



# 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

### 2023年度報告

### ANNUAL REPORT



# CONTENTS

## 目錄

Chairman's Statement 董事長致辭	2
Company Profile 公司簡介	3
Financial and Operation Highlights 財務及運營摘要	4
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論與分析	7
Report of Directors 董事會報告	33
Corporate Governance Report 企業管治報告	74
Investor Relations 投資者關係	110
Report of the Supervisory Committee 監事會報告	111
Profile of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介	115
Human Resources 人力資源	127
Independent Auditor's Report 獨立核數師報告	129
Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他綜合收益表	137
Consolidated Statement of Financial Position 合併財務狀況表	139
Consolidated Statement of Changes in Equity 合併權益變動表	141
Consolidated Statement of Cash Flows 合併現金流量表	142
Notes to The Consolidated Financial Statements 合併財務報表附註	144
Definition and Glossary of Terms 釋義與名詞解釋	272
Corporate Information 公司資料	276



# CHAIRMAN'S STATEMENT

## 董事長致辭

### DEAR SHAREHOLDERS,

The year of 2023 was the first year to comprehensively implement the spirit of the 20th National Congress of the Communist Party of China, the year of economic recovery and development after the transition of the three-year COVID-19 pandemic prevention and control, and the critical year of continuity between the past and the future to implement the "14th Five-Year" Plan. The Group took serving the national goal of "carbon neutrality and carbon peaking" as the guidance and the construction of a beautiful China as an opportunity, implemented the "1461" development strategies, accelerated the transformation from a traditional environmental protection engineering enterprise to a first-class comprehensive energy and environmental treatment service provider, significantly enhanced the core competitiveness as a technology-based engineering company, solidified the foundation for high-quality development, and the main business indicators have recorded the best in nearly five years.

Looking back on the past year, facing various risks and challenges, the Group seized the opportunities of integrated protection and systematic remediation of mountains, rivers, forests, farmlands, lakes, grasslands and deserts, upheld the new development concept in a fully, accurately and comprehensively manner, promoted industrial innovation through technological innovation, and unleashed vitality through deepening reform. The Group set up Datang New Energy Design Institute, optimized engineering management organizational structure, put into operation the second catalyst base on schedule, made every effort to build an emerging industry incubation platform, solidly promoted the pilot and industrialization implementation of carbon emission online monitoring, focused on expanding the research and industrialization application of technologies such as solid waste disposal of waste wind turbine blades, energy storage and clean heating supply, empowered and upgraded traditional industries, and developed strategic emerging industries, with an aim to persisting in becoming a benchmark enterprise for green and low-carbon development, and building a powerful engine for high-quality development of the Company.

Looking forward to 2024, the Group will unswervingly uphold our mission and responsibility, maintain strategic positioning, deeply understand and firmly grasp the absolute principle of adhering to high-quality development in the new era, fully play the "three roles" of technological innovation, industrial control and security support, persistently follow up the reform, take a practical innovation path and play a good development card. The Group will place technological innovation in a more prominent position, accelerate the development of strategic emerging industries, and promote and practice China Datang's outstanding culture, take on the new mission of serving the national strategies with practice as our responsibilities, create and further expand, optimize and consolidate new performance, and make new contributions to green development and the construction of a modern harmonious coexistence between humanity and nature!

**Chairman of the Board**  
Zhu Liming

22 March 2024

### 尊敬的股東：

2023年，是全面貫徹落實黨的二十大精神的開局之年，是三年新冠疫情防控轉段後經濟恢復發展的一年，也是實施「十四五」規劃承上啟下的關鍵之年。本集團以服務國家「碳中和碳達峰」目標為引領，以美麗中國建設為契機，貫徹「1461」發展戰略，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的轉型，技術型工程公司的核心競爭力顯著增強，高質量發展的基礎更加夯實穩固，主要經營指標創近五年來最好水平。

回首過去一年，面對種種風險挑戰，本集團搶抓山水林田湖草沙一體化保護和系統治理機遇，完整、準確、全面貫徹新發展理念，以科技創新推動產業創新，以深化改革釋放活力動力。組建大唐新能源設計院，優化工程管理組織機構，按期投產催化劑第二基地，全力打造新興產業孵化平台，扎實推進碳排放在線監測試點及產業化實施，著力拓展廢舊風機葉片固廢處置、儲能及清潔供熱等技術研發和產業化應用，賦能升級傳統產業，發展戰略新興產業，堅持成為綠色低碳發展的標桿企業，打造企業高質量發展的強大引擎。

展望2024年，本集團將堅定使命擔當，保持戰略定力，深刻領會、牢牢把握堅持高質量發展這一新時代的硬道理，充分發揮科技創新、產業控制、安全支撐「三個作用」，吃定改革飯、走實創新路、打好發展牌，把科技創新擺在更加突出的位置，加快發展戰略性新興產業，弘揚踐行中國大唐卓越文化，用實幹奮鬥擔當服務國家戰略新使命，創造做強做優做大新業績，為綠色發展、建設人與自然和諧共生的現代化作出新貢獻！

**董事長**  
朱利明

2024年3月22日

# COMPANY PROFILE

## 公司簡介

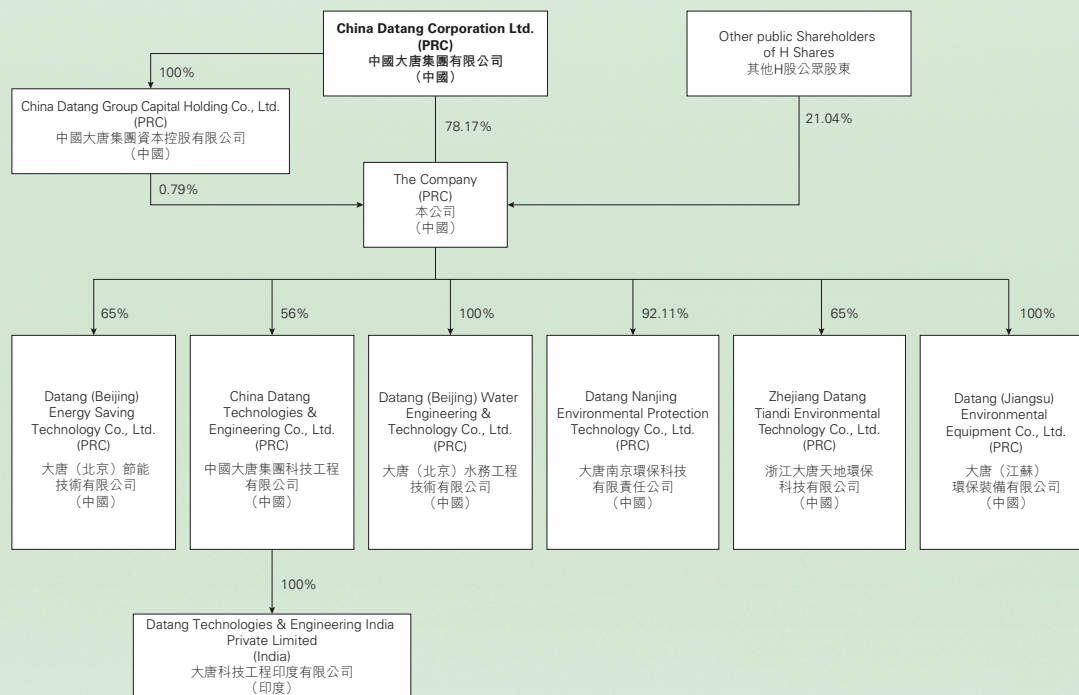
The predecessor of the Company (stock code: 1272) was China Datang Corporation Group Environment Technology Co., Ltd. (中國大唐集團環境技術有限公司), which was established in July 2011. Since the establishment of the Company and after several years of rapid development and a series of business restructuring, the Company has been successfully listed on the Main Board of the Stock Exchange since 15 November 2016. As at 31 December 2023, 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2023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 and renewable energy engineering 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、節能業務及可再生能源工程業務。

As at 31 December 2023, the Company's major corporate structure was as follows:

於2023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 2023, the revenue of the Group amounted to RMB5,720.1 million, representing an increase of 7.5% as compared with last year.
- For the year ended 31 December 2023, the gross profit of the Group amounted to RMB1,145.0 million, representing an increase of 45.0% as compared with last year; the gross profit margin was 20.0%, representing an increase of 5.2 percentage points as compared with last year.
- For the year ended 31 December 2023, the total comprehensive income attributable to owners of the parent amounted to RMB522.6 million, representing an increase of 91.2% as compared with last year.
- For the year ended 31 December 2023, the Group continued to be the largest desulfurization and denitrification concession operator and the largest manufacturer of denitrification catalysts in the PRC.
- The Board shall convene another Board meeting, expected to be at or before the end of April 2024, to consider the declaration of a final dividend for the fiscal year ended 31 December 2023.
- 截至2023年12月31日止年度，本集團收入為人民幣5,720.1百萬元，較去年增加7.5%。
- 截至2023年12月31日止年度，本集團毛利為人民幣1,145.0百萬元，較去年增加45.0%；毛利率為20.0%，較去年增加5.2個百分點。
- 截至2023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522.6百萬元，較去年增加91.2%。
- 截至2023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。
- 董事會將會另行召開董事會會議(預計於2024年4月底或之前)以考慮宣派截至2023年12月31日止財政年度的末期股息。

# 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				
		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	2019 2019年 RMB'000 人民幣千元
Revenue	收入	5,720,131	5,322,722	5,288,416	6,821,071	6,414,621
Cost of sales	銷售成本	(4,575,113)	(4,533,301)	(4,946,985)	(5,652,769)	(5,334,656)
Gross profit	毛利	1,145,018	789,421	341,431	1,168,302	1,079,965
Selling and distribution expenses	銷售及分銷開支	(27,825)	(18,718)	(18,151)	(23,041)	(36,898)
Administrative expenses	行政開支	(422,800)	(387,802)	(478,694)	(483,796)	(549,695)
Other income and losses	其他收入及虧損	157,823	111,465	80,436	82,240	132,290
Other expenses, net	其他開支淨額	–	(8,561)	(42,145)	(106,603)	–
Finance costs	財務支出	(176,319)	(199,335)	(221,959)	(270,291)	(252,841)
(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	(58,271)	10,325	(39,130)	(44,153)	(69,678)
<b>Profit/(loss) before tax</b>	<b>除稅前利潤/(虧損)</b>	617,626	296,795	(378,212)	322,658	303,143
Income tax expenses	所得稅開支	(114,056)	(58,672)	(65,058)	(111,298)	(57,766)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內利潤/(虧損)</b>	503,570	238,123	(443,270)	211,360	245,377
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>年內其他綜合收益/(虧損) (扣除稅項)</b>	377	1,518	(1,080)	(40)	967
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>年內綜合收益/(虧損)總額</b>	503,947	239,641	(444,350)	211,320	246,344
<b>Profit/(loss) attributable to:</b>	<b>利潤/(虧損)歸屬於：</b>					
Owners of the parent	母公司擁有人	522,375	272,425	(208,332)	302,872	218,942
Non-controlling interests	非控股權益	(18,805)	(34,302)	(234,938)	(91,512)	26,435
		503,570	238,123	(443,270)	211,360	245,377
<b>Total comprehensive income/(loss) attributable to:</b>	<b>綜合收益/(虧損)總額歸屬於：</b>					
Owners of the parent	母公司擁有人	522,586	273,367	(209,881)	303,319	219,666
Non-controlling interests	非控股權益	(18,639)	(33,726)	(234,469)	(91,999)	26,678
		503,947	239,641	(444,350)	211,320	246,344



## 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				
		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	2019 2019年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Total current assets	流動資產總額	10,752,980	10,937,596	10,570,721	11,778,902	12,459,102
Total non-current assets	非流動資產總額	7,292,142	7,410,661	7,857,665	8,401,956	8,711,657
<b>TOTAL ASSETS</b>	<b>資產總額</b>	<b>18,045,122</b>	<b>18,348,257</b>	<b>18,428,386</b>	<b>20,180,858</b>	<b>21,170,759</b>
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
Total current liabilities	流動負債總額	8,739,021	10,533,347	9,478,199	9,927,604	10,574,779
Total non-current liabilities	非流動負債總額	2,024,477	918,161	2,194,611	2,913,976	3,362,099
Total equity	總權益	7,281,624	6,896,749	6,755,576	7,339,278	7,233,881
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>負債及權益總額</b>	<b>18,045,122</b>	<b>18,348,257</b>	<b>18,428,386</b>	<b>20,180,858</b>	<b>21,170,759</b>

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				
		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	2019 2019年 RMB'000 人民幣千元
Net cash flows generated from/(used in) operating activities	經營活動所得/(使用)現金流量淨額	1,811,106	531,346	987,035	1,838,799	(183,225)
Net cash flows used in investing activities	投資活動使用現金流量淨額	(560,210)	(315,406)	(396,588)	(608,905)	(1,045,933)
Net cash flows (used in)/generated from financing activities	融資活動(使用)/所得現金流量淨額	(364,157)	(589,504)	(876,728)	(1,276,650)	1,133,442

# 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 protection facility concession operation, denitrification catalysts, environmental protection facility engineering, water treatment business, energy conservation business and renewable energy engineering business. Customers of the Group spread over 30 provinces, autonomous regions and municipal cities in the PRC as well as eight countries.

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等業務。本集團客戶遍及中國30個省、自治區及直轄市，以及八個國家。

## I. INDUSTRY OVERVIEW

Summarizing the overall performance of the environmental protection industry in 2023, there are several major highlights and industry trends as follows:

### 1. Carbon Peak and Carbon Neutral “1+N” Policy System has been Constructed and Continuously Implemented

In 2023, a series of implementation plans as well as support and protection plans for key areas and industries were launched. In April 2023, the “Guidelines for Building a Carbon Peak and Carbon Neutral Standard System” was published, aiming to establish a carbon peak and carbon neutral standard system by focusing on the basic common standards, as well as the needs for the development of carbon emission reduction, carbon utilization, and carbon market. In July 2023, the “Opinions on Promoting the Gradual Transformation of Dual Control on Energy Consumption to Dual Control on Carbon Emission” was issued to coordinate the development and reduction of emissions, strengthen the basis of statistics and accounting, establish and improve the supporting system, improve the regulation of the total amount and intensity of energy consumption, and promote the transformation from dual control on energy consumption to dual control on carbon emission in phases, which provides an important institutional basis for achieving carbon peak and carbon neutrality. In November 2023, the “Opinions on Accelerating the Establishment of the Management System of Product Carbon Footprints” was issued, which plays an important role in promoting the upgrade of the industries. The launch of these policies will bring new opportunities for the development of the Company’s energy-saving and carbon reduction industries, such as carbon monitoring and Carbon Capture, Utilization and Storage (“CCUS”).

## 一、行業概覽

綜合2023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. 碳達峰碳中和「1+N」政策體系構建完成並持續落地

2023年，重點領域、行業實施方案和支持保障方案先後出台。2023年4月《碳達峰碳中和標準體系建設指南》印發，旨在圍繞基礎通用標準以及碳減排、碳利用、碳市場等發展需求，建設碳達峰碳中和標準體系。2023年7月《關於推動能耗雙控逐步轉向碳排放雙控的意見》發佈，統籌發展和減排，夯實統計核算基礎，建立健全配套制度，完善能源消耗總量和強度調控，分階段推動能耗雙控轉向碳排放雙控，為實現碳達峰、碳中和提供重要制度基礎。2023年11月《關於加快建立產品碳足跡管理體系的意見》印發，在推動產業升級方面起到重要作用。這些政策的出台，將為本公司碳監測、在碳捕集、利用與封存（「CCUS」）等節能降碳產業發展帶來全新機遇。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 2. The Accelerated Planning and Construction of New Energy System Promoted the Development of Strategic Emerging Industries

In 2023, the installed capacity of non-fossil energy generation exceeded that of thermal power for the first time, with wind power installed capacity growing by 20.7% year-on-year and solar power installed capacity growing by 55.2% year-on-year. In June 2023, the National Energy Administration released the “Blue Book for the Development of the New Power System”, which comprehensively explains the development concept and internal features of the new power system, develops a “three-step” development path, and puts forward the overall framework and key tasks for the construction of the new power system. Accelerating the planning and construction of the new energy system is not only an intrinsic requirement for actively and steadily promoting carbon peaking and carbon neutrality, but also an important support for deeply pushing forward the energy revolution and promoting high-quality development of the economy. The planning and construction of the new energy system will drive the vigorous development of decentralized photovoltaic, energy storage, integrated intelligent energy and other related industries, and will bring enormous space for the development of the Company’s related businesses.

#### 3. The Role of Coal-fired Power as a Supporting and Regulating Power Source was More Prominent

The “Blue Book for the Development of the New Power System” formulated a “three-step” development path. Coal-fired power, as the “anchor” for power security, will be transformed into a model that emphasizes both roles as a basic supporting power and system regulating power. Before 2030, the installed capacity and power generation of coal-fired power will still grow moderately. In November 2023, the National Development and Reform Commission issued the “Notice on the Establishment of Coal and Power Capacity Tariff Mechanism”, formally establishing the coal and power capacity tariff mechanism to ensure the sustained and healthy operation of the coal and power industry, and to better guarantee the safe and stable supply of electricity. The Company’s environmental protection businesses, such as flue gas treatment and water treatment, which mainly serve the coal power industry, will still have certain development space.

#### 2. 新型能源體系規劃建設加快促進戰略新興產業發展

2023年，非化石能源發電裝機首次超過火電裝機規模，其中風電裝機容量同比增長20.7%，太陽能發電裝機容量同比增長55.2%。2023年6月，國家能源局發佈《新型電力系統發展藍皮書》，全面闡述新型電力系統的發展理念、內涵特徵，制定「三步走」發展路徑，並提出構建新型電力系統的總體架構和重點任務。加快規劃建設新型能源體系既是積極穩妥推進碳達峰、碳中和的內在要求，也是深入推進能源革命、推動經濟高質量發展的重要支撐。新型能源體系的規劃建設，將帶動分佈式光伏、儲能、綜合智慧能源等相關產業蓬勃發展，為本公司相關業務發展帶來巨大空間。

#### 3. 煤電支撐性調節性電源作用更加突出

《新型電力系統發展藍皮書》制定了「三步走」發展路徑，煤電作為電力安全保障的「壓艙石」，將向基礎保障性和系統調節性電源並重轉型，2030年前煤電裝機和發電量仍將適度增長。2023年11月，國家發改委印發《關於建立煤電容量電價機制的通知》，正式建立煤電容量電價機制，確保煤電行業持續健康運行，更好保障電力安全穩定供應。本公司以服務煤電行業為主的煙氣治理、水處理等環保業務仍將擁有一定發展空間。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

## II. BUSINESS OVERVIEW

In 2023, 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 2023, 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 2023, the Group remained as the PRC's largest producer of denitrification catalysts.

In 2023, all of the Group's desulfurization concession operation and denitrification concession operation projects under construction have transferred into operational stage in respect of the environmental protection facility concession operation business. While consolidating its leading position in the environmental protection field of thermal power segment, the Group actively developed environmental protection governance businesses in steel, cement, metallurgy and other non-electric fields to expand its business scope and influence.

### 1. Environmental Protection and Energy Conservation 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

2023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2023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2023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。

2023年，本集團環保設施特許經營業務在建脫硫及脫硝特許經營項目已全部轉為運營。本集團在穩固火電行業環保領先地位的同時，積極開拓鋼鐵、水泥、冶金等非電領域的環保治理，不斷拓寬業務領域及影響力。

### 1. 環保節能業務

#### 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 table below sets forth the status of the Group's desulfurization and denitrification concession operation projects as at 31 December 2023:

下表列示於2023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
Jiangsu 江蘇	Lvsiqiang 呂四港	Desulfurization and denitrification 脫硫、脫硝	2,640
	Nanjing 南京	Desulfurization and denitrification 脫硫、脫硝	1,320
	Xutang 徐塘	Desulfurization 脫硫	1,300
Shandong 山東	Huangdao 黃島	Desulfurization and denitrification 脫硫、脫硝	1,340
	Binzhou 濱州	Desulfurization and denitrification 脫硫、脫硝	700
	Dongying 東營	Desulfurization and denitrification 脫硫、脫硝	2,000
Zhejiang 浙江	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
	Hebei 河北	Wangtan 王灘	Desulfurization and denitrification 脫硫、脫硝
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
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 Denitrification catalysts business

In 2023, the Group's denitrification catalysts business remained stable. The following table sets forth the breakdown of the key figures of the Group's denitrification catalysts business in 2023:

(Unit: m <sup>3</sup> ) (單位：立方米)			
Production volume	Sales volume	Delivery volume	Delivery volume to customers other than China Datang Group
產量	銷量	交付量	中國大唐集團以外客戶交付量
25,381.79	46,147.69	46,412.82	13,171.20

In 2023, the Group sold 12,944.76m<sup>3</sup> of catalyst to customers other than China Datang Group and entered into 73 contracts, among which, 11 contracts were entered with overseas customers with the aggregate sales volume of 4,387.15m<sup>3</sup>, while 39 contracts were entered with customers from non-electric industry such as glass and alumina sectors with the aggregate sales volume of 1,523.79m<sup>3</sup>. Meanwhile, the Group has made steady progress in the disposal of waste catalysts with a total amount of 17,117.69m<sup>3</sup> of waste catalysts disposed in 2023.

### 1.3 Environmental protection facility engineering business

In 2023, 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, and actively explore the environmental market of non-electric industry such as petroleum, coking, steel and cement.

### 1.2 脫硝催化劑業務

2023年，本集團脫硝催化劑業務保持平穩。下表列示2023年本集團脫硝催化劑業務的主要數據明細：

(Unit: m<sup>3</sup>)  
(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

2023年，本集團向中國大唐集團以外客戶銷售催化劑12,944.76立方米，簽訂合同73個，其中海外市場簽訂11個，累計銷售4,387.15立方米，玻璃建材、氧化鋁等非電行業簽訂39個，累計銷售1,523.79立方米。同時，本集團在廢舊催化劑處置方面穩步推進，2023年完成17,117.69立方米廢舊催化劑處置工作。

### 1.3 環保設施工程業務

2023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，並積極開拓石油、焦化、鋼鐵、水泥等非電行業的環保市場。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

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 2023:

下表列示於2023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：

Item	項目	Projects awarded and signed in 2023 2023年獲授及簽立項目		Projects under construction as of the end of 2023 2023年底在建項目	
		Number 數量	Amount (RMB million) 金額 (人民幣百萬元)	Number 數量	Amount (RMB million) 金額 (人民幣百萬元)
Desulfurization	脫硫	4	545.43	3	356.63
Denitrification	脫硝	4	83.11	0	0
Dust removal	除塵	1	26.51	1	176.10
Others	其他	0	0	6	209.95

#### 1.4 Waterworks business

In 2023, the Group entered into 9 contracts for waterworks projects, with a total contract amount of RMB150 million. We won the bidding for the mine water project of Xing'an Coal Mine, a non-related party, marking a breakthrough in the coal mine water development segment. We won the bidding for the zero-emission project of Lingtai Power Plant of Shandong Energy Group, marking the Company's initial entry into the market of the Shandong Energy Group. Besides, it was the first time for the Company to promote the "low-temperature flash vaporization + rotary fogging" technology to the mega-unit market.

