀行股份有限公司
北京驪馬市支行
中國北京市西城區廣安門內大街6-4號
楓樺豪景A座1層

民生銀行
萬柳支行
中國北京市海淀區萬柳中路6號院2號樓

中國郵政儲蓄銀行
大山子支行
中國北京市朝陽區酒仙橋路13號

招商銀行
北京東三環支行
中國北京市朝陽區東三環北路1號

江蘇銀行
北京分行
中國北京市朝陽區光熙家園1號樓



CORPORATE INFORMATION (CONTINUED)

公司資料(續)

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

STOCK ABBREVIATION AND STOCK CODE

DATANG ENVIRO (1272)

INVESTOR INQUIRIES

Investor Hotline: +86 10 5838 9858
Fax: +86 10 5838 9860
Website: www.dteg.com.cn
E-mail: ir@dteg.com.cn

* For identification purpose only

H股證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心17樓
1712-1716號舖

股份簡稱及股份代號

大唐環境(1272)

投資者查詢

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網站：www.dteg.com.cn
電郵：ir@dteg.com.cn

* 僅供識別



大唐環境產業集團股份有限公司
Datang Environment Industry Group Co., Ltd.*