#### 1.4 水務業務

2023年，本集團簽訂水務工程項目9個，總計合同金額人民幣1.5億元。中標非關聯方興安煤礦礦井水項目，標誌著本公司在開發煤礦礦井水細分領域市場取得突破性進展。中標山東能源集團靈台電廠零排放項目，是本公司首次突破山東能源集團市場，也是把「低溫閃蒸+旋轉霧化」組合工藝首次推廣到百萬級機組市場。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### 2. Overseas Business

As at 31 December 2023, the NPP5A, NPP9 and PTG projects in Thailand and the desulfurization project in Cuddalore in India which the Group have undertaken overseas ran steadily after officially put into operation. There are no overseas projects currently underway.

### 3. Renewable Energy Business

#### 3.1 Engineering business

In 2023, the Group entered into three renewable energy engineering projects, all being photovoltaic and energy storage engineering projects with a total installed capacity of 1,100MW.

#### 3.2 Investment business

In 2023, the Group entered into one distributed photovoltaic investment project with total installed capacity of 0.437MW. As of the end of 2023, the Group is operating 12 distributed photovoltaic projects with an installed capacity of 12.05MW and an annual power generation capacity of 6,926,500kWh.

### 2. 海外業務

截至2023年12月31日，本集團海外在執行的泰國NPP5A、NPP9、PTG項目以及印度古德洛爾脫硫項目均已正式投運，且運行穩定。目前已無在建海外項目。

### 3. 可再生能源業務

#### 3.1 工程業務

2023年，本集團新簽可再生能源工程項目3個，為光伏、儲能工程項目，裝機容量1,100兆瓦。

#### 3.2 投資業務

2023年，本集團新簽分佈式光伏發電投資項目1個，總裝機容量0.437兆瓦。截至2023年末，本集團在運營分佈式光伏項目12個，總裝機容量共12.05兆瓦，年發電量692.65萬千瓦時。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 4. Research and Development

In 2023, the Group continued to intensify sci-tech innovation, conducted in-depth research on cutting-edge technologies in six technological directions, such as carbon emission reduction and solid waste disposal, conducted online exchanges and onsite visits with more than 30 higher education institutions, scientific research institutions and leading enterprises in the industry, and established three working groups for the incubation of new industries and three preparatory groups for the incubation of new industries in order to promote the relevant work. In terms of carbon emission online monitoring, we carried out system iteration and upgrading according to the operation of the pilot projects, improved the product performance, completed the localization substitution, formed a stereotyped complete set of carbon emission online monitoring products with independent intellectual property rights, and accelerated the completion of the CCEP product certification on the basis of obtaining CPA certification. In terms of green recycling industry of retired wind turbine blades, we explored and realized the green recycling disposal and high-value utilization of blades. Besides, we carried out the technical research on the in-situ reconstruction of wind power foundations by replacing existing old 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. In terms of energy storage, with electrochemical energy storage system integration as the business entry point, we gradually mastered core technologies such as battery management, energy management and fire warning, and provided software support for energy storage EPC projects. In terms of comprehensive smart energy, we focused on developing distributed integrated energy systems, effectively enhanced the value of distributed photovoltaic systems, and accelerated the construction of a digital intelligent management and control platform for distributed energy.

In 2023, the Group was awarded 50 patent authorizations in aggregate, including 33 invention patent authorizations. As of the end of 2023, the Group was preparing one international standard as a leading role, and two domestic standards as a leading role, and has completed the leading preparation and publication of five international standards.

#### 4. 研發

2023年，本集團繼續加大科技創新力度，深入調研了碳減排及固廢處置等6個技術方向的前沿技術，與30餘家高校、科研單位及行業領先企業進行了線上交流和實地考察，並成立了3個新產業孵化工作組，3個新產業孵化準備組，推動相關工作。碳排放在線監測方面，根據試點項目運行情況進行系統迭代升級，完善產品性能，完成國產化替代，形成具有自主知識產權的碳排放在線測定型化成套產品，在取得CPA認證的基礎上加快完成CCEP產品認證。退役風機葉片綠色回收產業方面，探索實現葉片綠色回收處置與高值化利用，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。儲能方面，以電化學儲能系統集成作為業務切入點，逐步掌握電池管理、能量管理、消防預警等核心技術，為儲能EPC項目提供軟件支撐。綜合智慧能源方面，重點開拓分佈式綜合能源系統，有效提升分佈式光伏系統價值，同時加快推進分佈式能源數字智慧管控平台建設。

2023年，本集團共獲得專利授權50項，其中發明專利授權33項。截至2023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並發佈國際標準5項。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

The “Technology and Application of Efficient, Flexible, Clean and Synergistic Energy Potential Dynamic Matching for Transient Processes in Coal-Fired Generating Units (燃煤發電機組瞬態過程高效靈活清潔協同的能勢動態匹配技術及應用)” jointly developed by the Group and Xi’an Jiaotong University was awarded the First Prize of Shaanxi Province Science and Technology Progress Award. The “Wet Mill Optimized Operation Technology Based on Ultrasonic Measurement (基於超聲波測量的濕磨機優化運行技術)” and “Development of High Denitrification Activity – Low SO<sub>2</sub> Oxidation Rate Denitrification Catalyst and Its Preparation Process (高脫硝活性—低SO<sub>2</sub>氧化率脫硝催化劑及其製備工藝開發)” were appraised by China Electricity Council (“CEC”) to be of international leading and international advanced standards respectively. The project “Digitalized Water Island System for Thermal Power Plants (火電廠數字化水島系統)” was awarded the Five-Star Water Treatment Technology Innovation Achievement Award by China Electricity Technology Market Association, the project “Technology and Application of Zero Discharge of High Salt Wastewater Based on Multiphase Flow Evaporation Concentration and Rotary Aerosol Drying (基於多相流蒸發濃縮與旋轉霧化乾燥的高鹽廢水零排放技術與應用)” was awarded the Second Prize of the Power Innovation Award of the CEC, and the project “Industrial Wastewater Treatment and Reuse Technology Evaluation Methods (工業廢水處理回用技術評價方法)” was awarded the Second Prize of the Standard Achievement Award of the CEC.

本集團與西安交通大學聯合開發的「燃煤發電機組瞬態過程高效靈活清潔協同的能勢動態匹配技術及應用」榮獲陝西省科學技術進步獎一等獎。「基於超聲波測量的濕磨機優化運行技術」和「高脫硝活性—低SO<sub>2</sub>氧化率脫硝催化劑及其製備工藝開發」，經中國電力企業聯合會(「中電聯」)鑒定，分別達到國際領先和國際先進水平。「火電廠數字化水島系統」項目獲中國電力技術市場協會發電行業水處理技術創新成果獎(五星)，「基於多相流蒸發濃縮與旋轉霧化乾燥的高鹽廢水零排放技術與應用」項目獲中電聯電力創新獎二等獎，以及「工業廢水處理回用技術評價方法」獲中電聯標準成果獎二等獎。

### 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.

### 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。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### 1. Overview

The Group's revenue increased by 7.5% from RMB5,322.7 million in 2022 to RMB5,720.1 million in 2023. The Group's profit for 2023 amounted to RMB503.6 million, representing an increase of RMB265.5 million, or 111.5%, as compared with RMB238.1 million in 2022. Profit attributable to owners of the parent amounted to RMB522.4 million. The Group's cash and cash equivalents increased by 101.7% to RMB1,759.4 million as at 31 December 2023 as compared with RMB872.2 million as at 31 December 2022. The Group's total assets decreased by 1.7% to RMB18,045.4 million as at 31 December 2023 as compared with RMB18,348.3 million as at 31 December 2022. The Group's total liabilities decreased by 6.0% to RMB10,763.5 million as at 31 December 2023 as compared with RMB11,451.5 million as at 31 December 2022. The Group's return on total assets for 2023 was 2.8%, as compared with 1.3% in 2022.

### 2. Results of Operations

#### 2.1 Revenue

The Group's revenue increased by 7.5% to RMB5,720.1 million in 2023 as compared with RMB5,322.7 million in 2022, 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 increased by 0.9% to RMB4,575.1 million in 2023 as compared with RMB4,533.3 million in 2022, mainly due to the increase in costs of engineering business.

### 1. 概覽

本集團的收入由2022年的人民幣5,322.7百萬元增加7.5%至2023年的人民幣5,720.1百萬元。本集團於2023年的利潤為人民幣503.6百萬元，較2022年的利潤人民幣238.1百萬元增加人民幣265.5百萬元(或111.5%)。母公司擁有人應佔利潤為人民幣522.4百萬元。本集團的現金及現金等價物由2022年12月31日的人民幣872.2百萬元增加101.7%至2023年12月31日的人民幣1,759.4百萬元。本集團的總資產由2022年12月31日的人民幣18,348.3百萬元減少1.7%至2023年12月31日的人民幣18,045.4百萬元。本集團的總負債由2022年12月31日的人民幣11,451.5百萬元減少6.0%至2023年12月31日的人民幣10,763.5百萬元。本集團於2023年的總資產回報率為2.8%，2022年則為1.3%。

### 2. 經營業績

#### 2.1 收入

本集團的收入由2022年的人民幣5,322.7百萬元增加7.5%至2023年的人民幣5,720.1百萬元，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2022年的人民幣4,533.3百萬元增加0.9%至2023年的人民幣4,575.1百萬元，主要由於工程業務成本增加。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### 2.3 *Selling and distribution expenses*

The Group's selling and distribution expenses increased by 48.7% to RMB27.8 million in 2023 as compared with RMB18.7 million in 2022. This was primarily due to the increase in the expenses such as bidding expenses, travel expenses and business entertainment expenses.

### 2.4 *Administrative expenses*

The Group's administrative expenses increased by 9.0% to RMB422.8 million in 2023 as compared with RMB387.8 million in 2022. This was mainly due to the increase in the Company's labor dispatch personnel.

### 2.5 *Other income and losses*

The Group's other income increased to RMB157.8 million in 2023 as compared with RMB111.5 million in 2022. This was mainly due to the increase in loss on disposal of property, plant and equipment compared with last year.

### 2.6 *Other expenses, net*

The Group's other expenses decreased by 100% to RMB0 in 2023 as compared with RMB8.6 million in 2022. This was primarily attributed to an expense recognized in 2022 which was related to the settlement of a performance guarantee in relation to the India Gujarat Project, while no corresponding expenses were recognized in 2023.

### 2.7 *Finance costs*

The Group's finance costs decreased by 11.5% to RMB176.3 million in 2023 as compared with RMB199.3 million in 2022, mainly due to the decrease in the balance of long-term interest-bearing bank borrowings of the Group and the replacement of high-interest bank borrowings through the issuance of super short-term commercial papers, which lowered the finance cost.

### 2.3 *銷售及分銷開支*

本集團的銷售及分銷開支由2022年的人民幣18.7百萬元增加48.7%至2023年的人民幣27.8百萬元，主要是由於招投標費用、差旅費、業務招待費等費用上漲所導致。

### 2.4 *行政開支*

本集團的行政開支由2022年的人民幣387.8百萬元增加9.0%至2023年的人民幣422.8百萬元，主要是由於本公司勞務派遣人員增加所致。

### 2.5 *其他損益*

本集團的其他收益由2022年的人民幣111.5百萬元增加至2023年的人民幣157.8百萬元，主要由於本年物業、廠房和設備處置收益增加所致。

### 2.6 *其他開支淨額*

2023年，本集團其他開支為人民幣0元，較2022年的人民幣8.6百萬元減少100%，主要是由於2022年計入了一項與印度古吉拉特邦項目相關的履約保函兌付的開支，而2023年並無相關開支。

### 2.7 *財務支出*

本集團的財務支出由2022年的人民幣199.3百萬元減少11.5%至2023年的人民幣176.3百萬元，主要是由於本集團長期計息銀行借款餘額減少，並通過發行超短期融資券替代高息銀行借款，導致財務支出減少。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### **2.8 Profit before tax**

As a result of the foregoing factors, the Group's profit before tax increased by 108.1% to RMB617.6 million in 2023 as compared with RMB296.8 million in 2022.

#### **2.9 Income tax expense**

The Group's income tax expense was RMB114.1 million in 2023, representing an increase of 94.4% from RMB58.7 million in 2022, mainly due to the increase in profit before tax.

#### **2.10 Profit for the year**

The Group's profit for the year increased by RMB265.5 million from RMB238.1 million in 2022 to RMB503.6 million in 2023. For the year ended 31 December 2023, the Group's profit for the year as a percentage of its total revenue increased to 8.8% as compared with 4.5% in 2022.

#### **2.11 Profit attributable to owners of the parent**

The profit attributable to owners of the parent increased by RMB250.0 million to RMB522.4 million in 2023 as compared with RMB272.4 million in 2022.

#### **2.12 Loss attributable to non-controlling interests**

The loss attributable to non-controlling interests of the Group decreased by 45.2% to RMB18.8 million in 2023 as compared with RMB34.3 million in 2022.

#### **2.8 稅前利潤**

基於上述因素，本集團的稅前利潤由2022年的人民幣296.8百萬元增加108.1%至2023年的人民幣617.6百萬元。

#### **2.9 所得稅開支**

本集團於2023年的所得稅開支為人民幣114.1百萬元，較2022年的人民幣58.7百萬元增加94.4%，主要由於稅前利潤增加所致。

#### **2.10 年內利潤**

本集團的年內利潤由2022年的人民幣238.1百萬元增加人民幣265.5百萬元至2023年的人民幣503.6百萬元。截至2023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8.8%，而2022年則為4.5%。

#### **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2022年的人民幣272.4百萬元增加人民幣250.0百萬元至2023年的人民幣522.4百萬元。

#### **2.12 歸屬於非控股權益的虧損**

歸屬於本集團非控股權益的虧損由2022年的人民幣34.3百萬元減少45.2%至2023年的人民幣18.8百萬元。

# 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 each segment or sub-segment as a percentage of total revenue for the years ended 31 December 2023 and 2022, as well as the percentage of change:

### 3. 業務分部業績

本集團在截至2023年及2022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：

		For the year ended 31 December 截至12月31日止年度						
		2023 2023年	Percentage of total revenue before elimination <sup>(1)</sup>		2022 2022年	Percentage of total revenue before elimination <sup>(1)</sup>		Change
		Revenue 收入 RMB'000 人民幣千元	Revenue 收入 RMB'000 人民幣千元	before elimination <sup>(1)</sup> 佔抵銷前 總收入比例 <sup>(1)</sup> %	Revenue 收入 RMB'000 人民幣千元	before elimination <sup>(1)</sup> 佔抵銷前 總收入比例 <sup>(1)</sup> %	Change 變化 %	
<b>Environmental Protection and Energy Conservation Solutions:</b>	<b>環保節能解決方案：</b>							
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	5,567,188	93.4		5,200,433	95.1		7.1
Intra-segment elimination <sup>(2)</sup>	分部內抵銷 <sup>(2)</sup>	(201,102)			(112,389)			78.9
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	5,366,086			5,088,044			5.5
Inter-segment elimination	分部間抵銷	-			-			-
<b>External revenue of environmental protection and energy conservation solution</b>	<b>環保節能解決方案對外部收入</b>	5,366,086			5,088,044			5.5
<b>Renewable Energy Engineering:</b>	<b>再生能源工程：</b>							
Total revenue of renewable energy engineering business	可再生能源工程總收入	331,379	5.6		195,533	3.6		69.5
Inter-segment elimination	分部間抵銷	-			-			-
<b>External revenue of renewable energy engineering</b>	<b>可再生能源工程對外部收入</b>	331,379			195,533			69.5
<b>Thermal power engineering:</b>	<b>火電工程：</b>							
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	-			-			-
<b>External revenue of thermal power engineering</b>	<b>火電工程對外部收入</b>	-			-			-
<b>Other businesses:</b>	<b>其他業務：</b>							
Total revenue of other businesses	其他業務總收入	60,090	1.0		70,211	1.3		-14.4
Inter-segment elimination <sup>(3)</sup>	分部間抵銷 <sup>(3)</sup>	(37,424)			(31,066)			20.5
<b>External revenue of other businesses</b>	<b>其他業務對外部收入</b>	22,666			39,145			-42.1
<b>Total revenue before elimination<sup>(4)</sup></b>	<b>抵銷前收入總額<sup>(4)</sup></b>	5,958,657	100.0		5,466,177	100.0		9.0
<b>Total intra- and inter-segment elimination<sup>(5)</sup></b>	<b>分部內和分部間抵銷總額<sup>(5)</sup></b>	238,526			143,455			66.3
<b>Total revenue</b>	<b>收入總額</b>	5,720,131			5,322,722			7.5



## 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 business segments 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 2023 and 2022, as well as the percentage of change in gross profit:

下表載列本集團在截至2023年及2022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：

		For the year ended 31 December 截至12月31日止年度				
		2023 2023年		2022 2022年		
		Gross profit <sup>(1)</sup> 毛利 <sup>(1)</sup>	Gross profit margin <sup>(2)</sup> 毛利率 <sup>(2)</sup>	Gross profit <sup>(1)</sup> 毛利 <sup>(1)</sup>	Gross profit margin <sup>(2)</sup> 毛利率 <sup>(2)</sup>	Change of gross profit 毛利變化
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
<b>Total gross profit of environmental protection and energy conservation solutions</b>	環保節能解決方案總毛利	1,180,926	22.0	880,381	17.3	34.1
<b>Total gross profit of renewable energy engineering</b>	可再生能源工程總毛利	43,940	13.3	(75,625)	(38.7)	(158.1)
<b>Total gross profit of thermal power engineering</b>	火電工程總毛利	-	-	-	-	-
<b>Total gross profit of other businesses</b>	其他業務總毛利	(79,848)	(352.3)	(15,335)	(39.2)	420.7
<b>Total gross profit and overall gross profit margin<sup>(3)</sup></b>	<b>總毛利及毛利率<sup>(3)</sup></b>	<b>1,145,018</b>	<b>20.0</b>	<b>789,421</b>	<b>14.8</b>	<b>45.0</b>

Notes:

附註：

- (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.

- (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 2023, the Group's cash and cash equivalents increased by 101.7% to RMB1,759.4 million as compared with RMB872.2 million as at 31 December 2022, mainly attributable to the increase in the cash flow generated from operating activities of the Group.

#### 5. Working Capital

As at 31 December 2023, the Group's net current assets increased by 398.2% to RMB2,013.9 million as compared with RMB404.2 million as at 31 December 2022, primarily due to the increase in contract assets, cash and cash equivalents.

#### 6. Indebtedness

As at 31 December 2023, the Group's borrowings decreased by 0.9% to RMB5,590.7 million as compared with RMB5,640.2 million as at 31 December 2022.

#### 7. Capital Expenditure

The Group's capital expenditure increased by 126.4% to RMB389.8 million in 2023 as compared with RMB172.2 million in 2022. 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:

#### 4. 現金流量

於2023年12月31日，本集團的現金及現金等價物由2022年12月31日的人民幣872.2百萬元增加101.7%至人民幣1,759.4百萬元，主要由於本集團經營活動產生的現金流增加所致。

#### 5. 營運資本

本集團的流動資產淨額較2022年12月31日的人民幣404.2百萬元增加398.2%至2023年12月31日的人民幣2,013.9百萬元，主要由於合同資產、現金及現金等價物增加所致。

#### 6. 債務

本集團的借款由2022年12月31日的人民幣5,640.2百萬元減少0.9%至2023年12月31日的人民幣5,590.7百萬元。

#### 7. 資本開支

本集團的資本開支由2022年的人民幣172.2百萬元增加126.4%至2023年的人民幣389.8百萬元。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：

		As at 31 December 於12月31日	
		2023 2023年	2022 2022年
Current ratio	流動比率	123.0%	103.8%
Quick ratio	速動比率	121.2%	102.4%
Liabilities to assets ratio	負債資產比率	59.6%	62.4%
Leverage ratio	槓桿比率	52.6%	69.1%
Return on total assets	總資產回報率	2.8%	1.3%
Return on equity	股本回報率	6.9%	3.4%

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### 9. Significant Investment

For the year ended 31 December 2023, the Group made no significant investment.

### 10. Material Acquisition and Disposal

On 31 August 2023, Datang (Beijing) Water Engineering & Technology Co., Ltd.\* (大唐(北京)水務工程技術有限公司) (“**Water Engineering & Technology**”), a wholly-owned subsidiary of the Company, as a vendor, entered into an agreement with Datang Baoji Thermal Power Plant (大唐寶雞熱電廠), a wholly-owned branch of a fellow subsidiary namely Datang Shaanxi Power Generation Co., Ltd\* (大唐陝西發電有限公司), as a purchaser. According to the agreement, Water Engineering & Technology has conditionally agreed to sell and Datang Baoji Thermal Power Plant has conditionally agreed to acquire, a number of building, building structures and equipment (“**Target Assets**”) at a consideration of RMB37,997,700. The consideration was calculated based on the appraised market value of the Target Assets on 30 September 2022 as assessed by an independent valuer in the PRC. Upon completion of the disposal of the Target Assets, the Group is expected to record a gain on disposal of approximately RMB26,331,800 (before tax).

Save as disclosed above, for the year ended 31 December 2023, the Group has no other material acquisition or disposal.

### 11. Charged and Pledged Assets

As at 31 December 2023, no assets were pledged to secure interest-bearing bank borrowings and other loans for the Group.

### 9. 重大投資

截至2023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

於2023年8月31日，大唐(北京)水務工程技術有限公司(「**水務工程公司**」，本公司的全資附屬公司，作為賣方)與大唐寶雞熱電廠(同系附屬公司大唐陝西發電有限公司的全資分公司，作為買方)訂立協議。根據協議，水務工程公司有條件同意出售及大唐寶雞熱電廠有條件同意收購多項樓宇、建築結構及設備(「**目標資產**」)，代價為人民幣37,997,700元。該代價乃基於中國獨立估值師所評估的目標資產於2022年9月30日的評估市值而計算。出售目標資產完成後，本集團預計將錄得出售收益約人民幣26,331,800元(稅前)。

除上述所披露者外，截至2023年12月31日止年度，本集團概無其他重大收購及出售事項。

### 11. 資產抵押及質押

於2023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)

### 12. Contingent Liabilities

#### (a) India Gujarat Project

On 16 March 2019, the Group's subsidiaries, Technologies & Engineering Company and Datang Technologies & Engineering India Private Limited ("**Technologies & Engineering India**") signed construction contracts for desulfurisation and wet chimney with Gujarat State Electricity Corporation Limited ("**GSECL**"). Due to the impact of COVID-19, the construction progress was delayed and GSECL issued a formal notice which stated that it might take measures such as terminating the contract, redeeming the performance guarantee letter, and entrusting the work to others to complete. The Group fully accrued provisions of RMB75,848,000 for the redemption of the performance guarantee letter, and also considered that the corresponding advance receipts of RMB25,835,000 would no longer be obligated to be returned after the redemption of the performance guarantee letter, and incurred other expenses of RMB50,013,000 for the year ended 31 December 2021 accordingly. During the year ended 31 December 2022, the performance guarantee letter of RMB75,848,000 has been fully redeemed. The likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably.

#### (b) 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.

### 12. 或有負債

#### (a) 印度古吉拉特邦項目

於2019年3月16日，本集團之附屬公司科技工程公司和大唐科技工程印度有限公司(「**科技工程印度公司**」)與Gujarat State Electricity Corporation Limited (「**GSECL**」)簽訂了脫硫、濕煙囪總承包合同，因受新冠疫情影响，目前工期延誤，GSECL發來述因通知，並提出可能會採取終止合同、兌付保函、將工程委託予他人完成等舉措。本集團針對兌付保函事項全額計提撥備人民幣75,848,000元，亦認為相應的預收款人民幣25,835,000元在兌付履約保函後不再有義務歸還，並於截至2021年12月31日止年度相應產生其他開支人民幣50,013,000元。截至2022年12月31日止年度，人民幣75,848,000元的履約保函已悉數贖回，該合同糾紛導致其他賠償的可能性無法可靠估計。

#### (b) 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。除保函部分外，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，並於截至2021年12月31日止年度相應產生其他開支人民幣47,303,000元。截至2022年12月31日止年度，人民幣47,303,000元的履約保函已悉數贖回，但該合同糾紛導致其他賠償的可能性無法可靠估計。

# 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 2023, the total value of goods sold and services provided by the Group to China Datang Group and its connected persons was approximately RMB5,119.4 million, representing approximately 89% of the total revenue of the Group. For the year ended 31 December 2023, the total value of goods purchased and services received by the Group from China Datang Group and its connected persons was approximately RMB2,087.4 million, representing approximately 46% of the total cost of the Group. The Group has been actively expanding its client base. For example, during 2023, the Group entered into contracts in the amount of RMB364 million with clients other than China Datang Group and its connected persons, representing approximately 20% 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，能夠了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聯繫人關連交易的風險

本集團過往一直與中國大唐集團及其聯繫人進行各類交易，且本集團日後亦將繼續與其訂立交易。截至2023年12月31日止年度，本集團向中國大唐集團及其聯繫人銷售貨物及提供服務總價值約為人民幣5,119.4百萬元，佔本集團總收入約89%。截至2023年12月31日止年度，本集團向中國大唐集團及其聯繫人購買貨物及接受服務總價值約為人民幣2,087.4百萬元，佔本集團總成本約46%。本集團一直在積極拓展其客戶群，例如於2023年期間，本集團與中國大唐集團及其聯繫人以外客戶訂立合同價值人民幣3.64億元，佔本集團總合同金額約20%。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Liquidity risks

The Group had operating cash flows of RMB1,811.1 million for the year ended 31 December 2023. 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 2023, the Group had available bank facilities of RMB13.86 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2023年12月31日止年度的經營現金流量為人民幣1,811.1百萬元，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2023年12月31日，本集團尚有人民幣138.6億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平。本集團計劃積極拓展如鋼鐵、水泥及石化行業的客戶。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### Risks on overseas business

The Group is aggressively developing its overseas business, especially in the Belt and Road Initiative countries, deeply explores Southeast Asia, South Asia and other core markets, and focuses on the deployment in India, Thailand and other countries. The Group's global business expansion may be hindered by risks such as: lack of availability of overseas financing, possible difficulties in the management of overseas personnel and business operations, lack of understanding of the local business environment, financial and management system or legal system, volatility in currency exchange rates, cultural differences, changes in political, regulatory or economic environments in the foreign countries or other regions, as well as the risk of barriers. If the Group fails to manage the above risks effectively, its overseas expansion may be hindered, which may in turn result in a material and adverse effect on its business prospects, results of operations and financial condition. The management of the Group is of the view that, the PRC government has been actively establishing friendly diplomatic relations with the Belt and Road Initiative countries and improving the overseas investment atmosphere. The Group has extensive experience in project management in certain countries, such as India and Thailand, which can serve as examples for its future overseas development. Moreover, the Group has established rather mature risk management and internal control systems to mitigate risks on overseas business to the greatest extent possible.

#### 海外業務風險

本集團正積極開發其海外業務，尤其是積極拓展「一帶一路」沿線國家市場，深耕東南亞、南亞等核心市場，重點佈局印度、泰國等國家。本集團的全球業務拓展可能受下列風險所阻礙，例如：缺乏海外融資、人員及業務經營的管理上可能遇到困難，缺乏對當地業務環境、財務和管理體系或法律制度的了解，貨幣匯率的波動，文化差異，外國或其他地區的政治、監管或經濟環境的變化，以及壁壘風險。如果本集團無法有效管理上述風險，本集團的海外拓展將會受阻礙，從而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中國政府也一直在積極與「一帶一路」沿線國家建立良好外交關係，改善海外投資環境。本集團在一些國家例如印度及泰國，具有豐富的項目經驗，可以供其未來海外發展參考，而本集團建立了相對完善風險管理及內部控制體系，旨在最大可能程度規避海外業務風險。



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

### 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 2024:

#### 1. Make every effort to improve quality and efficiency and secure basic business foundation

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 elevate the level of lean management throughout the whole process of environmental protection facilities concession operation, and promote the application of mature technologies such as denitrification ammonia injection optimization, dilution air heat exchange and white mud replacing limestone transformation, as well as new technology pilots such as efficiency improvement of empty tower of absorption tower and silicon carbide impeller, so as to continuously reduce energy and material consumption and enhance the operational efficiency of environmental protection facilities. The Group will strengthen the management of bulk materials and promote the utilization of gypsum resources and quality enhancement to achieve cost reduction and efficiency improvement. The Group will also strengthen the building of core capabilities in the engineering segment, enhance technology, market and project control capabilities by focusing on high-quality projects, explore the potential for energy-saving transformation of environmental protection facilities such as desulfurization, denitrification and dedusting, expand the scale of businesses such as conversion of liquid ammonia to urea and air preheater blockage prevention, and promote the strengthening and expansion of zero wastewater discharge from thermal power plants, water-saving transformation of recycled water and non-electric industrial wastewater treatment.

### 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2024年重點做好三個方面的工作：

#### 1. 千方百計提高質量效益，守牢經營基本盤

持續加強精益管理，穩步提升價值創造能力，進一步鞏固公司傳統業務利潤水平。提升環保設施特許經營全過程精益化管理水平，推進脫硝噴氨優化、稀釋風換熱、白泥替代石灰石改造等成熟技術應用，以及吸收塔空塔提效、碳化硅葉輪等新技術試點，不斷降低能耗物耗，提升環保設施運行效率。加強大宗物資管理，推進石膏資源化利用及品質提升，實現降本增效。加強工程板塊核心能力建設，以精品工程為著力點，提升技術、市場、項目管控能力，深挖脫硫、脫硝、除塵等環保設施節能改造潛力，擴大液氨改尿素、空預器防堵等業務規模，推動火電廠廢水零排放、循環水節水改造、非電工業污水治理業務做強做大。

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

### 2. Strengthen technological innovation and accelerate the development of new quality productivity

The Group will give full play to the role of technological innovation as a state-owned enterprise, focus on strategic emerging industries such as environmental governance, new energy, energy saving and carbon reduction as well as green recycling, and endeavour to research and develop key core technologies, core equipment and core materials. In respect of CCUS measures, based on carbon capture technologies such as solution absorption method and ultra-low energy physical adsorption method, the Group will establish a complete technology system of carbon dioxide (“CO<sub>2</sub>”) capture for coal-fired/gas power plants, and explore CO<sub>2</sub> resource technologies such as CO<sub>2</sub> hydrogenation to produce green methanol for co-production of liquefied natural gas (LNG) and use of CO<sub>2</sub> to produce carbon nanotube (CNT), so as to form low carbon/zero carbon solutions for multi-scenario industries. In respect of energy storage, the Group will break through key technologies for high safety, low cost, large scale and efficient electrochemical energy storage, focus on the reaction stability of chemical heat storage materials and the development of system equipment to create a new generation of original technology sources for chemical heat storage, and research the collaborative peak-frequency regulation characteristics of new energy storage technologies such as batteries, flywheels and capacitors, so as to form grid-forming hybrid energy storage solutions. In respect of catalysts, the Group will strengthen the development and application of high pore honeycomb denitrification catalyst products, strive to achieve technological breakthroughs in overcoming “bottleneck” challenges, and carry out research and development of new catalysts such as low precious metal hydrogen production catalysts and CO<sub>2</sub> hydrogenation to produce methanol, so as to build-up technology reserves for future industrial development.

### 2. 加大科技創新工作力度，加快發展新質生產力

充分發揮國有企業科技創新作用，聚焦環境治理、新能源、節能降碳、綠色回收等戰略性新興產業，著力開展關鍵核心技術、核心裝備、核心材料研發。CCUS措施方面，以溶液吸收法、超低能耗物理吸附法等碳捕集技術為基礎，構建燃煤/燃氣電廠二氧化碳(「CO<sub>2</sub>」)捕集成套技術體系，探索CO<sub>2</sub>加氫制綠色甲醇聯產液化天然氣(LNG)、利用CO<sub>2</sub>製備碳納米管(CNT)等CO<sub>2</sub>資源化技術，形成多場景工業低碳/零碳解決方案。儲能方面，研究突破高安全性、低成本、大規模高效電化學儲能關鍵技術，圍繞化學儲熱材料反應穩定性和系統裝備開發，打造新一代化學儲熱原創技術策源地，研究電池、飛輪、電容等新型儲能技術的協同調峰調頻特性，形成構網型混合儲能解決方案。催化劑方面，加強高孔蜂窩脫硝催化劑產品的開發應用，力爭實現「卡脖子」環節技術突破，同時開展低貴金屬製氫催化劑、CO<sub>2</sub>加氫制甲醇等新型催化劑研發，為未來產業發展提供技術儲備。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 3. Cultivate and expand strategic emerging industries and open up new tracks for future industries

The Group will focus on strategic emerging industries and carry out the application of key core technologies. In respect of catalysts, the Group will continue to be guided by market demand, increase the promotion and application of new products such as medium and low temperature denitrification catalysts, synergistic denitrification and dehydration catalysts, anti-alkali metal poisoning denitrification catalysts and denitrification catalysts with low sulfur dioxide (SO<sub>2</sub>) oxidation rates, and promote the pilot construction of a “zero carbon factory” at the second catalysts production base. In respect of online carbon emission monitoring, the Group will iterate and upgrade the system based on the operation of pilot projects, improve product performance, complete localization substitution, form a stereotyped complete set of carbon emission online monitoring products with independent intellectual property rights, and accelerate the completion of China Certification for Environmental Products (CCEP) on the basis of obtaining CPA certification. In respect of the green recycling industry of retired wind turbine blades, the Group will explore the realization of green recycling and disposal as well as high value utilization of blades. Meanwhile, the Group will carry out technical research on the 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. In respect of energy storage, the Group will take the integration of electrochemical energy storage systems as the business entry point, gradually master core technologies such as battery management, energy management and fire warning, and provide software support for energy storage EPC (engineering, procurement and construction) projects. In respect of comprehensive smart energy, the Group will focus on developing distributed comprehensive energy systems, effectively enhance the value of distributed photovoltaic systems and accelerate the construction of a digital intelligent management and control platform for distributed energy.

#### 3. 培育壯大戰略性新興產業，開闢未來產業新賽道

聚焦戰略性新興產業，開展關鍵核心技術應用。催化劑方面，持續以市場需求為導向，加大中低溫脫硝催化劑、協同脫硝脫汞催化劑、抗鹼金屬中毒脫硝催化劑、低二氧化硫(SO<sub>2</sub>)氧化率脫硝催化劑等新產品的推廣應用，同時推進催化劑第二生產基地「零碳工廠」試點建設。碳排在線監測方面，根據試點項目運行情況進行系統迭代升級，完善產品性能，完成國產化替代，形成具有自主知識產權的碳排在線測定型化成套產品，在取得CPA認證的基礎上加快完成中國環保產品認證(CCEP)。退役風機葉片綠色回收產業方面，探索實現葉片綠色回收處置與高值化利用，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。儲能方面，以電化學儲能系統集成作為業務切入點，逐步掌握電池管理、能量管理、消防預警等核心技術，為儲能EPC(工程、採購、施工)項目提供軟件支撐。綜合智慧能源方面，重點開拓分佈式綜合能源系統，有效提升分佈式光伏系統價值，同時加快推進分佈式能源數字智慧管控平台建設。

# 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 2023 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 276 to 280 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 financial statements in this annual report.

### III. RESULTS AND BUSINESS REVIEW

The audited financial results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 137 to 138 of this annual report. The financial position of the Group and of the Company as at 31 December 2023 is set out in the consolidated statement of financial position on pages 139 to 140 of and in Note 39 to the financial statements in this annual report. The cash flows of the Group for the year ended 31 December 2023 are set out in the consolidated statement of cash flows on pages 142 to 143 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2023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276頁至第280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財務報表附註1。

### 三、業績及業務回顧

本集團截至2023年12月31日止年度的經審計財務業績載於本年報第137頁至第138頁的合併損益及其他綜合收益表。本集團及本公司於2023年12月31日的財務狀況載於本年報第139頁至第140頁的合併財務狀況表及本年報財務報表附註39內。本集團截至2023年12月31日止年度的現金流量載於本年報第142頁至第143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 2023, 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 32 of this annual report, and the "Report of Directors" on pages 33 to 73 of this annual report. The description of relationship between the Group and employees is set out in the section headed "Human Resources" on pages 127 to 128 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 88 of this annual report. The aforementioned sections form part of the report of Directors.

### IV. ENVIRONMENTAL POLICIES AND PERFORMANCE OF THE COMPANY

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 2023, 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.

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.

有關本集團截至2023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32頁「管理層討論與分析」一節及本年報第33至第73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127頁至第128頁「人力資源」一節中。有關本公司的彌償條文載於本年報第88頁的企業管治報告中「董事責任保險及獲准許的彌償條文」一節內。上述章節構成董事會報告的一部分。

### 四、本公司的環境政策及表現

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2023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。

有關本公司的環境、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」）。

## 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 29 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29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 2023:

下表載列截至2023年12月31日止首次公開發售所得款項淨額的使用情況：

		Revised use of	Actual use of	Unused net	Expected time	
	Intended use of	net proceeds	net proceeds up	proceeds up to	of full utilization	
	net proceeds	as at the	to 31 December	31 December	of remaining	
	disclosed in the	date of the	2023	2023	balance	
	Prospectus	Announcement	截至2023年12月	截至2023年12月	of remaining	
	招股章程披露的	於該公告日期	31日所得款項	31日未使用	of full utilization	
	所得款項淨額的	所得款項淨額的	淨額的實際使用	所得款項淨額	of remaining	
	擬定用途	修訂用途	情況淨額	所得款項淨額	of remaining	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	of remaining	
	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	balance	
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	63.23	30.37	December 2025
For investment in renewable energy projects	可再生能源項目投資	-	8.00	0.00	8.00	December 2025
<b>Total</b>	<b>總計</b>	<b>2,032.30</b>	<b>2,032.30</b>	<b>1,993.93</b>	<b>38.37</b>	

## VII. PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group are set out in Note 15 to the 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%.

## 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財務報表附註15。

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%。

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

### VIII. SHARE CAPITAL

As at 31 December 2023, 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 financial statements in this annual report.

### IX. PRE-EMPTIVE RIGHTS

As at 31 December 2023, 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 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 2023 as calculated in accordance with PRC GAAP and the IFRS. The retained profits of the Group as of 31 December 2023 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 2023 AGM for consideration and approval.

### 八、股本

於2023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財務報表附註29。

### 九、優先購買權

於2023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2023年末淨資產無差異。本集團截至2023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2023年度股東週年大會審議及批准。



## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### XII. 2023 FINAL DIVIDEND

The Board has not resolved to recommend payment of a final dividend for the fiscal year ended 31 December 2023 (the “**Proposed 2023 Final Dividend**”) but shall convene another Board meeting, expected to be at or before the end of April 2024, to consider the declaration of the Proposed 2023 Final Dividend. If the Board decides to proceed, the declaration will be adopted and recommended by Board resolution for the approval of the Shareholders.

### 十二、2023年度末期股息

董事會尚未議決建議派發截至2023年12月31日止財政年度的末期股息(「**建議2023年度末期股息**」)，但將會另行召開董事會會議(預計於2024年4月底或之前)以考慮宣派建議2023年度末期股息。倘董事會決定進行，宣派將會以董事會決議案採納並推薦，供股東批准。

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

### 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.

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.

### 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)，尚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。

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。





## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

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%.

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.

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

For the year ended 31 December 2023, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company’s listed securities.

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。在前述情形下，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。

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。

### 十四、購回、出售或贖回本公司的上市證券

截至2023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。

## XV. MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, total sales to the Group's five largest customers represented approximately 26.89% of total revenue of the Group for the year of 2023, among which total sales to the largest customer accounted for approximately 8.52% of total revenue of the Group for the year of 2023. 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 2023, the total value of products and services provided by the Group to China Datang Group and its connected persons represented approximately 89.50% of the total revenue of the Group for the corresponding period.

For the year ended 31 December 2023, total purchase from the Group's five largest suppliers represented approximately 18.48% of total cost of sales of the Group for the year of 2023, among which total purchase from the largest supplier accounted for approximately 5.28% of total cost of sales of the Group for the year of 2023. During the Reporting Period, the Group procured certain products and services from China Datang Group. For the year ended 31 December 2023, the total value of products and services procured by the Group from China Datang Group and its connected persons represented approximately 45.72% of the total costs of the Group for the year ended 31 December 2023.

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.

## XVI. BANK BORROWINGS AND OTHER LOANS

The details of bank borrowings and other loans of the Group as at 31 December 2023 are set out in Note 28 to the financial statements in this annual report.

## 十五、主要客戶及供貨商

截至2023年12月31日止年度，本公司五大客戶的銷售總額約佔2023年度本集團總收入的約26.89%，其中最大客戶的銷售總額約佔2023年度本集團總收入的約8.52%。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2023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89.50%。

截至2023年12月31日止年度，本集團五大供貨商的採購總額約佔2023年度本集團銷售總成本的約18.48%，其中最大供貨商的採購總額約佔2023年度本集團銷售總成本的約5.28%。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2023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2023年12月31日止年度總成本的約45.72%。

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。

## 十六、銀行借款及其他貸款

本集團於2023年12月31日有關銀行借款及其他貸款的詳情載於本年報財務報表附註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 115 to 126 and pages 127 to 128 respectively in this annual report.

### XVIII. ENTRUSTED DEPOSITS AND OVERDUE TERM DEPOSITS

For the year ended 31 December 2023, the Group had no entrusted deposits with financial institutions in the PRC, or term deposits which were overdue but unrecovered.

### XIX. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets forth certain information concerning the Directors, Supervisors and Senior Management from 1 January 2023 to the date of publishing of this annual report:

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
SHEN Zhen <sup>(1)</sup> 申鎮 <sup>(1)</sup>	General manager 總經理	Resigned in September 2023 2023年9月辭任
	Executive Director 執行董事	Re-designated as a non-executive Director in October 2023 於2023年10月調任為非執行董事
	Non-executive Director 非執行董事	October 2023 2023年10月
WANG Junqi 王俊啟	Non-executive Director 非執行董事	September 2021 2021年9月
WU Daqing 吳大慶	Non-executive Director 非執行董事	September 2021 2021年9月
CHEN Kan 陳侃	Non-executive Director 非執行董事	September 2021 2021年9月
SONG Yunpeng 宋雲鵬	Non-executive Director (Employee representative Director) 非執行董事 (職工代表董事)	September 2021 2021年9月

### 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115頁至第126頁及第127頁至第128頁「董事、監事及高級管理層簡介」及「人力資源」章節內。

### 十八、委託存款及逾期定期存款

截至2023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。

### 十九、董事、監事及高級管理層

下表載列自2023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：

# 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
YE Xiang 叶翔	Independent non-executive Director 獨立非執行董事	June 2015 2015年6月
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	June 2015 2015年6月
GAO Jiayang 高家祥	Independent non-executive Director 獨立非執行董事	April 2016 2016年4月
<b>Supervisors</b>		
<b>監事</b>		
HUANG Yuan <sup>(2)</sup>	Chairman of the Supervisory Committee and Supervisor	September 2021
黃源 <sup>(2)</sup>	監事會主席及監事	2021年9月
ZHANG Xuefeng 張學峰	Supervisor 監事	September 2021 2021年9月
LUO Li 羅莉	Employee representative Supervisor 職工代表監事	January 2021 2021年1月
<b>Senior Management<sup>(3)</sup></b>		
<b>高級管理層<sup>(3)</sup></b>		
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
ZHOU Ce 周策	Secretary of the Discipline Inspection Committee 紀律檢查委員會書記	March 2020 2020年3月
LIANG Xiuguang 梁秀廣	Deputy general manager 副總經理	March 2018 2018年3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	November 2020 2020年11月

**Note:**

附註：

- |  |   |
|--|---|
| (1) Mr. SHEN Zhen has resigned as a Director in September 2023. His resignation will become effective from the date on which a general meeting is convened by the Company to approve appointment of the succeeding Director.                   | (1) 申鎮先生於2023年9月辭任董事。其辭任將於本公司召開股東大會批准委任繼任董事之日起生效。       |
| (2) Mr. HUANG Yuan resigned as a Supervisor and the chairman of the Supervisory Committee in January 2024. His resignation will become effective upon the appointment of a new Supervisor to be elected at the general meeting of the Company. | (2) 黃源先生於2024年1月辭任監事及監事會主席。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。 |
| (3) The list of Senior Management excludes those who are also serving as Directors or Supervisors.   | (3) 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 2023 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 was re-designated from an executive Director to a non-executive Director from October 2023 until his resignation takes effect (i.e. from the date on which a general meeting is to be held by the Company to approve the appointment of the succeeding Director).

From 1 January 2023 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. HUANG Yuan resigned as a Supervisor and the chairman of the Supervisory Committee in January 2024. His resignation will become effective upon the appointment by the Company 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. HUANG. Mr. HUANG 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.

From 1 January 2023 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. SHEN Zhen resigned as the general manager from September 2023.

For details, please refer to the announcements of the Company dated 18 October 2023 and 26 January 2024 with respect to the changes in Directors, Supervisors and Senior Management respectively.

### 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 115 to 126 of this annual report.

### 二十、董事、監事及高級管理層變動情況

自2023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：

- 申鎮先生自2023年10月起由執行董事調任為非執行董事，直至其辭任生效止(即自本公司舉行股東大會以批准委任繼任董事之日起)。

自2023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。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黃先生辭任後的監事空缺後，方始生效。辭任生效前，黃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。

自2023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：

- 申鎮先生自2023年9月起辭任總經理。

詳情請參閱本公司日期分別為2023年10月18日及2024年1月26日有關董事、監事及高級管理層變動的廣告。

### 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115頁至第126頁「董事、監事及高級管理層簡介」的章節。

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

### 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 10 and 35(d) to the financial statements and in the section headed "Remuneration of Directors, Supervisors and Senior Management" on page 104 of this annual report.

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

As at 31 December 2023, no transaction, arrangement or contract of significance to which the Company was involved in its establishment either directly or indirectly, in which a Director or Supervisor or an entity connected with a Director or Supervisor had material interests, and with which the Company's business is connected, subsisted during or at the end of the Reporting Period.

### XXV. INTEREST OF DIRECTORS IN COMPETING BUSINESS

The Directors confirm that, as of 31 December 2023, none of them had any interest in any business which competes or might compete, either directly or indirectly, with our principal business.

### 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財務報表附註10及35(d)及本年報第104頁「董事、監事及高級管理層的薪酬」一節。

### 二十四、董事及監事於交易、安排及合約的權益

於2023年12月31日，本公司並無直接或間接參與訂立各董事或監事或與董事或監事有關連的實體有重大利益關係、與本公司業務有關且於報告期內或結束時仍然有效的重要交易、安排或合約。

### 二十五、董事於競爭業務的權益

董事確認，截至2023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。



## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### 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 2023, 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2023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 2023, 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2023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：

As at 31 December 2023 於2023年12月31日					
Name of Substantial Shareholders	Class of Shares	Capacity	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 <sup>(1)</sup> 佔相關類別股本百分比 <sup>(1)</sup> (%)	Percentage in the total share capital <sup>(2)</sup> 佔股本總數百分比 <sup>(2)</sup> (%)
主要股東名稱	股份類別	身份			
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 <sup>(3)</sup> 安邦投資控股有限公司 <sup>(3)</sup>	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 <sup>(3)</sup> 安邦集團控股有限公司 <sup>(3)</sup>	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. <sup>(3)</sup> 大家人壽保險股份有限公司 <sup>(3)</sup>	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. <sup>(3)</sup> 大家保險集團有限責任公司 <sup>(3)</sup>	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 <sup>(4)</sup> 中國誠通香港有限公司 <sup>(4)</sup>	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)

As at 31 December 2023 於2023年12月31日					
Name of Substantial Shareholders 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 <sup>(1)</sup> 佔相關 類別股本 百分比 <sup>(1)</sup> (%)	Percentage in the total share capital <sup>(2)</sup> 佔股本總數 百分比 <sup>(2)</sup> (%)
China Chengtong Holdings Group Ltd. <sup>(4)</sup> 中國誠通控股集團有限公司 <sup>(4)</sup>	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. <sup>(5)</sup> 國網英大國際控股集團有限公司 <sup>(5)</sup>	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 <sup>(5)</sup> 國家電網公司 <sup>(5)</sup>	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. <sup>(6)</sup> 三峽資本控股有限責任公司 <sup>(6)</sup>	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 <sup>(6)</sup> 中國長江三峽集團公司 <sup>(6)</sup>	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 <sup>(7)</sup> 中國華能集團香港有限公司 <sup>(7)</sup>	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 <sup>(7)</sup> 中國華能集團公司 <sup>(7)</sup>	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

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

As at 31 December 2023 於2023年12月31日					
Name of Substantial Shareholders	Class of Shares	Capacity	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 <sup>(1)</sup> 佔相關 類別股本 百分比 <sup>(1)</sup> (%)	Percentage in the total share capital <sup>(2)</sup> 佔股本總數 百分比 <sup>(2)</sup> (%)
主要股東名稱	股份類別	身份			
China Huadian Hong Kong Company Limited <sup>(8)</sup> 中國華電香港有限公司 <sup>(8)</sup>	H Shares H股	Beneficial owner 實益擁有人	48,628,000 (Long position) (好倉)	7.79	1.64
China Huadian Corporation <sup>(8)</sup> 中國華電集團公司 <sup>(8)</sup>	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. <sup>(9)</sup> 太平財產保險有限公司 <sup>(9)</sup>	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 <sup>(9)</sup> 中國太平保險控股有限公司 <sup>(9)</sup>	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 <sup>(9)</sup> 中國太平保險集團(香港)有限公司 <sup>(9)</sup>	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. <sup>(9)</sup> 中國太平保險集團有限責任公司 <sup>(9)</sup>	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 <sup>(10)</sup> 中國人壽富蘭克林資產管理有限公司 <sup>(10)</sup>	H Shares H股	Beneficial owner 實益擁有人	41,038,000 (Long position) (好倉)	6.57	1.38
	H Shares H股	Investment manager 投資經理	102,403,000 (Long position) (好倉)	16.41	3.45



# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

As at 31 December 2023  
於2023年12月31日

Name of Substantial Shareholders 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 <sup>(1)</sup> 佔相關 類別股本 百分比 <sup>(1)</sup> (%)	Percentage in the total share capital <sup>(2)</sup> 佔股本總數 百分比 <sup>(2)</sup> (%)
China Life Asset Management Company Limited <sup>(10)</sup> 中國人壽資產管理有限公司 <sup>(10)</sup>	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 Insurance Company Limited <sup>(10)</sup> 中國人壽保險股份有限公司 <sup>(10)</sup>	H Shares H股	Beneficial owner 實益擁有人	20,519,000 (Long position) (好倉)	3.29	0.69
		Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Life Insurance (Group) Company <sup>(10)</sup> 中國人壽保險(集團)公司 <sup>(10)</sup>	H Shares H股	Beneficial owner 實益擁有人	41,038,000 (Long position) (好倉)	6.57	1.38
		Interest in controlled corporation 受控制法團權益	20,519,000 (Long position) (好倉)	3.29	0.69
		Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38

**Notes:**

- (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 2023.
- (2) The calculation is based on the percentage of shareholding in a total of 2,967,542,000 Shares as at 31 December 2023.

**附註：**

- (1) 以於2023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) 以於2023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。

## REPORT OF DIRECTORS (CONTINUED)

### 董事會報告(續)

- |  |   |
|--|---|
| <p>(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.</p>                               | <p>(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。</p>           |
| <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 Asset Management Company Limited is a controlling shareholder of China Life Franklin Asset Management Co., Limited. China Life Asset Management Company Limited is a subsidiary of China Life Insurance Company Limited, which is controlled by China Life Insurance (Group) Company.</p>   | <p>(10) 中國人壽資產管理有限公司為中國人壽富蘭克林資產管理有限公司的控股股東。中國人壽資產管理有限公司為中國人壽保險股份有限公司的附屬公司，而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 2023, 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2023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。



## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### 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.

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

As at 31 December 2023, there was no financial, business or family relationship among the Directors, Supervisors and Senior Management.

### XXX. DIRECTORS' INSURANCE

As at 31 December 2023, the Company maintained effective Directors' insurance for the Directors.

### XXXI. MANAGEMENT CONTRACTS

For the year ended 31 December 2023, 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.

### 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。

### 二十九、董事、監事及高級管理層的財務、業務及家庭關係

於2023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2023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2023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。

## XXXII. CONNECTED TRANSACTIONS

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

### 1. Non-Exempt Connected Transactions

#### *Formation of Joint Venture*

On 28 December 2023, the Company has entered into a joint venture agreement (the “**Joint Venture Agreement**”) with China Datang, Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司) (“**Datang Power**”), Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司) (“**Guiguan Electric Power**”), Datang Renewable and DEC Academy of Science and Technology Co., Ltd. (東方電氣集團科學技術研究院有限公司) in relation to the proposed formation of China Datang Technology Innovation Co., Ltd.\* (中國大唐集團科技創新有限公司) (the “**JV Company**”) with a registered capital of RMB1,000 million. Pursuant to the Joint Venture Agreement, the Company shall make a capital contribution of RMB50 million, representing 5% equity interest in the JV Company.

China Datang is a controlling shareholder of the Company, and each of Datang Power, Guiguan Electric Power and Datang Renewable is a subsidiary of China Datang. Accordingly, each of China Datang, Datang Power, Guiguan Electric Power and Datang Renewable is a connected person of the Company. As such, the Joint Venture Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company pursuant to the Listing Rules.

As the highest applicable percentage ratio of the transaction exceeds 0.1% but is less than 5%, the transaction contemplated thereunder is subject to the reporting and announcement requirements, but is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

For details of the information with respect to the connected transaction mentioned above, please refer to the announcement of the Company dated 28 December 2023.

## 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

#### *成立合資公司*

於2023年12月28日，本公司與中國大唐、大唐國際發電股份有限公司(「大唐發電」、廣西桂冠電力股份有限公司(「桂冠電力」、大唐新能源及東方電氣集團科學技術研究院有限公司就建議成立中國大唐集團科技創新有限公司(「合資公司」)訂立合資協議(「合資協議」)，註冊資本為人民幣1,000百萬元。根據合資協議，本公司出資人民幣50百萬元，佔合資公司5%的股權。

中國大唐為本公司的控股股東，大唐發電、桂冠電力及大唐新能源均為中國大唐的附屬公司。因此，中國大唐、大唐發電、桂冠電力及大唐新能源均為本公司的關連人士。因此，根據上市規則，合資協議及其項下擬進行之交易構成本公司的關連交易。

由於本次交易之最高適用百分比率超過0.1%但低於5%，故其項下擬進行之交易須遵守上市規則第14A章下有關申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

有關上述關連交易之資料詳情，請參閱本公司日期為2023年12月28日的公告。



## REPORT OF DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Disposal of Assets

On 31 August 2023, Datang (Beijing) Water Engineering & Technology Co., Ltd.\* (大唐(北京)水務工程技術有限公司) (“**Water Engineering & Technology**”), a wholly-owned subsidiary of the Company, as a vendor, entered into an asset transfer agreement (the “**Asset Transfer Agreement**”) with Datang Baoji Thermal Power Plant (大唐寶雞熱電廠), a wholly-owned branch of a fellow subsidiary namely Datang Shaanxi Power Generation Co., Ltd\* (大唐陝西發電有限公司) (“**Datang Shaanxi Power**”), as a purchaser. According to the Asset Transfer Agreement, Water Engineering & Technology has conditionally agreed to sell and Datang Baoji Thermal Power Plant has conditionally agreed to acquire a number of building, building structures and equipment (the “**Target Assets**”) at a consideration of RMB37,997,700, which was based on the appraised market value of the Target Assets on 30 September 2022 by a PRC independent valuer. Upon completion of the disposal of the Target Assets, the Group is expected to record a gain on disposal of approximately RMB26,331,800 (before tax).

As at the date of the Asset Transfer Agreement, China Datang directly held approximately 78.17% of the issued share capital of the Company and therefore is a controlling shareholder of the Company. Datang Shaanxi Power is a wholly-owned subsidiary of China Datang and Datang Baoji Thermal Power Plant is a wholly-owned branch of Datang Shaanxi Power. Datang Baoji Thermal Power Plant is therefore indirectly wholly-owned by China Datang. Pursuant to Chapter 14A of the Listing Rules, Datang Baoji Thermal Power Plant is a connected person of the Company. Accordingly, the disposal of Target Assets as contemplated under the Asset Transfer Agreement (the “**Disposal**”) constitutes a connected transaction of the Company under the Listing Rules.

Given that one or more of the applicable percentage ratios of the Disposal exceed 0.1% but all are less than 5%, the Disposal is subject to reporting and announcement requirements but is exempt from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For details of the information with respect to the connected transaction mentioned above, please refer to the announcement of the Company dated 31 August 2023.

#### 出售資產

於2023年8月31日，大唐(北京)水務工程技術有限公司(「**水務工程公司**」，本公司的全資附屬公司，作為賣方)與大唐寶雞熱電廠(同系附屬公司大唐陝西發電有限公司(「**大唐陝西發電**」)的全資分公司，作為買方)訂立資產轉讓協議(「**資產轉讓協議**」)。根據資產轉讓協議，水務工程公司有條件同意出售及大唐寶雞熱電廠有條件同意收購多項樓宇、建築結構及設備(「**目標資產**」)，代價為人民幣37,997,700元。該代價乃基於中國獨立估值師所評估的目標資產於2022年9月30日的評估市值而計算。出售目標資產完成後，本集團預計將錄得出售收益約人民幣26,331,800元(稅前)。

於資產轉讓協議日期，中國大唐直接持有本公司約78.17%的已發行股本，故其為本公司的控股股東。大唐陝西發電為中國大唐的全資附屬公司，大唐寶雞熱電廠為大唐陝西發電的全資分公司。因此，大唐寶雞熱電廠由中國大唐間接全資擁有。根據上市規則第14A章，大唐寶雞熱電廠為本公司的關連人士。因此，根據資產轉讓協議擬進行的目標資產出售(「**出售事項**」)構成上市規則項下本公司的關連交易。

鑑於出售事項的一個或多個適用百分比率超過0.1%但全部低於5%，根據上市規則第14A章，出售事項須遵守申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

有關上述關連交易之資料詳情，請參閱本公司日期為2023年8月31日的公告。

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

### 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.

#### **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 3 years with effect from 1 January 2022 on substantially the same terms.

China Datang will remain as the 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 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 above is exempt from the requirements of reporting, annual review, announcement and independent Shareholders' approval under Chapter 14A of the Listing Rules.

### 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。

#### **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均為零。根據上市規則第14A.76(1)(a)條，上述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。





## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### 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 the 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 proposed annual caps under the Property Leasing Framework Agreement are more than 0.1% but all are less than 5%, the transactions contemplated under the Property Leasing Framework Agreement and the relevant proposed annual caps are subject to reporting, annual review and announcement but exempted from independent Shareholders' approval requirements 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 2023 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 2023 was RMB33.5 million.

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

The following transactions are or will be 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 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 will constitute 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。鑒於參考物業租賃框架協議項下相關建議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建議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。

2023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。

2023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33.5百萬元。

#### ***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 extraordinary general meeting 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日的臨時股東大會通函。

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 by-products 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, three 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, three third party customers so as to make relevant comparison with the price quotes offered by China Datang Group.

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.

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。

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。



## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### **(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.

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.

### **(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。

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。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

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.

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 the 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 exempt cap for the year of 2023 for products and services provided by the Group to China Datang Group as approved by the Stock Exchange and independent Shareholders was RMB8,362 million.

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。

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。

2023年度經聯交所及獨立股東批准本集團向中國大唐集團提供產品及服務的豁免上限為人民幣8,362百萬元。





## REPORT OF DIRECTORS (CONTINUED)

### 董事會報告(續)

The actual total amount of products and services provided by the Group to China Datang Group under the aforesaid agreement in 2023 was RMB5,119 million.

The exempt cap for the year of 2023 products and services procured by the Group from China Datang Group as approved by the independent Shareholders was RMB2,552 million.

The actual total amount of products and services procured by the Group from China Datang Group under the aforesaid agreement in 2023 was RMB2,087 million.

#### **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 extraordinary general meeting 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;

2023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5,119百萬元。

2023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豁免上限為人民幣2,552百萬元。

2023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2,087百萬元。

#### **本集團與大唐財務之間之間續訂的金融服務協議**

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日的臨時股東大會通函。

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；

## REPORT OF DIRECTORS (CONTINUED)

### 董事會報告(續)

- (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.

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) 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) 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 proposed cap of the deposit services for the Group's maximum daily deposit balance (including any interest accrued therefrom) in Datang Finance for the year 2023 was RMB4,000 million after being approved by the independent Shareholders. For the year of 2023, the Group's actual maximum daily deposit balance (including any interest accrued therefrom) in Datang Finance according to the aforesaid agreement was RMB1,717 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.

- (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。

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。

2023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)的存款服務建議上限為人民幣4,000百萬元。2023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1,717百萬元。

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, 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, 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 proposed cap of the commercial factoring service under the Financial Services Framework Agreement for the year of 2023 was RMB2,000 million after being approved by the independent Shareholders.

The actual transaction amount of the commercial factoring service under the aforesaid agreement in 2023 was RMB0.

### **本集團與大唐資本之間的金融服務協議**

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、金融服務、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、金融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**

大唐資本承諾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。

2023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建議上限為人民幣2,000百萬元。

2023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 proposed caps of the financial leasing service under the Financial Services Framework Agreement for the year of 2023 were as follows after being 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 2023 were as follows:

- (i) Maximum daily balances of leasing principal: RMB0; and
- (ii) Annual interests and other payments - outstanding interest fee and handling fee: RMB0.

#### (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 proposed cap of the entrusted loan service under the Financial Services Framework Agreement for the year of 2023 was RMB1,000 million after being 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。

2023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建議上限如下：

- (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。

2023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0元；及
- (ii) 年利息及其他付款 - 未付利息費及手續費：人民幣0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。

2023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建議上限為人民幣1,000百萬元。



## REPORT OF DIRECTORS (CONTINUED)

### 董事會報告(續)

The actual transaction amount of the entrusted loan service under the aforesaid agreement in 2023 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) of the transactions (including financial leasing service and commercial factoring service) calculated with reference to the relevant proposed annual caps under the Financial Services Framework Agreement are more than 5%, the Financial Services Framework Agreement, the transactions thereunder and the proposed 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) of the transactions (including commercial factoring service, financial leasing service and entrusted loan service) calculated with reference to the relevant proposed 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) 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.

2023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建議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建議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、銷售及回租服務、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 above mentioned continuing connected transactions conducted in the year of 2023 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 proposed 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 aforesaid continuing connected transactions conducted in the year of 2023:

- (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;

### 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2023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」一節所載之交易及建議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，就上述於2023年進行的持續關連交易而言：

- (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；



## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

- |  |   |
|--|---|
| <p>(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;</p> <p>(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</p> <p>(4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap of each of the above disclosed continuing connected transactions set by the Company.</p> | <p>(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；</p> <p>(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</p> <p>(4) 就上文所載每項持續關連交易的總金額而言，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的金額超出本公司就上述每項已披露的持續關連交易設定的年度上限。</p> |
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### 6. Related Party Transactions

Please refer to Note 35 to the 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.

### 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

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 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 2023, 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.

### XXXIV. RETIREMENT AND EMPLOYEES BENEFIT SCHEME

Details of the Company’s retirement and employees benefit scheme are set out in Note 9 to the financial statements in this annual report.

### 三十三、遵守避免同業競爭協議

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限內，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2023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。

### 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財務報表附註9。





## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### 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 2023, 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 74 to 109 of this annual report for details.

### 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.

### XXXVII. MATERIAL LITIGATION

Save as disclosed in Note 33 to the financial statements of this annual report, as at 31 December 2023, the Group was not involved in any material litigation or arbitration. So far as the Directors are aware, no such litigation or claims are pending or threatened against the Group.

### XXXVIII. AUDIT COMMITTEE

The Group’s 2023 annual results and the consolidated financial statements for the year ended 31 December 2023 prepared in accordance with the IFRS have been reviewed by the audit committee of the Company (the “Audit Committee”).

### XXXIX. AUDITORS

On 29 June 2023, Moore Stephens CPA Limited (now known as Moore CPA Limited) and Da Hua CPAs (Special General Partnership) were re-appointed as the international and domestic auditors of the Company, respectively, for the year ended 31 December 2023 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 report, which have been prepared in accordance with the IFRS and PRC GAAP, respectively.

### 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2023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74頁至第109頁的企業管治報告。

### 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。

### 三十七、重大法律訴訟

除本年報財務報表附註33所披露者外，於2023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。

### 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2023年年度業績及按國際財務報告準則編製的截至2023年12月31日止年度的合併財務報表。

### 三十九、核數師

於2023年6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(特殊普通合伙)於本公司股東大會分別獲續聘擔任本公司截至2023年12月31日止年度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(特殊普通合伙)已審閱本報告所載合併財務報表，其分別按照國際財務報告準則和中國企業會計準則編製。

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

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 Stephens CPA Limited (now known as 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.

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。

### **XL. FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 December 2023 is set out on pages 5 to 6 of this annual report.

### **四十、財務摘要**

本集團截至2023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。

### **XLI. CHANGES IN ACCOUNTING POLICIES**

Except for the disclosure in Note 2 to the financial statements of this annual report, there were no other 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 financial statements in this annual report.

### **四十一、會計政策的變化**

於報告期內，除本年報財務報表附註2的披露外，本公司的會計政策並無其他變動。會計政策詳情載於本年報財務報表附註3及4。

### **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 2023.

### **四十二、重大合約**

於2023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。

### **XLIII. EQUITY-LINKED AGREEMENT**

No equity-linked agreement was entered by the Company for the year ended 31 December 2023.

### **四十三、股票掛鈎協議**

截至2023年12月31日止年度，本公司未訂立股票掛鈎協議。

### **XLIV. SIGNIFICANT SUBSEQUENT EVENT**

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

### **四十四、重大期後事項**

截至本董事會報告日期，本集團無需要披露的重大報告期後事項。

By order of the Board  
**ZHU Liming**  
Chairman

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 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 qualification 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 115 to 122 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.

### 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115頁至第122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。所有董事均了解其作為整體和個人對股東所負的責任。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

As at the Latest Practicable Date, the Board had 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.

### ***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 attend all the Board meetings and 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 reviewed and confirmed that implementation and effectiveness of of such mechanism for the independent non-executive Directors in providing independent opinions and advice to the Board for the year ended 31 December 2023.

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 assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

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。

### **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。董事會已檢討並確認，截至2023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。

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：



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- 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.
- 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。

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 under the independence guidelines set out in Rule 3.13 of the Listing Rules.

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
SHEN Zhen 申鎮	Non-executive Director 非執行董事	October 2023 2023年10月
WANG Junqi 王俊啟	Non-executive Director 非執行董事	September 2021 2021年9月
WU Daqing 吳大慶	Non-executive Director 非執行董事	September 2021 2021年9月
CHEN Kan 陳侃	Non-executive Director 非執行董事	September 2021 2021年9月
SONG Yunpeng 宋雲鵬	Non-executive Director (Employee representative Director) 非執行董事 (職工代表董事)	September 2021 2021年9月
YE Xiang 叶翔	Independent non-executive Director 獨立非執行董事	June 2015 2015年6月
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	June 2015 2015年6月
GAO Jiexiang 高家祥	Independent non-executive Director 獨立非執行董事	April 2016 2016年4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 circumstance 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 eight meetings, details of which are set out as follows:

- The fourteenth meeting of the third session of the Board was held on 10 January 2023, at which, resolutions regarding, among others, (1) the amendments to the term of office stipulated in the appointment agreement of the managers of the Company and the amendments to the performance assessment indicators during the term of office; and (2) the entering into of the general contract and the closure of the “package” solution for the India Cuddalore Project were considered and approved.
- The fifteenth meeting of the third session of the Board was held on 24 March 2023, at which, resolutions regarding, among others, (1) work report on the Board of the Company for 2022; (2) work report on the general manager of the Company for 2022; (3) the independent auditor’s report, audited financial statements, results announcement and the annual report of the Company for 2022; (4) report on the final financial accounts of the Company for 2022; (5) financial budget report of the Company for 2023; (6) the re-appointments of the international and domestic auditors of the Company for 2023; (7) report on remuneration of Directors of the Company for 2022; (8) report on remuneration of management members of the Company for 2022; (9) the investment plan of the Company for 2023; (10) the financing plan of the Company for 2023; (11) the bank comprehensive credit of the Company for 2023; (12) the report on the use of raised fund of the Company; (13) work report on the legal, compliance, internal control, self-examination and comprehensive risk assessment of the Company for 2022; (14) the amendments to the rules of procedure for the Remuneration and Appraisal Committee of the Board; (15) the amendments to the Articles of Association of the Company; (16) the authorization for treatment of desulphurization by-products; (17) the refinement and improvement of the Company’s strategic development planning for the three years following the “14th Five-Year Plan” and for a period of time thereafter; and (18) the convening of the annual general meeting of the Company for 2022 were considered and approved.

報告期內，董事會共舉行八次會議，具體情況如下：

- 2023年1月10日舉行第三屆董事會第十四次會議，審議及批准(1)關於修訂公司經理層聘任協議任期及修訂任期經營業績考核指標的議案；及(2)關於簽署印度古德洛爾項目總包合同關閉「攬子」解決方案的議案。
- 2023年3月24日舉行第三屆董事會第十五次會議，審議及批准(其中包括)(1)公司2022年度董事會工作報告；(2)公司2022年度總經理工作報告；(3)關於公司2022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2022年度財務決算報告；(5)公司2023年度財務預算報告；(6)關於續聘公司2023年度境內外審計師的議案；(7)2022年度公司董事薪酬情況報告；(8)2022年度公司經理層成員薪酬情況報告；(9)關於公司2023年度投資計劃的議案；(10)關於公司2023年度融資計劃方案的議案；(11)關於公司2023年度銀行綜合授信的議案；(12)關於公司募集資金使用情況的報告；(13)公司2022年度法律、合規、內控自查和全面風險評估工作報告；(14)關於修訂董事會薪酬於考核委員會議事規則的議案；(15)關於修訂公司章程的議案；(16)關於授權脫硫副產品處理權限的議案；(17)關於細化完善公司「十四五」後三年及今後一段時間發展戰略規劃的議案；及(18)關於提請召開公司2022年度股東週年大會的議案。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- The sixteenth meeting of the third session of the Board was held on 26 April 2023, at which, resolutions regarding, among others, (1) the profit distribution plan for 2022 and the proposed distribution of 2022 final dividend of the Company; (2) the amendments to the Administrative Measures for Performance Appraisal of Management Members of the Company (Trial); (3) the formulation plan of performance appraisal indicators for the management members of the Company for 2023; (4) the establishment of Datang New Energy Design Institute; (5) the catalog for the review and authorization of the Company's procurement results; and (6) the issuance of the ESG Report of the Company for the year 2022 were considered and approved.
- The seventeenth meeting of the third session of the Board was held on 31 August 2023, at which, resolutions regarding, among others, (1) the interim financial statements, results announcement and interim report of the Company for 2023; (2) the performance appraisal and remuneration allocation plan for the management members of the Company; (3) the change in the use of proceeds raised by overseas listing; (4) the amendments to the List of Interface of Authority and Responsibility between Datang Environment Industry Group Co., Ltd. and the Third-tier Enterprises; (5) the amendments to the "Three Importance and One Greatness" and the list of important decisions; (6) the transfer of assets of the Baoji Contract Energy Management Project by Datang Beijing Water Engineering & Technology Co., Ltd.; (7) the registration with the NAFMII for the issuance of ultra short-term commercial papers, short-term commercial papers and medium-term notes by the Company; and (8) the convening of the first extraordinary general meeting of the Company for 2023 were considered and approved.
- 2023年4月26日舉行第三屆董事會第十六次會議，審議及批准(1)關於公司2022年度利潤分配方案及建議分配2022年末股息的議案；(2)關於修訂公司《經理層成員業績考核管理辦法(試行)》的議案；(3)關於公司經理層成員2023年度業績考核指標制定方案的議案；(4)關於成立大唐新能源設計院的議案；(5)關於公司採購結果審核授權目錄的議案；及(6)關於發佈公司2022年度《環境、社會及管治報告》的議案。
- 2023年8月31日舉行第三屆董事會第十七次會議，審議及批准(1)關於公司2023年度中期財務報告、業績公告及中期報告的議案；(2)關於公司經理層成員業績考核及薪酬分配方案的議案；(3)關於變更境外上市募集資金用途的議案；(4)關於修訂《大唐環境產業集團股份有限公司與三級企業權責界面清單》的議案；(5)關於修訂公司治理主體「三重一大」決策事項清單的議案；(6)關於大唐(北京)水務工程技術有限公司轉讓寶雞合同能源管理項目資產的議案；(7)關於公司在交易商協會註冊及發行超短期融資卷、短期融資卷、中期票據的議案；及(8)關於提請召開公司2023年第一次臨時股東大會的議案。





## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- The eighteenth meeting of the third session of the Board was held on 18 October 2023, at which, resolution regarding the re-designation of Directors, authorization of the chairman of the Board to act as general manager and adjustment of the members of the specialized committees of the Board was considered and approved.
- The nineteenth meeting of the third session of the Board was held on 30 November 2023, at which, resolution regarding the grant of a general mandate to the Board of the Company to issue and repurchase shares was considered and approved.
- The twentieth meeting of the third session of the Board was held on 20 December 2023, at which, resolutions regarding, among others, (1) the acquisition, investment and construction plan of the Chutai and Weitai residential distributed photovoltaic projects for household-use under CHNT; (2) the participation in the investment and establishment of China Datang Group Science and Technology Innovation Research Institute Company Limited; and (3) the formulation of the Administrative Measures for Performance Appraisal of Independent Non-executive Directors (Trial) of the Company were considered and approved.
- The twelfth meeting of the third session of the Board was held on 28 December 2023, at which, resolution regarding the adjustment of the proposal for the investment and establishment of China Datang Group Science and Technology Innovation Co., Ltd. was considered and approved.
- 2023年10月18日舉行第三屆董事會第十八次會議，審議及批准關於董事調任、授權董事長代行總經理職責及調整董事會專門委員會成員的議案。
- 2023年11月30日舉行第三屆董事會第十九次會議，審議及批准關於授予公司董事會發行及回購股份一般性授權的議案。
- 2023年12月20日舉行第三屆董事會第二十次會議，審議及批准(1)關於正泰安能所屬儲泰、蔚泰戶用分佈式光伏項目收購及投資建設方案的議案；(2)關於參股投資設立中國大唐集團科技創新研究院有限公司的議案；及(3)關於制定公司《獨立非執行董事履職評價管理辦法(試行)》的議案。
- 2023年12月28日舉行第三屆董事會第十二次會議，審議及批准調整中國大唐集團科技創新有限公司出資設立方案的議案。

## 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	Chairman of the Board, executive Director and acting general manager	8/8
朱利明	董事長、執行董事及代理總經理	8/8
SHEN Zhen <sup>(1)</sup>	Non-executive Director	4/8
申鎮 <sup>(1)</sup>	非執行董事	4/8
WANG Junqi	Non-executive Director	8/8
王俊啟	非執行董事	8/8
WU Daqing	Non-executive Director	8/8
吳大慶	非執行董事	8/8
CHEN Kan	Non-executive Director	8/8
陳侃	非執行董事	8/8
SONG Yunpeng	Non-executive Director	8/8
	(employee representative Director)	
宋雲鵬	非執行董事 (職工代表董事)	8/8
YE Xiang	Independent non-executive Director	8/8
叶翔	獨立非執行董事	8/8
MAO Zhuanjian	Independent non-executive Director	8/8
毛專建	獨立非執行董事	8/8
GAO Jiaxiang	Independent non-executive Director	8/8
高家祥	獨立非執行董事	8/8

**Note:**

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

**附註：**

(1) 申鎮先生因公務出差未參加其中四次會議。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### 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.

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 2023, the Board performed its duties according to the corporate governance policy of the Company. In 2023, 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.

### 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。

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2023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2023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）。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

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.

#### 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 2023 to December 2023, Mr. ZHU Liming served as the chairman of the Board.

During the period from January 2023 to September 2023, Mr. SHEN Zhen served as the general manager of the Company. Mr. SHEN Zhen ceased to be the general manager of the Company since September 2023, and 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.

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。

#### 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2023年1月至2023年12月期間，董事長職務由朱利明先生擔任。

於2023年1月至2023年9月期間，本公司總經理職務由申鎮先生擔任。自2023年9月起，申鎮先生不再擔任本公司總經理職務，並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.

As a single gender board will not be considered to have achieved diversity from 1 January 2022, we will review the structure and composition of the Board, and appoint a Director of a different gender on or before 31 December 2024. The Company recognizes that, as the majority of the Directors are male, the gender diversity of the Board needs to be improved, and the Board expects 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 2023, the Company's total number of employees (including Senior Management) is 985, of which 717 employees are male, accounted for approximately 72.79%, and 268 employees are female, accounted for approximately 27.21%. 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.

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。

自2022年1月1日起，倘董事會性別單一則不被視為多元化，我們將審查董事會的結構及組成，並在2024年12月31日或之前委任一名不同性別的董事。鑒於董事會現時董事均為單一性別，董事會性別多元化有待改善，董事會希望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2023年12月31日，本公司全體員工(包括高級管理人員)總數為985人，其中男性員工為717人，佔約72.79%，女性員工為268人，佔約27.21%，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。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### 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.

### 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 2023, 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 2023, 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.

### 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。

### 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2023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2023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 2023 are as follows:

董事於2023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 申鎮	Non-executive Director 非執行董事	Compliance Training 合規培訓
WANG Junqi 王俊啟	Non-executive Director 非執行董事	Compliance Training 合規培訓
WU Daqing 吳大慶	Non-executive Director 非執行董事	Compliance Training 合規培訓
CHEN Kan 陳侃	Non-executive Director 非執行董事	Compliance Training 合規培訓
SONG Yunpeng 宋雲鵬	Non-executive Director (Employee representative Director) 非執行董事 (職工代表董事)	Compliance Training 合規培訓
YE Xiang 叶翔	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
GAO Jiexiang 高家祥	Independent non-executive Director 獨立非執行董事	Compliance Training 合規培訓

### (2) Training for Joint Company Secretaries

The Company appointed Mr. LIANG Xiuguang as the Joint Company Secretary in November 2020. In compliance with Rule 3.29 of the Listing Rules, Mr. LIANG Xiuguang, the Joint Company Secretary, had undertaken relevant professional trainings of not less than 15 hours for the year ended 31 December 2023.

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 profession training for the year ended 31 December 2023. His primary internal contact in the Company is Mr. LIANG Xiuguang.

### (2) 聯席公司秘書培訓

本公司於2020年11月委任梁秀廣先生為聯席公司秘書。為遵守上市規則第3.29條，截至2023年12月31日止年度，聯席公司秘書梁秀廣先生已接受不少於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2023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。梁秀廣先生為彼與本公司內部之主要聯絡人。





## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### 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 2023, the Company was not involved in any material litigation liable by any Director. Each Director has the necessary qualification 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.

### 9. 董事責任保險及獲准許的彌償條文

本公司一直嚴格遵守上市規則的各項原則和要求。於2023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。

本公司獲准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，該等獲准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, Mr. GAO Jiaxiang and Mr. YE Xiang, and one non-executive Director, Mr. CHEN Kan. Mr. GAO Jiaxiang 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高家祥先生及叶翔先生，以及一名非執行董事陳侃先生。現由高家祥先生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);
- 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；



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- 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;
- 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.
- 了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；
- 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。

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

報告期內，審計委員會共召開三次會議，有關詳情載列如下：

- The sixth meeting of the third session of the Audit Committee was held on 24 March 2023, at which, resolutions regarding, among others, (1) the independent auditor's report, audited financial statements, results announcement and the annual report of the Company for 2022; (2) report on the final financial accounts of the Company for 2022; (3) financial budget report of the Company for 2023; (4) the re-appointments of the international and domestic auditors of the Company for 2023; (5) the connected transactions of the Company in 2022; (6) work report on the legal, compliance, internal control, self-examination and comprehensive risk assessment of the Company for 2022; and (7) the Corporate Governance Report of the Company for 2022 were considered and approved.
- 2023年3月24日舉行第三屆審計委員會第六次會議，審議及批准(其中包括)(1)關於公司2022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；(2)公司2022年度財務決算報告；(3)公司2023年度財務預算報告；(4)關於續聘公司2023年度內外審計師的議案；(5)關於公司2022年度關連交易情況的議案；(6)關於公司2022年度法律、合規、內控自查和全面風險評估工作報告；及(7)公司2022年度企業管治報告。
- The seventh meeting of the third session of the Audit Committee was held on 26 April 2023, at which the resolution regarding the profit distribution plan for 2022 and the proposed 2022 final dividend of the Company was considered and approved.
- 2023年4月26日舉行第三屆審計委員會第七次會議，審議及批准關於公司2022年度利潤分配方案及建議分配2022年末股息的議案。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

- The eighth meeting of the third session of the Audit Committee was held on 31 August 2023, at which the resolution regarding the interim financial statements, results announcement and interim report of the Company for 2023 was considered and approved.

- 2023年8月31日舉行第三屆審計委員會第八次會議，審議及批准關於公司2023年度中期財務報表、業績公告及中期報告的議案。

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 Jiayang (Chairman of the Audit Committee) 高家祥(審計委員會主席)	3/3
YE Xiang 叶翔	3/3
CHEN Kan 陳侃	3/3

## 2. Nomination Committee

As at the Latest Practicable Date, the Nomination Committee consisted of three Directors, including two independent non-executive Directors, Mr. GAO Jiayang 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;

## 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高家祥先生及毛專建先生，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；



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• To extensively identify candidates qualified for Directors and Senior Management;</li> <li>• To investigate the candidates for Directors and the candidates for Senior Management and submit relevant proposals;</li> <li>• To review and make recommendations on the appointment of other Senior Management that needs to be brought to the attention of the Board;</li> <li>• To evaluate the independence of independent non-executive Directors; and</li> <li>• 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.</li> </ul>   | <ul style="list-style-type: none"> <li>• 廣泛搜尋合格的董事和高級管理層的人選；</li> <li>• 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；</li> <li>• 檢討並建議須董事會垂注的其他高級管理層委任；</li> <li>• 評核獨立非執行董事的獨立性；及</li> <li>• 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。</li> </ul>                   |
| <p>(2) The process of the Nomination Committee to elect Directors and Senior Management is as follows:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> </ul> | <p>(2) 提名委員會董事及高級管理層的選任程序為：</p> <ul style="list-style-type: none"> <li>• 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；</li> <li>• 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；</li> <li>• 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；</li> </ul> |

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- 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 suggestion 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.
- 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。

### (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 one meeting, details of which are set out as follows:

- The fourth meeting of the third session of the Nomination Committee was held on 24 March 2023, at which, resolutions regarding (1) the composition of the Board and the implementation of the Board Diversity Policy of the Company for 2022; and (2) the independence of the independent non-executive Directors of the Company were 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，提名委員會召開一次會議，有關詳情載列如下：

- 2023年3月24日舉行第三屆提名委員會第四次會議，審議及批准關於(1)2022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。



## 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：

<b>Member</b> 成員	<b>Number of attendance/ required number of attendance</b> 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)	1/1
GAO Jiayang 高家祥	1/1
MAO Zhuanjian 毛專建	1/1

The Board Diversity Policy is set out in the section headed "Board Diversity" under the Corporate Governance Report on page 84 of this annual report.

董事會成員多元化政策載列於本年報第84頁的企業管治報告項下「董事會成員多元化」一節。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### 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. YE Xiang and Mr. MAO Zhuanjian, and one non-executive Director, Mr. WU Daqing. Mr. YE Xiang 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;
- 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;

### 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叶翔先生及毛專建先生，以及一名非執行董事吳大慶先生。現由叶翔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；
- 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；





## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- 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;
- 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.
- 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；
- 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。

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

報告期內，薪酬與考核委員會召開四次會議，有關詳情載列如下：

- The third meeting of the third session of the Remuneration and Evaluation Committee was held on 10 January 2023, at which the resolution regarding amendments to the management appointment agreement and amendments to the operating performance appraisal indicators was considered and approved.
- The fourth meeting of the third session of the Remuneration and Evaluation Committee was held on 24 March 2023, at which the resolutions regarding (1) the report on remuneration of Directors of the Company for 2022; and (2) the report on the remuneration of management members of the Company for 2022 were considered and approved.
- The fifth meeting of the third session of the Remuneration and Evaluation Committee was held on 26 April 2023, at which (1) resolution regarding the amendments to the Administrative Measures for Performance Assessment of Management Members of the Company (Trial); and (2) resolution regarding the formulation plan of performance appraisal indicators for management members of the Company for 2023 were considered and approved.
- 2023年1月10日舉行第三屆薪酬與考核委員會第三次會議，審議及批准關於修訂經理層聘任協議任期及修訂任期經營業績考核指標的議案。
- 2023年3月24日舉行第三屆薪酬與考核委員會第四次會議，審議及批准有關(1)2022年度公司董事的薪酬情況報告；及(2)關於2022年度公司經理層成員薪酬情況報告的議案。
- 2023年4月26日舉行第三屆薪酬與考核委員會第五次會議，審議及批准有關(1)關於修訂公司《經理層成員業績考核管理辦法(試行)》的議案；及(2)關於公司經理層成員2023年度業績考核指標制定方案的議案。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

- The sixth meeting of the third session of the Remuneration and Evaluation Committee was held on 31 August 2023, at which the resolution regarding the performance appraisal and remuneration distribution plan for management members of the Company was considered and approved.

- 2023年8月31日舉行第三屆薪酬與考核委員會第六次會議，審議及批准關於公司經理層成員業績考核及薪酬分配方案的議案。

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
YE Xiang (Chairman of the Remuneration and Evaluation Committee) 叶翔(薪酬與考核委員會主席)	4/4
MAO Zhuanjian 毛專建	4/4
WU Daqing 吳大慶	4/4

#### 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. WANG Junqi and Mr. MAO Zhuanjian. Mr. ZHU Liming currently acts as the chairman of the Strategy and Investment Committee. Mr. SHEN Zhen resigned as the chairman of the Strategy and Investment Committee in September 2023.

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;
- To consider the investment and acquisition development strategies and the annual investment plans of the Company;

#### 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、王俊啟先生及毛專建先生。現由朱利明先生代為履行戰略與投資委員會主席職責。申鎮先生於2023年9月辭任戰略與投資委員會主席。

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；
- 審議本公司投資及收購發展戰略、年度投資計劃；



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- 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 four meetings, details of which are set out as follows:

報告期內，戰略與投資委員會舉行四次會議，具體如下：

- The seventh meeting of the third session of the Strategy and Investment Committee was held on 24 March 2023, at which (1) the resolution regarding the 2023 investment plan of the Company; (2) the resolution regarding the 2023 financing plan proposal of the Company; and (3) the resolution regarding the 2023 consolidated bank credit facility of Company were considered and approved.
  - The eighth meeting of the third session of the Strategy and Investment Committee was held on 31 August 2023, at which the resolution regarding the registration and issuance of super short-term commercial paper, short-term commercial paper and medium-term note with National Association of Financial Market Institutional was considered and approved.
- 2023年3月24日舉行第三屆戰略與投資委員會第七次會議，審議及批准(1)關於公司2023年投資計劃的議案；(2)關於公司2023年度融資計劃方案的議案；及(3)關於公司2023年度銀行綜合授信的議案。
  - 2023年8月31日舉行第三屆戰略與投資委員會第八次會議，審議及批准(關於公司在交易商協會註冊及發行超短期融資券、短期融資券、中期票據的議案。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- The ninth meeting of the third session of the Strategy and Investment Committee was held on 20 December 2023, at which (1) the resolution regarding the acquisition and investment and construction plan for Chutai and Weitai distributed photovoltaic projects for household-use under CHNT; (2) the resolution regarding the investment in establishment of China Datang Corporation Science and Technology Innovation Research Institute Company Limited were considered and approved.
  - The tenth meeting of the third session of the Strategy and Investment Committee was held on 28 December 2023, at which the resolution regarding the adjustment to the investment and establishment plan of China Datang Corporation Technology Innovation Company Limited was considered and approved.
- 2023年12月20日舉行第三屆戰略與投資委員會第九次會議，審議及批准關於(1)關於正泰安能所屬儲泰、蔚泰戶用分佈式光伏項目收購及投資建設方案的議案；(2)關於參股投資設立中國大唐集團科技創新研究院有限公司的議案。
  - 2023年12月28日舉行第三屆戰略與投資委員會第十次會議，審議及批准關於調整中國大唐集團科技創新有限公司出資設立方案的議案。

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
ZHU Liming (Acting chairman of the Strategy and Investment Committee) 朱利明(代為履行戰略與投資委員會主席職責)	2/2
SHEN Zhen <sup>(1)</sup> (Former chairman of the Strategy and Investment Committee) 申鎮 <sup>(1)</sup> (前戰略與投資委員會主席)	1/2
MAO Zhuanjian 毛專建	4/4
WANG Junqi 王俊啟	4/4

Note:

附註：

- (1) Mr. SHEN Zhen did not attend one meeting due to business travel.

- (1) 申鎮先生因公務出差未參加一次會議。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### IV. SUPERVISORY COMMITTEE

As at the Latest Practicable Date, the Supervisory Committee comprised three Supervisors, one of whom is an employee representative Supervisor, including Mr. HUANG Yuan, Mr. ZHANG Xuefeng and Ms. LUO Li. Mr. HUANG Yuan resigned as a Supervisor and the chairman of the Supervisory Committee in January 2024. 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.

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

- The third meeting of the third session of the Supervisory Committee was held on 24 March 2023, at which, among others, (1) work report of the Supervisory Committee of the Company for 2022; (2) resolution regarding the independent auditor's report, audited financial statements, results announcement and the annual report of the Company for 2022; (3) report on the final financial accounts of the Company for 2022; (4) final budget report of the Company for 2023; (5) resolution regarding the reappointment of the domestic and international auditors of the Company for 2023; (6) resolution regarding the connected transactions of the Company for 2022; (7) work report on the legal, compliance, internal control, self-examination and comprehensive risk assessment of the Company for 2022; (8) report on the use of raised fund of the Company; and (9) report on the remuneration of Supervisors of the Company for 2022 were considered and approved.

### 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)包括黃源先生、張學峰先生和羅莉女士。黃源先生於2024年1月辭任監事及監事會主席。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。

報告期內，監事會共舉行三次會議，具體如下：

- 2023年3月24日舉行第三屆監事會第三次會議，審議及批准(其中包括)(1)公司2022年度監事會工作報告；(2)關於公司2022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2022年度財務決算報告；(4)公司2023年度財務預算報告；(5)關於續聘公司2023年度境內外審計師的議案；(6)關於公司2022年度關連交易情況的議案；(7)公司2022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)2022年度公司監事薪酬情況報告。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

- The fourth meeting of the third session of the Supervisory Committee was held on 26 April 2023, at which the resolution regarding the profit distribution plan of the Company for 2022 and the proposed distribution of 2022 final dividend was considered and approved.
- The fifth meeting of the third session of the Supervisory Committee was held on 31 August 2023, at which the resolution regarding the interim financial statements, results announcement and interim report of the Company for 2023 was considered and approved.
- 2023年4月26日舉行第三屆監事會第四次會議，審議及批准關於公司2022年度利潤分配方案及建議分配2022年末期股息的議案。
- 2023年8月31日舉行第三屆監事會第五次會議，審議及批准關於公司2023年度中期財務報表、業績公告及中期報告的議案。

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
HUANG Yuan (Chairman of the Supervisory Committee) 黃源(監事會主席)	3/3
LUO Li 羅莉	3/3
ZHANG Xuefeng 張學峰	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 2023. 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2023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 2023. 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 9 functional departments responsible for works including financial operation and monitoring, risk management, internal audit and anti-fraud, 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.

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.

### 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2023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9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。

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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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.

The Board is responsible for 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, reviewed 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 programmes and budget of the Company's accounting, financial reporting and internal audit functions, and considers the above resource components to be adequate.

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。

董事會負責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。





# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### 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 2023 prepared in accordance with IFRS and the PRC GAAP, respectively. Aggregate fees in respect of audit and audit-related services provided by Moore payable by the Company for the year ended 31 December 2023 were RMB2.26 million.

### 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 10, 11 and 35(d) to the financial statements in this annual report. For the year ended 31 December 2023, 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

#### 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.

### 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(特殊普通合夥)(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2023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審計相關服務，本公司於截至2023年12月31日止年度支付的酬金總額為人民幣2.26百萬元。

### 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10、11及35(d)。截至2023年12月31日止年度，高級管理層的薪酬範圍載列如下：

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 two general meetings, with attendance of Directors as follows:

### 十. 股東大會

報告期內，本公司共舉行兩次股東大會，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 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	2/2
SHEN Zhen <sup>(1)</sup> 申鎮 <sup>(1)</sup>	Non-executive Director 非執行董事	1/2
WANG Junqi 王俊啟	Non-executive Director 非執行董事	2/2
WU Daqing 吳大慶	Non-executive Director 非執行董事	2/2
CHEN Kan 陳侃	Non-executive Director 非執行董事	2/2
SONG Yunpeng 宋雲鵬	Non-executive Director (Employee representative Director) 非執行董事 (職工代表董事)	2/2
YE Xiang 叶翔	Independent non-executive Director 獨立非執行董事	2/2
MAO Zhuanjian 毛專建	Independent non-executive Director 獨立非執行董事	2/2
GAO Jiaxiang 高家祥	Independent non-executive Director 獨立非執行董事	2/2

Note:

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

附註：

(1) 申鎮先生因公務出差未參加其中一次會議。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### 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.

### 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。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

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.

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](http://www.computershare.com/hk/en/online_feedback)

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。

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](http://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](http://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](mailto: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](http://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](mailto: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 29 June 2023, the Company has amended the articles of association of the Company (the “**Previous Articles**”), the amendments to which were effective from 29 June 2023. For details of the amendments to the Previous Articles, please refer to the announcements of the Company dated 24 March 2023 and 29 June 2023, the circular of the Company dated 31 May 2023, 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.

## 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.

## 十二. 憲制文件變更

本公司已於2023年6月29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2023年6月29日生效。有關先前章程之修訂詳情，請參閱本公司日期為2023年3月24日及2023年6月29日的公告、本公司日期為2023年5月31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。

## 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 2023

#### 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 2023, 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 2022 annual results and 2023 interim results. In March 2023, the management of the Company convened the 2022 annual results presentation and the conference call with investors. In August 2023, the management of the Company held the 2023 interim results presentation and the conference call with investors.

### II. OUTLOOK FOR MANAGEMENT OF INVESTOR RELATIONS IN 2024

In 2024, 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. 2023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2023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2022年度業績及2023年中期業績。於2023年3月，本公司管理層召開2022年度業績發佈會，與投資者進行了電話會議。於2023年8月，本公司管理層召開2023年中期業績發佈會，與投資者進行了電話會議。

### 二. 2024年投資者關係管理展望

於2024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 2023, 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.

2023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. HUANG Yuan resigned as a Supervisor and the chairman of the Supervisory Committee in January 2024. 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. HUANG. Mr. HUANG 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 26 January 2024 with respect to resignation of Supervisor.

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 three meetings, details of which are set out as follows:

- The third meeting of the third session of the Supervisory Committee was held on 24 March 2023, at which, among others, (1) work report of the Supervisory Committee of the Company for 2022; (2) resolution regarding the independent auditor's report, audited financial statements, results announcement and the annual report of the Company for 2022; (3) report on the final financial accounts of the Company for 2022; (4) the final budget report of the Company for 2023; (5) resolution regarding the re-appointments of the international and domestic auditors of the Company for 2023; (6) resolution regarding the connected transactions of the Company for 2022; (7) work report on the legal, compliance, internal control, self-examination and comprehensive risk assessment of the Company for 2022; (8) report on the use of raised funds of the Company; and (9) report on the remuneration of Supervisors of the Company for 2022 were considered and approved.

### 一. 成員變動

黃源先生自2024年1月起辭任監事及監事會主席。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黃先生辭任後的監事空缺後，方始生效。辭任生效前，黃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2024年1月26日有關監事辭任的公告。

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，監事會共舉行三次會議，具體如下：

- 2023年3月24日舉行第三屆監事會第三次會議，審議及批准(其中包括)(1)公司2022年度監事會工作報告；(2)關於公司2022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2022年度財務決算報告；(4)公司2023年度財務預算報告；(5)關於續聘公司2023年度境內外審計師的議案；(6)關於公司2022年度關連交易情況的議案；(7)公司2022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)2022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 fourth meeting of the third session of the Supervisory Committee was held on 26 April 2023, at which the resolution regarding the profit distribution plan of the Company for 2022 and the proposed distribution of 2022 final dividend was considered and approved.
- The fifth meeting of the third session of the Supervisory Committee was held on 31 August 2023, at which the resolution regarding the interim financial statements, results announcement and interim report of the Company for 2023 was considered and approved.
- 2023年4月26日舉行第三屆監事會第四次會議，審議及批准關於公司2022年度利潤分配方案及建議分配2022年末期股息的議案。
- 2023年8月31日舉行第三屆監事會第五次會議，審議及批准關於公司2023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 2023

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. 2023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 2023 prepared in accordance with IFRS, and raised no objection to such reports.

#### 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.

### 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2023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。

#### 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。



## REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED) 監事會報告(續)

### 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.

### 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 it in the Prospectus. The Supervisory Committee will continue to oversee and inspect the utilization of the proceeds.

By order of the Supervisory Committee  
**HUANG Yuan**  
Chairman of the Supervisory Committee

### 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。

### 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  
**黃源**  
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, is the chairman, executive Director, acting general manager, secretary of the Party Committee and the authorized representative of the Company. 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，為董事長、執行董事、代理總經理、黨委書記及授權代表。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. Shen Zhen

Born in April 1972, is a non-executive Director. Mr. Shen holds a master's degree in business administration, and is a member of the Communist Party of China and a principal senior engineer. Mr. Shen successively served as a boiler engineer of Beijing Electric Power Construction Company\* (北京電力建設公司); manager of engineering management department of Guohua Ebara Environmental Engineering Co., Ltd.\* (國華荏原環境工程有限責任公司); deputy general manager (in charge) of engineering and project management department (customer service department), deputy general manager of desulfurization business department, deputy general manager of cooling technology business department and deputy director (in charge) of general manager work department of Datang Environmental Technology Engineering Co., Ltd.\* (大唐環境科技工程有限公司); director of engineering management department, deputy general manager of environmental protection branch and general manager of desulfurization division of Technologies & Engineering Company; general manager of environmental protection branch of China Datang Corporation Environmental Technology Co., Ltd.\* (中國大唐集團環境技術有限公司); deputy general manager and member of the Party group of Datang Technology Industry Group Co., Ltd.\* (大唐科技產業集團有限公司); deputy general manager and member of the Party committee, and deputy secretary of the Party committee and deputy general manager of the Company; deputy secretary of the Party committee and deputy general manager of China Datang Corporation Solar Energy Industry Co., Ltd.\* (中國大唐集團太陽能產業有限公司); deputy secretary of the Party committee and deputy general manager, and general manager and deputy secretary of the Party committee of Datang Hainan Energy Development Co., Ltd.\* (大唐海南能源開發有限公司); a non executive Director and deputy secretary of the Party Committee of the Company; and secretary of the Party Committee, executive director and general manager of Ningxia Branch of China Datang Corporation Ltd..

#### II. 非執行董事

##### 申鎮先生

生於1972年4月，為非執行董事。申先生持有工商管理碩士學位，中共黨員，正高級工程師。申先生先後擔任北京電力建設公司鍋爐工程師；國華荏原環境工程有限責任公司工程管理部經理；大唐環境科技工程有限公司工程項目管理部(客服部)副總經理(主持工作)、脫硫事業部副總經理、冷卻技術事業部副總經理及總經理工作部副主任(主持工作)；科技工程公司工程管理部主任、環保分公司副總經理及脫硫部總經理；中國大唐集團環境技術有限公司環保分公司總經理；大唐科技產業集團有限公司副總經理及黨組成員；本公司副總經理及黨委委員，以及黨委副書記及副總經理；中國大唐集團太陽能產業有限公司黨委副書記及副總經理；大唐海南能源開發有限公司黨委副書記及副總經理，以及總經理及黨委副書記，本公司非執行董事及黨委副書記；中國大唐集團有限公司寧夏分公司黨委書記、執行董事及總經理。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事、監事及高級管理層簡介(續)

#### Mr. Wang Junqi

Born in September 1968, is a non-executive Director. He holds a Master's degree in engineering, and is a principal senior engineer and a member of the Communist Party of China. Mr. Wang successively served as a technician of the ontology team of the steam turbine maintenance branch of Pingdingshan Yaomeng Power Plant; a technician in the maintenance department, and steam turbine engineer in the production department of Sanmenxia Thermal Power Plant; deputy director, deputy chief engineer and deputy director of production department, deputy chief engineer, chief engineer, deputy general manager and chief engineer, and a member of Party Committee of Sanmenxia Huayang Power Generation Co., Ltd.; deputy general manager and chief engineer of Datang Sanmenxia Power Generation Co., Ltd.; the secretary of the Party Committee of Datang Luoyang Thermal Power Plant; a Party member, deputy general manager, discipline inspection team leader and chairman of the trade union of Datang Xinjiang Power Generation Co., Ltd.; general manager of Datang Hutubi Energy Development Co., Ltd.; secretary of the Party Committee and deputy general manager of Datang Xinjiang Power Generation Co., Ltd.; the general manager and deputy secretary of the Party Committee of Shanxi Branch of China Datang; the general manager and deputy secretary of the Party Committee of Datang Shanxi Power Generation Co., Ltd.; chairman and secretary of the Party Committee of Datang Henan Power Generation Co., Ltd.; a director of Datang Huayin (a company listed on the Shanghai Stock Exchange, stock code: 600744). He currently serves as a director of China Datang Corporation Energy Investment Co., Ltd., and concurrently serves as a director of Datang Huayin Electric Power Co., Ltd.; chairman and secretary of the Party committee of Datang Hainan Energy Development Co., Ltd.\* (大唐海南能源開發有限公司).

#### 王俊啟先生

生於1968年9月，為非執行董事。持有工程學碩士學位，正高級工程師，中共黨員。歷任平頂山姚孟電廠汽機檢修分場本體班技術員；三門峽火電廠檢修部技術員、生產部汽機工程師；三門峽華陽發電有限責任公司生產部副主任、副總工程師兼生產部副主任、副總工程師、總工程師、副總經理兼總工程師、黨委委員；大唐三門峽發電有限責任公司副總經理、總工程師；大唐洛陽熱電廠黨委書記；大唐新疆發電有限公司黨組成員、副總經理、紀檢組長、工會主席；大唐呼圖壁能源開發有限公司總經理；大唐新疆發電有限公司黨委書記、副總經理；中國大唐山西分公司總經理、黨委副書記；大唐山西發電有限公司總經理、黨委副書記；大唐河南發電有限公司董事長、黨委書記；大唐華銀（上海證券交易所上市公司，股份代號：600744）董事。現任中國大唐集團能源投資有限責任公司董事，兼任大唐華銀電力股份有限公司董事；大唐海南能源開發有限公司的董事長、黨委書記。



## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事、監事及高級管理層簡介(續)

#### Mr. Wu Daqing

Born in June 1964, is a non-executive Director. He holds a Master's degree in engineering, and is a principal senior economist and a member of the Communist Party of China. Mr. Wu successively served as a reporter editor, deputy director member, and director member of the Editorial Department of China Electric Power Newspaper Office; manager of Beijing Zhongdianxing Art Development Company; manager and director of Exhibition Office of Beijing Zhongdianxing Art Development Company; deputy director of Ideological and Political Work Department of China Datang Corporation; secretary of the Party Leadership Group and dean of China Datang Corporation Institute of Technology and Economics; dean and secretary of the Party Leadership Group of the Cadre Training Institute of China Datang Corporation; director of the School Affairs Department of the Party School of the CPC China Datang Corporation; director of the Party School of the CPC China Datang Corporation; deputy secretary of the Direct Committee of the CPC China Datang Corporation; director of the Political Work Department and director of the News Center of China Datang Corporation; general manager, deputy secretary of the Party Leadership Group, chairman and secretary of the Party Committee of Datang Hebei Power Generation Co., Ltd.; leader of the Party Group Inspection Team of China Datang. He concurrently serves as a director of China Datang Corporation Energy Investment Co., Ltd..

#### 吳大慶先生

生於1964年6月，為非執行董事。持有工程學碩士學位，正高級經濟師，中共黨員。歷任中國電力報社編輯部新聞記者編輯、副主任科員、主任科員；北京中電興藝術發展公司經理；北京中電興藝術發展公司經理兼展覽辦主任；中國大唐集團公司思想政治工作部副主任；中國大唐集團技術經濟研究院黨組書記、院長；中國大唐集團幹部培訓學院院長、黨組書記；中共中國大唐集團公司黨校校務部主任；中共中國大唐集團公司黨校教務主任；中共中國大唐集團公司直屬委員會副書記；中國大唐集團公司政工部主任兼新聞中心主任；大唐河北發電有限公司總經理、黨組副書記，董事長、黨委書記；中國大唐黨組巡視組組長。現兼任中國大唐集團能源投資有限責任公司董事。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事、監事及高級管理層簡介(續)

#### Mr. Chen Kan

Born in December 1964, is a non-executive Director. He holds a Master's degree in engineering, and is a principal senior economist and a member of the Communist Party of China. Mr. Chen successively served as an assistant teacher in Water Resources Teaching and Research Office of Wuhan College of Water Resources and Hydroelectric Engineering; economist, section chief, deputy director and director of the Operation Management Office of Guangxi Yantan Hydropower Project Construction Company; director and deputy general manager of Planning Contract Department of Longtan Hydropower Development Co., Ltd.; a member of Party Leadership Group and deputy general manager of Longtan Hydropower Development Co., Ltd.; director and deputy general manager (shareholding) of Jinsha River Midstream Hydropower Development Co., Ltd.; director of Guanyinyan Hydropower Project Preparation Office of China Datang Corporation; general manager of Datang Guanyinyan Hydropower Development Co., Ltd.; deputy secretary of the Party Leadership Group and deputy general manager of Yunnan Branch of China Datang Corporation; general manager and secretary of the Party Committee of Datang Guanyinyan Hydropower Development Co., Ltd.; secretary of the Party Leadership Group and general manager of Yunnan Branch of China Datang Corporation; general manager and deputy secretary of the Party Leadership Group of Yunnan Branch of China Datang Corporation; deputy chief engineer of Datang International Power Generation Co., Ltd. and general manager and deputy secretary of the Party Committee of Inner Mongolia Branch of Datang International Power Generation Co., Ltd.; chairman and secretary of the Party Committee of Inner Mongolia Branch of China Datang; deputy chief engineer of Datang International Power Generation Co., Ltd.; director of Inner Mongolia Planning and Development Center of China Datang Corporation; deputy director of Southern Business Department of China Datang. He concurrently serves as a director of China Datang Corporation Energy Investment Co., Ltd..

#### 陳侃先生

生於1964年12月，為非執行董事。持有工程學碩士學位，正高級經濟師，中共黨員。歷任武漢水利電力學院水資源教研室助教；廣西巖灘水電站工程建設公司經營管理處經濟師、科長、副處長、處長；龍灘水電開發有限公司計劃合同部主任、副總經理；龍灘水電開發有限公司黨組成員、副總經理；金沙江中游水電開發有限公司(參股)董事、副總經理；中國大唐集團公司觀音巖水電工程籌建處主任；大唐觀音巖水電開發有限公司總經理；中國大唐集團公司雲南分公司黨組副書記、副總經理；大唐觀音巖水電開發有限公司總經理、黨委書記；中國大唐集團公司雲南分公司黨組書記、總經理；中國大唐集團公司雲南分公司總經理、黨組副書記；大唐國際發電股份有限公司副總工程師兼大唐國際發電股份有限公司內蒙古分公司總經理、黨委副書記；中國大唐內蒙古分公司董事長、黨委書記；大唐國際發電股份有限公司副總工程師；中國大唐集團內蒙古規劃發展中心主任；中國大唐南方事業部副主任。現兼任中國大唐集團能源投資有限責任公司董事。





## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事、監事及高級管理層簡介(續)

#### Mr. Song Yunpeng

Born in April 1967, is a non-executive Director (employee representative Director). He holds a Master's degree, and is a member of the Communist Party of China and a principal senior engineer. Mr. Song successively served as designer, main designer, deputy chief, chief and deputy director of First Section of the Thermal Automation Department of Northeast Electric Power Design Institute (東北電力設計院); project manager and head of the Integrated Management Department of Shenzhen Branch of Beijing Guodian (北京國電深圳分公司); assistant to the dean and associate dean of Jiangsu Nanjing Thermal Power Engineering Design Institute of Datang Environmental Technology Engineering Co., Ltd. (大唐環境科技工程有限公司); deputy general manager of Design Center of Technologies & Engineering Company; deputy general manager of the Environmental Protection Branch of China Datang Corporation Environment Technology Co., Ltd. (中國大唐環境技術有限公司); deputy general manager and member 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); deputy general manager, member of the Party Committee, deputy secretary of the Party Committee (in-charge) and deputy general manager of the Environmental Protection Branch of the Company, and concurrently served as deputy general manager and member of the Party Committee of Beijing Datang Hengtong Mechanical Transport Technology Co., Ltd. (北京大唐恆通機械輸送技術有限公司); deputy general manager (in-charge) and deputy secretary of the Party Committee of the Environmental Protection Branch of the Company (Beijing Datang Hengtong Science & Technology Co., Ltd. (北京大唐恆通科技有限公司)), deputy head (in-charge) of the Party and Mass Work Department, head of the Party and Mass Work Department and head of the Party Construction Work Department (Disciplinary Committee Office and Inspection Office) of the Company. He concurrently serves as a director of China Datang Technologies & Engineering Co., Ltd. (中國大唐集團科技工程有限公司).

#### 宋雲鵬先生

生於1967年4月，為非執行董事(職工代表董事)。研究生學歷，中共黨員，正高級工程師。宋先生歷任東北電力設計院熱工自動化室設計員、主要設計人、一科副科長、科長、副主任；北京國電深圳分公司項目經理、綜合管理部主任；大唐環境科技工程有限公司江蘇南京熱電工程設計院院長助理、副院長；科技工程公司設計中心副總經理；中國大唐環境技術有限公司環保分公司副總經理；大唐科技產業集團有限公司環保分公司副總經理、黨委委員；本公司環保分公司副總經理、黨委委員、黨委副書記(主持工作)、副總經理兼北京大唐恆通機械輸送技術有限公司副總經理、黨委委員；本公司環保分公司(北京大唐恆通科技有限公司)副總經理(主持工作)、黨委副書記；本公司黨群工作部副主任(主持工作)、黨群工作部主任、黨建工作部(紀委辦公室、巡察辦公室)主任。現兼任中國大唐集團科技工程有限公司董事。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

## 董事、監事及高級管理層簡介(續)

### III. INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Ye Xiang

Born in January 1964, is an independent non-executive Director. He holds a Doctor's degree and is a chartered financial analyst. Mr. Ye has successively served as an economist of the People's Bank of China, a senior analyst at the Hong Kong Monetary Authority (香港金融管理局), the executive director of Bank of China International Holdings Limited (中銀國際控股有限公司), the director of China Affairs of the SFC, an independent director of UBS Securities LLC (瑞銀證券有限責任公司), a member of the Public Shareholders Group of the SFC, the managing director of Vision Gain Capital limited (匯信資本有限公司), an independent director of Digital China Group Co., Ltd. (神州數碼集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000034) and an independent non-executive director of Jinshang Bank Co., Ltd. (晉商銀行股份有限公司) (a company listed on the Stock Exchange, stock code: 2558). He concurrently serves as an independent non-executive director of Wuling Motors Holdings Limited (五菱汽車集團控股有限公司) (a company listed on the Stock Exchange, stock code: 0305), and an independent non-executive director of 51 Credit Card Inc. (51信用卡有限公司) (a company listed on the Stock Exchange, stock code: 2051).

### III. 獨立非執行董事

#### 叶翔先生

生於1964年1月，為獨立非執行董事。博士研究生學歷，特許金融分析師。歷任中國人民銀行經濟師、香港金融管理局高級分析師、中銀國際控股有限公司執行董事、證監會中國事務總監、瑞銀證券有限責任公司獨立董事、證監會公眾股東權益小組委員、匯信資本有限公司董事總經理、神州數碼集團股份有限公司(深圳證券交易所上市公司，股份代號：000034)獨立董事、晉商銀行股份有限公司(聯交所上市公司，股份代號：2558)獨立非執行董事。現兼任五菱汽車集團控股有限公司(聯交所上市公司，股份代號：0305)獨立非執行董事，51信用卡有限公司(聯交所上市公司，股份代號：2051)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)

#### Mr. Mao Zhuanjian

Born in June 1953, is an independent non-executive Director. 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.

#### Mr. Gao Jiaxiang

Born in January 1974, is an independent non-executive Director. He holds a Bachelor's degree in accounting and a Master's degree in business administration. Mr. Gao is a certified public accountant and certified tax agent. Mr. Gao successively served as an audit manager at Xinxiang Juzhongyuan Certified Public Accountants (新鄉巨中元會計師事務所有限責任公司); the manager of audit department of Beijing branch of Nanfang Minhe Certified Public Accountants; the department manager of Beijing Zhonghe Dingxin Certified Public Accountants (北京中和鼎信會計師事務所); the department manager of Beijing Tianyuanquan Certified Public Accountants (北京天圓全會計師事務所); the chief financial officer of Beijing Guanshi Foundation International Investment Management Company Limited (北京管氏基業國際投資管理有限公司); the chief accountant of Risun Chemical Co., Ltd. (旭陽化工有限公司); and an executive director and the general manager of Beijing Huamai Huizhong Technology Co., Ltd. (北京華麥惠眾科技有限公司). He concurrently serves as the manager of the audit department of Beijing Guanshi Foundation International Investment Management Company Limited (北京管氏基業國際投資管理有限公司).

#### 毛專建先生

生於1953年6月，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。

#### 高家祥先生

生於1974年1月，為獨立非執行董事。持有會計學學士學位及工商管理碩士學位，註冊會計師，註冊稅務師。歷任新鄉巨中元會計師事務所有限責任公司審計經理；南方民和會計師事務所北京分所審計部門經理；北京中和鼎信會計師事務所部門經理；北京天圓全會計師事務所部門經理；北京管氏基業國際投資管理有限公司財務總監；旭陽化工有限公司總會計師；北京華麥惠眾科技有限公司執行董事、總經理；現兼任北京管氏基業國際投資管理有限公司審計部經理。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

## 董事、監事及高級管理層簡介(續)

### IV. SUPERVISORS

#### Mr. Huang Yuan

Born in June 1972, is the chairman of the Supervisory Committee, deputy secretary of the Party Committee and chairman of the labor union. He holds a Bachelor's degree in literature and a Master's degree in engineering, and is a member of the Communist Party of China and a senior political engineer. Mr. Huang successively served as assistant editor and reporter of News Department, editor and reporter of Special Edition Department, editor and reporter of the Agriculture and Electricity Department, editor, reporter and vice chairman of the labour union, secretary to the president, and vice chairman of the labour union of China Electric Power Newspaper Office; second-level staff, deputy director and director of Publicity Division of Ideological and Political Work Department, director of Publicity Division of the Political Work Department, deputy director of News Center, deputy director of News Center of China Datang Corporation, and director of Preparation Group for Datang Culture Media Co., Ltd.; general manager, deputy secretary of the Party Committee of China Datang Group Culture Media Co., Ltd., deputy director of the News Center of China Datang; and deputy director of the News Center of China Datang.

#### Mr. Zhang Xuefeng

Born in September 1968, 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.

### IV. 監事

#### 黃源先生

生於1972年6月，為監事會主席、黨委副書記兼工會主席。持有文學學士學位及工程學碩士學位，中共黨員，高級政工師。歷任中國電力報社新聞部助理編輯、記者，專刊部編輯、記者，農電部編輯、記者，編輯、記者兼工會副主席，社長秘書、工會副主席；中國大唐集團公司思想政治工作部宣傳處二級職員、宣傳處副處長、宣傳處處長，政工部宣傳處處長，新聞中心副主任，新聞中心副主任兼大唐文化傳媒有限公司籌備組組長；中國大唐集團文化傳媒有限公司總經理、黨委副書記兼中國大唐新聞中心副主任；中國大唐新聞中心副主任。

#### 張學峰先生

生於1968年9月，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；現兼任中新能源化科技有限公司監事。



## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事、監事及高級管理層簡介(續)

#### Ms. Luo Li

Born in August 1971, 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.

#### 羅莉女士

生於1971年8月，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。

## V. SENIOR MANAGEMENT

#### Mr. Chen Song

Born in May 1968, is the chief accountant, a member of the Party Committee. He holds a bachelor's degree of economics, is the 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.

## V. 高級管理層

#### 陳崧先生

生於1968年5月，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。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事、監事及高級管理層簡介(續)

#### Mr. Liu Chundong

Born in February 1970, 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).

#### 劉春東先生

生於1970年2月為黨委委員、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. Zhou Ce

Born in September 1969, is a member of the Party Committee and the secretary of the Discipline Inspection Committee. He holds a Master's degree in law, and is a member of the Communist Party of China. Mr. Zhou successively served as an intern, technician and assistant engineer in the power workshop of Shandong Heze Second Woolen Textile Factory (山東荷澤第二毛紡織廠), the deputy general manager of Shandong Heze Modern Office Equipment Company (山東荷澤現代辦公設備公司), the secretary, judge of the fourth rank, judge of the third rank and chief judge of Shandong Heze Intermediate People's Court (山東荷澤中級人民法院), the fourth-class staff of economy and law department of State Grid Corporation of China (國家電網公司), the deputy director and director of economy and law department of State Grid Corporation of China, the head of integrated administrative team, head of party committee working group, director of office and director of legal office of State Grid Integrated Energy Service Group Co, Ltd. (國網節能服務有限公司), the deputy director of corporate management and legal affairs department, the deputy director of monitoring division (the office of disciplinary team of the Communist Party Committee and inspection office) and the deputy director of inspection office of the Party Committee of China Datang.

#### Mr. Liang Xiuguang

Born in January 1979, is a member of the Party Committee, deputy general manager, the secretary of the Board, Joint Company Secretary and the authorized representative of the Company. He holds a Master's degree in engineering, is a member of the Communist Party of China and senior political engineer. Mr. Liang successively served as the boiler operator, secretary of the general office, deputy director of the general office and director of the politics department of Shandong Huangdao Electric Power Plant (山東黃島發電廠), the head of the general economics department, deputy chief economist, deputy general manager and member of Party Committee of Datang Shandong Renewable Energy Co., Ltd. (大唐山東新能源有限公司), the deputy general manager of Datang Shandong Clean Energy Development Co., Ltd. (大唐山東清潔能源開發有限公司), deputy general manager and member of Party Committee of Datang Shandong Clean Energy Development Co., Ltd., a member of Party Committee and deputy general manager of Shenyang Huachuang Wind Power Co., Ltd. (瀋陽華創風能有限公司), deputy general manager of the automation department, deputy director of materials management department (in charge of overall operation) and director of materials management department of the Company, the general manager and member of Party Committee of Technologies & Engineering Company.

#### 周策先生

生於1969年9月，為黨委委員、紀律檢查委員會書記。擁有法律碩士學位，中共黨員。歷任山東荷澤第二毛紡織廠動力車間實習生、技術員、助理工程師；山東荷澤現代辦公設備公司副經理；山東荷澤中級人民法院書記員、四級法官、三級法官、審判長；國家電網公司經濟法律部四級職員；國家電網公司經濟法律部副處長、處長；國網節能服務有限公司行政綜合組負責人、黨群工作組負責人、辦公室主任、法律辦公室主任；中國大唐企業管理與法律事務部副主任、監察部(黨組紀檢組辦公室、巡視工作辦公室)副主任、黨組巡視工作辦公室副主任。

#### 梁秀廣先生

生於1979年1月，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。擁有工程碩士學位、中共黨員、高級政工師。歷任山東黃島發電廠鍋爐運行值班員、辦公室文牘秘書、辦公室副主任、思政部主任，大唐山東新能源有限公司總經部部長、副總經濟師、副總經理、黨委委員，大唐山東清潔能源開發有限公司副總經理，大唐山東清潔能源開發有限公司副總經理、黨委委員，瀋陽華創風能有限公司黨委委員、副總經理，本公司自動化事業部副總經理、物資管理部副主任(主持工作)、物資管理部主任，科技工程公司總經理、黨委委員。

# HUMAN RESOURCES

## 人力資源

### I. PROFILE OF HUMAN RESOURCES

As at 31 December 2023, we had 985 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 2023 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	324	32.89%
Engineering and technical personnel	工程技術人員	189	19.19%
Sales personnel	銷售人員	69	7.01%
Research and development personnel	研發人員	317	32.18%
Administrative and management personnel	行政管理人員	53	5.38%
Manufacture personnel	生產人員	17	1.73%
Others	其他	16	1.62%
Total	合計	985	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2023年12月31日，我們共聘用985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2023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 2023, 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2023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 137 to 271, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, 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137頁至第271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二零二三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《國際財務報告會計準則》(「**國際財務報告準則**」)真實而公允地反映了貴集團於二零二三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 those 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.

### 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。

#### Expected credit losses on trade receivables and contract assets

#### 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 2023, the carrying amounts of trade receivables and contract assets amounted to RMB7,798 million and RMB348 million, respectively, with loss allowances amounted to RMB333 million and RMB8 million, respectively. 於二零二三年十二月三十一日，貿易應收款項及合同資產的賬面值分別為人民幣7,798百萬元及人民幣348百萬元，損失準備分別為人民幣333百萬元及人民幣8百萬元。</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. 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: 我們執行了以下審計程序，包括但不限於：</p> <ul style="list-style-type: none"> <li>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;</li> <li>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；</li> <li>Assessing the competence, capabilities and objectivity of the external valuer performing the valuation;</li> <li>評估外部估值師進行估值的資格、能力及客觀性；</li> <li>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;</li> <li>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；</li> <li>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;</li> <li>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；</li> </ul>

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"> <li>• 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</li> <li>• 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</li> <li>• 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.</li> <li>• 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。</li> </ul>



# 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

<b>Key audit matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the key audit matter</b> <b>該事項在審計中是如何應對的</b>
<p>Approximately 19% of the Group's total revenue for the year ended 31 December 2023 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>截至二零二三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19%，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: 我們執行了以下審計程序，包括但不限於：</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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；</li> <li>• 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;</li> <li>• 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；</li> <li>• 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;</li> <li>• 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。</li> </ul>

# 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"> <li>• 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</li> <li>• 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</li> <li>• Evaluating the adequacy of the disclosures of the Group's construction contracts.</li> <li>• 我們還評估了貴集團建造合同的相關披露的充足性。</li> </ul>

### 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

**Rudolf Leung Kwok Man**  
Practising Certificate Number: P04964

Hong Kong, 22 March 2024

#### 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。
- 就貴集團內實體或業務活動的財務資料獲得充足、適當的審計證據，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。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，二零二四年三月二十二日

# 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 2023  
截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	6	<b>5,720,131</b>	5,322,722
Cost of sales	銷售成本		<b>(4,575,113)</b>	(4,533,301)
Gross profit	毛利		<b>1,145,018</b>	789,421
Selling and distribution expenses	銷售和分銷開支		<b>(27,825)</b>	(18,718)
Administrative expenses	行政開支		<b>(422,800)</b>	(387,802)
Other income, other gains and losses	其他收入，其他收益及損失	6	<b>157,823</b>	111,465
Other expenses, net	其他開支淨額	7	-	(8,561)
Finance costs	財務支出	8	<b>(176,319)</b>	(199,335)
(Impairment losses)/reversal of impairment on financial assets and contract assets, net	金融資產和合同資產(減值損失)/減值撥回，淨額	9	<b>(58,271)</b>	10,325
<b>Profit before tax</b>	<b>除稅前利潤</b>	9	<b>617,626</b>	296,795
Income tax expense	所得稅開支	12	<b>(114,056)</b>	(58,672)
<b>PROFIT FOR THE YEAR</b>	<b>年內利潤</b>		<b>503,570</b>	238,123
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他綜合收益</b>			
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		<b>377</b>	1,310
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		<b>377</b>	1,310
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:	指定以公允價值計量且變動計入其他綜合收益的權益投資：			
Income tax	所得稅		-	208



## 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 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 <b>RMB'000</b> 人民幣千元
	<i>Notes</i> 附註		
Other comprehensive income 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收益，淨額	-	208
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他綜合收益 (扣除稅項)	<b>377</b>	1,518
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內綜合收益總額	<b>503,947</b>	239,641
<b>Profit/(loss) attributable to:</b>	利潤/(虧損)歸屬於：		
Owners of the parent	母公司擁有人	<b>522,375</b>	272,425
Non-controlling interests	非控股權益	<b>(18,805)</b>	(34,302)
		<b>503,570</b>	238,123
<b>Total comprehensive income/(losses) attributable to:</b>	綜合收益/(虧損)總額歸屬於：		
Owners of the parent	母公司擁有人	<b>522,586</b>	273,367
Non-controlling interests	非控股權益	<b>(18,639)</b>	(33,726)
		<b>503,947</b>	239,641
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	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	<b>RMB0.18</b> 人民幣 <b>0.18</b> 元	RMB0.09 人民幣0.09元
		14	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房和設備	6,403,279	6,519,403
Intangible assets	16	無形資產	214,394	233,072
Right-of-use assets	17(a)	使用權資產	296,282	293,230
Deferred tax assets	18	遞延稅項資產	74,846	53,970
Other non-current assets	19	其他非流動資產	303,341	310,986
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>7,292,142</b>	7,410,661
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	20	存貨	162,117	153,888
Contract assets	21	合同資產	340,123	183,725
Trade and bills receivables	22	貿易應收款項和應收票據	8,003,487	8,978,204
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	436,649	657,245
Restricted cash	24	受限制現金	51,247	92,338
Cash and cash equivalents	24	現金和現金等價物	1,759,357	872,196
<b>Total current assets</b>		<b>流動資產總額</b>	<b>10,752,980</b>	10,937,596
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	25	貿易應付款項和應付票據	4,325,996	4,813,812
Other payables and accruals	26	其他應付款項和應計費用	778,257	955,516
Provisions	27	撥備	600	600
Interest-bearing bank borrowings and other loans	28	計息銀行借款和其他貸款	3,626,982	4,751,452
Income tax payable		應付所得稅	7,186	11,967
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>8,739,021</b>	10,533,347
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>2,013,959</b>	404,249
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>9,306,101</b>	7,814,910
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Provisions	27	撥備	300	480
Interest-bearing bank borrowings and other loans	28	計息銀行借款和其他貸款	1,963,705	888,789
Deferred tax liabilities	18	遞延稅項負債	35,206	-
Other non-current liabilities		其他非流動負債	25,266	28,892
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>2,024,477</b>	918,161
<b>Net assets</b>		<b>資產淨值</b>	<b>7,281,624</b>	6,896,749



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 合併財務狀況表 (續)

As at 31 December 2023

於二零二三年十二月三十一日

			<b>2023</b>	2022
			二零二三年	二零二二年
		<i>Notes</i>	<b>RMB'000</b>	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	29	<b>2,967,542</b>	2,967,542
Reserves	儲備	30	<b>4,502,728</b>	4,092,819
			<b>7,470,270</b>	7,060,361
Non-controlling interests	非控股權益		<b>(188,646)</b>	(163,612)
<b>Total equity</b>	<b>權益總額</b>		<b>7,281,624</b>	6,896,749

The consolidated financial statements on pages 137 to 271 were approved and authorised for issue by the board of directors on 22 March 2024 and are signed on its behalf by:

第137頁至271頁的合併財務報表已經由董事會在二零二四年三月二十二日批准及授權刊發，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 2023  
截至二零二三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	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 (附註29)	資本儲備*	法定盈餘儲備*	其他儲備*	儲備*	外匯波動儲備*	未分配利潤*	總額	非控股權益	權益總額
		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	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
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	與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 and other reserve	撥至法定盈餘儲備和其他儲備	-	-	49,211	35,700	-	-	(49,211)	35,700	530	36,230
Final 2022 dividend declared (Note 13)	宣派二零二二年度末期股息 (附註13)	-	-	-	-	-	-	(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)
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
At 1 January 2022	於二零二二年一月一日	2,967,542	1,315,483	417,396	-	1,181	(30)	2,173,854	6,875,426	(119,850)	6,755,576
Profit/(loss) for the year	年內利潤/(虧損)	-	-	-	-	-	-	272,425	272,425	(34,302)	238,123
Other comprehensive income for the year:	年內其他綜合收益：										
Income tax relating to equity investments designated at fair value through other comprehensive income being disposed of	出售指定以公允價值計量且其變動計入其他綜合收益的權益投資相關的所得稅	-	-	-	-	208	-	-	208	-	208
Exchange difference on translation of foreign operations	與海外運營有關的匯兌差額	-	-	-	-	-	734	-	734	576	1,310
Total comprehensive income for the year	年內綜合收益總額	-	-	-	-	208	734	272,425	273,367	(33,726)	239,641
Appropriation to statutory surplus reserve	撥至法定盈餘儲備	-	-	31,499	-	-	-	(31,499)	-	-	-
Disposal of equity investments designated at fair value through other comprehensive income	出售指定以公允價值計量且其變動計入其他綜合收益的權益投資	-	-	-	-	(1,389)	-	1,389	-	-	-
Final 2021 dividend declared (Note 13)	宣派二零二一年度末期股息 (附註13)	-	-	-	-	-	-	(88,432)	(88,432)	-	(88,432)
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	-	-	-	-	-	-	-	-	(10,036)	(10,036)
At 31 December 2022	於二零二二年十二月三十一日	2,967,542	1,315,483	448,895	-	-	704	2,327,737	7,060,361	(163,612)	6,896,749

\* These reserves accounts comprise the consolidated reserves of RMB4,502,728,000 (31 December 2022: RMB4,092,819,000) 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4,502,728,000元(二零二二年十二月三十一日：人民幣4,092,819,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
<b>Profit before tax:</b>	<b>除稅前利潤：</b>	<b>617,626</b>	296,795
<b>Adjustments for:</b>	<b>調整項目：</b>		
Finance costs	財務支出	<b>176,319</b>	199,335
Interest income	利息收入	<b>(8,200)</b>	(8,296)
Investment income	投資收入	<b>(978)</b>	-
Depreciation of property, plant and equipment	物業、廠房和設備折舊	<b>472,483</b>	467,658
Amortisation of intangible assets	無形資產攤銷	<b>31,091</b>	28,690
Depreciation of right-of-use assets	使用權資產折舊	<b>26,546</b>	26,052
Amortisation of other non-current assets	其他非流動資產攤銷	<b>132,238</b>	102,719
(Gain)/loss on disposal of items of property, plant and equipment	處置物業、廠房和設備項目的(收益)/損失	<b>(33,828)</b>	167
Amortisation of government grants	政府補助的攤銷	<b>(2,095)</b>	(2,095)
Impairment losses on trade receivables, net	貿易應收款減值虧損，淨額	<b>24,504</b>	16,518
Impairment losses/(reversal of impairment) on other receivables, net	其他應收款項減值虧損/(減值撥回)，淨額	<b>28,657</b>	(25,837)
Impairment losses/(reversal of impairment) on contract assets, net	合同資產減值虧損/(減值撥回)，淨額	<b>5,110</b>	(1,006)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>1,211</b>	-
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(9,366)</b>	51,043
(Increase)/decrease in contract assets	合同資產(增加)/減少	<b>(161,508)</b>	81,046
Decrease/(increase) in trade and bills receivables	貿易應收款項和應收票據減少/(增加)	<b>1,018,178</b>	(777,090)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項和其他資產減少/(增加)	<b>102,710</b>	(19,669)
Decrease in restricted cash	受限制現金減少	<b>41,091</b>	29,266
(Decrease)/increase in trade and bills payables	貿易應付款項和應付票據(減少)/增加	<b>(451,659)</b>	217,470
(Decrease)/increase in other payables and accruals	其他應付款項和應計費用(減少)/增加	<b>(103,623)</b>	39,437
Decrease in provisions	撥備減少	<b>(180)</b>	(123,331)
Cash generated from operations	經營活動產生的現金	<b>1,906,327</b>	598,872
Income tax paid	已繳所得稅	<b>(95,221)</b>	(67,526)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>1,811,106</b>	531,346

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 合併現金流量表(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	8,200	8,296
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	(641,189)	(325,729)
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	44,508	27
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定以公允價值計量且變動計入其他綜合收益的權益投資所得款項	26,389	-
Receipt of government grants for property, plant and equipment	收到政府對物業、廠房和設備項目補助	904	2,000
Net cash flows used in investing activities	投資活動使用現金流量淨額	(560,210)	(315,406)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from bank borrowings and other loans	銀行借款及其他貸款所得款項	5,972,016	6,801,075
Repayments of bank borrowings and other loans	償還銀行借款及其他貸款	(5,998,907)	(7,098,408)
Principal portion of lease payments	支付租賃本金	(16,470)	(4,441)
Dividends paid to shareholders	派付予股東的股息	(150,954)	(87,735)
Dividends paid to non-controlling interests	派付予非控股權益的股息	(7,475)	(12,729)
Interest paid	已付利息	(162,367)	(187,266)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(364,157)	(589,504)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金和現金等價物增加/(減少)淨額</b>	<b>886,739</b>	<b>(373,564)</b>
Cash and cash equivalents at beginning of year	年初現金和現金等價物	872,196	1,244,882
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	422	878
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金和現金等價物</b>	<b>1,759,357</b>	<b>872,196</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三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**”), 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澱區紫竹院路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。

該等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 2023  
截至二零二三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 註冊成立/登記/ 營運地點	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 (%)		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 中國北京	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 中國南京	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 印度孟買	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 中國北京	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 中國北京	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 中國寧波	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 中國江蘇	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

# 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.

### 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，本報告提述的該等公司名稱乃管理層盡力翻譯其中文名稱所得。上述公司均為有限責任公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

#### New and amendments to standards adopted by the Group

In the preparation of the consolidated financial statements for the year ended 31 December 2023, the Group has applied the following new and 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 periods beginning on 1 January 2023:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts and the Related Amendments
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and 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. 應用新訂及經修訂國際財務報告會計準則

#### 本集團採用的新訂及經修訂準則

為編製截至二零二三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」)頒佈的於二零二三年一月一日開始的本集團年度期間強制生效的下列新訂及經修訂《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17號(包括二零二零年十月及二零二二年二月國際財務報告準則第17號修訂本)	保險合約及相關修訂
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號修訂本	國際租稅變革—支柱二規則範本
國際會計準則第1號及國際財務報告準則實務報告第2號修訂本	會計政策披露

於本年度應用該等新訂及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 2023  
截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

### Amendments to standards that have been issued but are not yet effective

The following amendments to IFRS, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the respective effective dates.

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The above amendments to existing standards are not expected to have a material impact on the consolidated financial statements of the Group. The Group will adopt the amendments to IFRS to existing standards when they become effective.

## 2. 應用新訂及經修訂國際財務報告會計準則(續)

### 已頒佈但尚未生效的經修訂準則

本集團並未提前應用下列與本集團的合併財務報表潛在相關、已發佈但尚未生效的經修訂國際財務報告準則。本集團目前計劃於各生效日期應用該等變動。

國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
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 <sup>2</sup>
國際會計準則第1號修訂本	負債歸類為流動或非流動 <sup>2</sup>
國際會計準則第1號修訂本	契諾的非流動負債 <sup>2</sup>
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 <sup>2</sup>
國際會計準則第21號修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於釐定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

上述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。本集團將於經修訂國際財務報告準則生效時予以採用為現有準則。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION 3. 重大會計政策訊息

#### (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 is summarised below. This policy information has been consistently applied to all of the years presented unless otherwise stated. The application 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.

#### (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如下。除非另行說明外，否則該政策訊息持續適用於所有呈列之年度。應用新訂及經修訂之國際財務報告準則以及對本集團的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 2023  
截至二零二三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

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023. 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二零二三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被投資方少於大多數的投票權或相似權利，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 2023  
截至二零二三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 consolidated 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合併損益或未分配利潤，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 2023  
截至二零二三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)

#### (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 2023  
截至二零二三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)

#### (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	3.17%
Machinery	機器	4.85% – 6.33%
Transportation vehicles	運輸工具	9.50%
Office equipment and others	辦公設備及其他	9.50% – 19.00%

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：

樓宇和其他基礎設施	3.17%
機器	4.85% – 6.33%
運輸工具	9.50%
辦公設備及其他	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 2023  
截至二零二三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)

#### (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 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。

前期已計入損益的開發支出不在此以後期間確認為資產。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 2023  
截至二零二三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)

#### (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.

#### (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 2023  
截至二零二三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)

#### (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 2023  
截至二零二三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、以公允價值計量且變動計入其他綜合收益(「**以公允價值計量且變動計入其他綜合收益**」)及以公允價值計量且變動計入損益(「**以公允價值計量且變動計入損益**」)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，加上不以公允價值計量且變動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以公允價值計量且變動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，將分類為以公允價值計量且變動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 2023  
截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY 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.

### 3. 重大會計政策訊息(續)

#### (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，而分類為以公允價值計量且變動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，將分類為以公允價值計量且變動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 2023  
截至二零二三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 (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 consolidated 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.

#### (i) 投資和其他金融資產(續)

##### **後續計量金融資產(續)**

##### *以公允價值計量且變動計入其他綜合收益的金融資產(債務工具)*

以公允價值計量且變動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。

##### *以公允價值計量且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以公允價值計量且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，股息於合併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。指定以公允價值計量且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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY 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.

### 3. 重大會計政策訊息(續)

#### (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 2023  
截至二零二三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 (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.

#### (i) 投資和其他金融資產(續)

##### **金融資產的減值**

本集團確認對並非以公允價值計量且變動計入損益的所有債務工具預期信用損失(「預期信用損失」)的撥備。預期信用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*

預期信用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個月預期信用損失)計提預期信用損失撥備。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用損失計提損失撥備(全期預期信用損失)。

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 2023  
截至二零二三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 (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，以公允價值計量且變動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全期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全期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 2023  
截至二零二三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 (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.

#### (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用損失。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全期預期信用損失確認損失撥備。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用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 2023  
截至二零二三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)

#### (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.

Amortised 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)

##### **後續計量金融負債**

金融負債的後續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 2023  
截至二零二三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)

For the year ended 31 December 2023  
截至二零二三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)

#### (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虧損計量，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 2023  
截至二零二三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)*

##### (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內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 2023  
截至二零二三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)

#### (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.

#### (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.

#### (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。

#### (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。本集團提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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

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.

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 consolidated or profit or loss, respectively).

#### (o) 外幣換算

該等財務報表以本公司的功能貨幣人民幣呈列。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。

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合併收益或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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

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.

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.

#### (o) 外幣換算(續)

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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

##### *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.

#### (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 2023  
截至二零二三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)*

##### (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 2023  
截至二零二三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)**

- (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**

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### (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**

租金收入在租期內按時間比例基準確認。不依賴於指數或費率的可變租賃付款在發生的會計期間確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 other sources (Continued)*

##### *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.

#### (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).

#### (p) 收入確認(續)

##### *其他來源的收入(續)*

##### *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額的利率。

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。

#### (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)確認合同負債。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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

#### (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.

#### (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.

#### (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。

#### (t) 職工福利

職工福利主要包括工資、獎金、津貼和補貼、養老保險、社會保險費及住房公積金、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

#### (t) Employee benefits (Continued)

##### (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.

#### (t) 職工福利(續)

##### (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。如果該機構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) 其他社會保險費及住房公積金

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費及住房公積金。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。如果該機構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 2023  
截至二零二三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)

#### (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損益均無影響，亦不產生同等的應課稅及可扣稅暫時差額；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 2023  
截至二零二三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)

#### (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.

#### (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損益均無影響，於交易時亦不產生同等的應課稅及可扣稅暫時差額；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，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 2023  
截至二零二三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)

#### (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;

#### (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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 2023  
截至二零二三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)

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.

### 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.

#### (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。

編製本集團的合併財務報表時，管理層須作出對收入、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 2023  
截至二零二三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 2023  
截至二零二三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.

##### **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.

### 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。

##### **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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *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 2023 was nil (31 December 2022: Nil). The amount of unrecognised tax losses at 31 December 2023 was RMB1,006 million (31 December 2022: RMB958.5 million). Further details are contained in Note 18 to the consolidated financial statements.

##### *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.

##### *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)

##### *遞延稅項資產*

未使用的稅項虧損確認為遞延稅項資產的數額是以很可能產生的未來應課稅利潤為限而確認。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。截至二零二三年十二月三十一日，稅項虧損確認為遞延稅項資產賬面值為零(二零二二年十二月三十一日：零)。截至二零二三年十二月三十一日，未確認的稅項虧損為人民幣1,006百萬元(二零二二年十二月三十一日：人民幣958.5百萬元)。更多資料參見合併財務報表附註18。

##### *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。

##### *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 2023  
截至二零二三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 2023, the carrying amount of capitalised development costs was RMB29.8 million (31 December 2022: RMB50.4 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。於二零二三年十二月三十一日，資本化的開發支出賬面值為人民幣29.8百萬元(二零二二年十二月三十一日：人民幣50.4百萬元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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. 經營分部資訊

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 2023  
截至二零二三年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED) 5. 經營分部資訊(續)

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, other expenses, 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.

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、其他開支、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 2023  
截至二零二三年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

### 5. 經營分部資訊(續)

		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
<b>Year ended 31 December 2023</b>						
<b>截至二零二三年十二月三十一日止年度</b>						
<b>Segment revenue (Note 6)</b>	<b>分部收入(附註6)</b>					
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
<b>Segment results</b>	<b>分部業績</b>	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確認的利息費用)					(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
<b>Segment assets</b>	<b>分部資產</b>	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 2023  
截至二零二三年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION 5. 經營分部資訊(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
<b>Year ended 31 December 2023</b>						
<b>截至二零二三年十二月三十一日止年度</b>						
<b>Segment liabilities</b>	<b>分部負債</b>	<b>9,113,737</b>	<b>821,481</b>	<b>129,063</b>	<b>49,140</b>	<b>10,113,421</b>
<i>Reconciliation:</i>						
Elimination of intersegment payables	對賬： 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
<b>Total liabilities</b>	<b>總負債</b>					<b>10,763,498</b>
<b>Other segment information</b>		<b>其他分部資料</b>				
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	存貨撇減	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 2023  
截至二零二三年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

### 5. 經營分部資訊(續)

		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 2022	截至二零二二年十二月三十一日止年度					
<b>Segment revenue (Note 6)</b>	<b>分部收入(附註6)</b>					
Sales to external customers	向外部客戶銷售	5,088,044	195,533	–	39,145	5,322,722
Intersegment sales	分部間銷售	–	–	–	31,066	31,066
		5,088,044	195,533	–	70,211	5,353,788
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	分部間銷售抵銷					(31,066)
Revenue	收入					5,322,722
<b>Segment results</b>	<b>分部業績</b>	718,914	(53,827)	–	(15,344)	649,743
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income, other gains and losses	其他收入、其他收益及損失					111,465
Other expenses, net	其他開支淨額					(8,561)
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確認的利息費用)					(186,745)
Corporate and other unallocated expenses	公司和其他未分配開支					(269,107)
Profit before tax	除稅前利潤					296,795
<b>Segment assets</b>	<b>分部資產</b>	16,983,097	918,215	32,244	81,064	18,014,620
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	各分部間的應收款項抵銷					(2,273,024)
						15,741,596
Unallocated intangible assets	未分配無形資產					20,172
Unallocated deferred tax assets	未分配遞延稅項資產					19,226
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					292,825
Restricted cash, cash and cash equivalents	受限制現金、現金和現金等價物					964,534
Other unallocated head office and corporate assets	其他未分配總部和企業資產					1,309,904
Total assets	總資產					18,348,257



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION 5. 經營分部資訊(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 2022 截至二零二二年十二月三十一日止年度						
<b>Segment liabilities</b>	<b>分部負債</b>	10,248,473	994,587	43,950	128,689	11,415,699
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment payables	各分部間的應付款項抵銷					(2,273,024)
						9,142,675
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)					1,989,126
Other unallocated head office and corporate liabilities	其他未分配總部和企業負債					319,707
<b>Total liabilities</b>	<b>總負債</b>					<b>11,451,508</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment of trade receivables	貿易應收款項減值	19,599	(3,081)	-	-	16,518
Reversal of impairment on contract assets	合同資產減值撥回	(1,006)	-	-	-	(1,006)
Reversal of impairment on 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撥回	(7,120)	(18,717)	-	-	(25,837)
Reversal of impairment recognised in profit or loss, net	於損益確認的減值撥回，淨額	11,473	(21,798)	-	-	(10,325)
Depreciation and amortisation	折舊和攤銷	607,142	130	-	17,847	625,119
Capital expenditure*	資本開支*	172,178	-	-	-	172,178

\* 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 2023  
截至二零二三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 the majority of revenue is generated from PRC. Therefore, no further geographical information is presented.

#### Information about major customers

Revenue of approximately RMB5,119 million (2022: RMB4,070 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:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers	5,720,131	5,322,722
	<b>5,720,131</b>	<b>5,322,722</b>

### 5. 經營分部資訊(續)

#### 地區資訊

絕大多數非流動資產位於中國大陸，絕大多數收入來自於中國大陸，因此並無呈列其他地區分部資訊。

#### 與主要客戶有關的資訊

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5,119百萬元(二零二二年：人民幣4,070百萬元)。

### 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 2023  
截至二零二三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 2023

Operating segments	Environmental protection and energy conservation solutions	Renewable energy engineering	Thermal power engineering	Other businesses	Total
經營分部	環保節能解決方案	可再生能源工程	火電工程	其他業務	合計
	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
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
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
<b>Total revenue from contracts with customers</b>	<b>與客戶之間合同產生的收入總計</b>	<b>5,366,086</b>	<b>331,379</b>	<b>-</b>	<b>5,720,131</b>
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>				
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	在一段時間內履約的義務	5,091,045	331,379	2,282	5,424,706
<b>Total revenue from contracts with customers</b>	<b>與客戶之間合同產生的收入總計</b>	<b>5,366,086</b>	<b>331,379</b>	<b>-</b>	<b>5,720,131</b>

### 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 2023  
 截至二零二三年十二月三十一日止年度

6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

6. 收入、其他收入，其他收益及損失(續)

Revenue from contracts with customers  
 (Continued)

與客戶之間合同產生的收入(續)

(i) Disaggregated revenue information (Continued)

(i) 收入資料分解(續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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
<b>Types of goods or services</b> 商品或服務類型					
Sale of industrial products 銷售工業產品	364,835	-	-	32,276	397,111
Construction services 建造服務	466,755	195,533	-	6,869	669,157
Desulfurisation and denitrification services 脫硫及脫硝服務	4,256,454	-	-	-	4,256,454
<b>Total revenue from contracts with customers</b> 與客戶之間合同產生的收入總計	<b>5,088,044</b>	<b>195,533</b>	<b>-</b>	<b>39,145</b>	<b>5,322,722</b>
<b>Timing of revenue recognition</b> 收入確認時點					
Goods transferred at a point in time 在某一時點轉移的商品	364,835	-	-	32,276	397,111
Services transferred over time 在一段時間內履約的義務	4,723,209	195,533	-	6,869	4,925,611
<b>Total revenue from contracts with customers</b> 與客戶之間合同產生的收入總計	<b>5,088,044</b>	<b>195,533</b>	<b>-</b>	<b>39,145</b>	<b>5,322,722</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 2023

Operating segments		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
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)
<b>Total revenue from contracts with customers</b>	<b>與客戶之間合同產生的收入總計</b>	<b>5,366,086</b>	<b>331,379</b>	<b>-</b>	<b>22,666</b>	<b>5,720,131</b>

### 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訊所披露金額的對賬：

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 2023  
 截至二零二三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 2022

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	5,088,044	195,533	–	39,145	5,322,722
External customers 外部客戶	5,088,044	195,533	–	39,145	5,322,722
Intersegment sales 分部間銷售	–	–	–	31,066	31,066
Intersegment adjustments and eliminations 分部間調整和抵銷	–	–	–	(31,066)	(31,066)
<b>Total revenue from contracts with customers 與客戶之間合同產生的收入總計</b>	<b>5,088,044</b>	<b>195,533</b>	<b>–</b>	<b>39,145</b>	<b>5,322,722</b>

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)

截至二零二二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 2023  
截至二零二三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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合同負債的已確認收入：		
Sale of industrial products	銷售工業產品	2,511	2,625
Construction services	建造服務	173,111	72,376
		<b>175,622</b>	<b>75,001</b>

##### (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本集團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 2023  
截至二零二三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 2023 and 31 December 2022 are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue	預計確認收入的金額		
Within one year	一年內	<b>528,465</b>	408,961

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)

##### (ii) 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。履約義務在預定的期限內按直線法確認，因為客戶同時獲得並消費了本集團提供的利益。付款日期通常在開票日起30天內。

於二零二三年十二月三十一日及二零二二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：

分配至預計未來將於一年內才予以確認為收入的剩餘履約義務的交易價源於建造服務，兩年內才將達成履約義務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED) 6. 收入、其他收入，其他收益及損失(續)

#### Other income, other gains and losses

#### 其他收入，其他收益及損失

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>OTHER INCOME</b>	<b>其他收入</b>		
Interest income	利息收入	<b>8,200</b>	8,742
Government grants (Note)	政府補助(附註)	<b>106,767</b>	92,014
Compensation income	賠償收入	<b>6,366</b>	-
Investment income	投資收入	<b>978</b>	-
		<b>122,311</b>	100,756
<b>OTHER GAINS AND LOSSES, NET</b>	<b>其他收益及損失，淨額</b>		
Exchange gains	匯兌收益	<b>1,684</b>	10,876
Gain/(loss) on disposal of items of property, plant and equipment	處置物業、廠房和設備項目的收益/(損失)	<b>33,828</b>	(167)
		<b>35,512</b>	10,709
		<b>157,823</b>	111,465

Note: The amount mainly represents the income related to the VAT refunds received by the Group. As at 31 December 2023 and 2022, 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所相關的收入。於二零二三年及二零二二年十二月三十一日，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 2023  
截至二零二三年十二月三十一日止年度

### 7. OTHER EXPENSES, NET

### 7. 其他開支淨額

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Exchange differences arising from provision for pending litigation losses	-	8,929
Other gains	-	(368)
	-	8,561

### 8. FINANCE COSTS

### 8. 財務支出

An analysis of finance costs is as follows:

財務支出分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	11,647	12,590
Interest expenses on bank borrowings and other loans	166,993	186,880
Less: interest capitalised	(2,321)	(135)
	176,319	199,335

The Group's capitalisation rate for the year ended 31 December 2023 was 3.8% (for the year ended 31 December 2022: 3.1%).

截至二零二三年十二月三十一日止年度，本集團的利息資本化率為3.8%（截至二零二二年十二月三十一日止年度：3.1%）。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 9. 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：

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of goods sold	商品銷售成本		271,115	298,187
Cost of services provided	提供服務成本		4,303,998	4,235,114
Cost of sales (Note a)	銷售成本(附註a)		4,575,113	4,533,301
Depreciation of property, plant and equipment	物業、廠房和設備折舊	15	472,483	467,658
Amortisation of intangible assets	無形資產攤銷	16	31,091	28,690
Depreciation of right-of-use assets	使用權資產折舊	17(a)	26,546	26,052
Amortisation of other non-current assets	其他非流動資產攤銷		132,238	102,719
Research and development expenses	研發費用		39,152	38,029
Lease payments not included in the measurement of lease liabilities	未計入計量租賃負債的租賃付款額	17(c)	7,732	6,719
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	20	1,211	-
Auditor's remuneration	核數師酬金		2,260	2,260
Employee benefit expense (excluding Directors' and Supervisors' remuneration (Note 10)):	僱員福利開支(不包括董事和監事薪酬(附註10)):			
Wages, salaries and allowances, social securities and benefits	工資、薪金和津貼、社會保障和福利		352,690	316,584
Pension scheme contributions (defined contribution scheme) (Note b)	退休金計劃供款(界定供款計劃)(附註b)		49,214	47,675
			401,904	364,259
Impairment of financial and contract assets, net:	金融資產和合同資產減值，淨額：			
Impairment losses/(reversal of impairment) on contract assets	合同資產減值虧損／(減值撥回)	21	5,110	(1,006)
Impairment losses on trade receivables	貿易應收款項減值虧損	22	24,504	16,518
Impairment losses/(reversal of impairment) on 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虧損／(減值撥回)	23	28,657	(25,837)
			58,271	(10,325)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 9. PROFIT BEFORE TAX (CONTINUED)

Note a: Cost of sales include RMB422,122,000 (2022: RMB420,155,000), RMB10,699,000 (2022: RMB9,646,000), RMB25,587,000 (2022: RMB26,052,000), RMB132,238,000 (2022: RMB101,986,000) and RMB115,532,000 (2022: RMB103,900,000) for the year ended 31 December 2023, 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% (2022: 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% (2022: 8%) of the total salaries of qualified employees. These employees will receive the total contributions and any returns thereon upon their retirements.

### 9. 除稅前利潤(續)

附註a：截至二零二三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422,122,000元(二零二二年：人民幣420,155,000元)、人民幣10,699,000元(二零二二年：人民幣9,646,000元)、人民幣25,587,000元(二零二二年：人民幣26,052,000元)、人民幣132,238,000元(二零二二年：人民幣101,986,000元)、人民幣115,532,000元(二零二二年：人民幣103,900,000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%(二零二二年：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%(二零二二年：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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND SUPERVISORS' REMUNERATION 10. 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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	3,778	3,653
– Pension scheme contributions (defined contribution scheme)	– 退休金計劃供款(界定供款計劃)	388	281
– Bonus	– 花紅	–	–
<b>Total</b>	<b>合計</b>	<b>4,466</b>	<b>4,234</b>

The remuneration of each director and supervisor of the Company for the year ended 31 December 2023 is set out below:

本公司各董事及監事截至二零二三年十二月三十一日止年度的薪酬如下：

		Fees	Salaries, housing benefits, other allowances and benefits in kind	Pension scheme contributions (defined contribution scheme)	Total remuneration
		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
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Zhu Liming	朱利明先生		–	783	65
Mr. Shen Zhen	申鎮先生	(i)	–	702	43
			–	1,485	108
					1,593

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

### 10. 董事和監事薪酬(續)

		Notes	Fees	Salaries, housing benefits, other allowances and benefits in kind	Pension scheme contributions (defined scheme)	Total remuneration
		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
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Wu Daqing	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
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Ye Xiang	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
<b>Supervisors:</b>	<b>監事：</b>					
Mr. Huang Yuan	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:

- (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 will become effective upon the appointment of the new supervisor to be elected at the general meeting of the Company.

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。其辭任將於本公司股東大會選舉產生的新任監事獲委任後生效。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

### 10. 董事和監事薪酬(續)

The remuneration of each director and supervisor of the Company for the year ended 31 December 2022 is set out below:

本公司各董事和監事截至二零二二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 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
<b>Executive directors: 執行董事：</b>						
Mr. Shen Zhen	申鎮先生	(i)	-	452	41	493
Mr. Zhu Liming	朱利明先生	(ii)	-	111	11	122
Mr. Tian Dan	田丹先生	(iii)	-	223	23	246
Mr. Wang Yanwen	王彥文先生	(iv)	-	267	27	294
			-	1,053	102	1,155
<b>Non-executive directors: 非執行董事：</b>						
Mr. Wu Daqing	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		-	677	59	736
Mr. Tian Dan	田丹先生	(iii)	-	318	-	318
Mr. Wang Yanwen	王彥文先生	(iv)	-	335	-	335
			-	1,330	59	1,389
<b>Independent non-executive directors: 獨立非執行董事：</b>						
Mr. Ye Xiang	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
<b>Supervisors: 監事：</b>						
Mr. Huang Yuan	黃源先生		-	785	60	845
Mr. Zhang Xuefeng	張學峰先生		-	-	-	-
Mrs. Luo Li	羅莉女士		-	485	60	545
			-	1,270	120	1,390
			300	3,653	281	4,234

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 10. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

Notes:

- (i) Mr. Shen Zhen was appointed as an executive director with effect from 30 June 2022.
- (ii) Mr. Zhu Liming was appointed as an executive director with effect from 8 December 2022.
- (iii) Mr. Tian Dan was re-designated from an executive director to a non-executive director with effect from 27 May 2022 and resigned the position from 30 June 2022.
- (iv) Mr. Wang Yanwen was re-designated from an executive director to a non-executive director with effect from 30 June 2022 and resigned the position from 8 December 2022.

In 2023 and 2022, the remuneration of Mr. Wu Daqing, Mr. Chen Kan, Mr. Wang Junqi 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.

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included one supervisor (Mr. Huang Yuan) and four senior executives during the year ended of 31 December 2023 (2022: one supervisor and four senior executives). Details of directors' and supervisors' remuneration are set out in Note 10 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	4,585	3,459
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	326	238
Bonus	花紅	-	-
<b>Total</b>	<b>合計</b>	<b>4,911</b>	<b>3,697</b>

### 10. 董事和監事薪酬(續)

附註：

- (i) 申鎮先生獲委任為執行董事，自二零二二年六月三十日起生效。
- (ii) 朱利明先生獲委任為執行董事，自二零二二年十二月八日起生效。
- (iii) 田丹先生由執行董事調任為非執行董事，自二零二二年五月二十七日起生效，並於二零二二年六月三十日辭任非執行董事。
- (iv) 王彥文先生由執行董事調任為非執行董事，自二零二二年六月三十日起生效，並於二零二二年十二月八日辭任非執行董事。

二零二三年及二零二二年，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。

### 11. 五名最高薪酬僱員

截至二零二三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(黃源先生)及四名高級行政人員(二零二二年：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財務報表附註10。有關並非本公司董事或監事的最髙薪酬高級行政人員的年度薪酬詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 11. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

### 11. 五名最高薪酬僱員(續)

The number of non-director and non-supervisor highest paid employees whose remuneration fell within the following band is as follows:

非董事及非監事的最高薪酬人員介於如下區間的人數如下：

		Number of employees 僱員人數	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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.

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。

### 12. 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 2023 to 31 December 2023 (29.12% during the period from 1 January 2022 to 31 December 2022).

The components of income tax expense for the year are as follows:

### 12. 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(二零二二年一月一日至二零二二年十二月三十一日為29.12%)。

年內所得稅開支組成部分如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期所得稅		
Provision for the year	年內撥備	103,445	65,637
Overprovision in respect of prior years	以往年度超額撥備	(3,719)	(5,044)
Deferred tax (Note 18)	遞延所得稅(附註18)	14,330	(1,921)
		<b>114,056</b>	<b>58,672</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 12. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	617,626	296,795
Income tax at the statutory income tax rate of 25% (2022: 25%)	按25%的法定所得稅稅率計算的所得稅(二零二二年:25%)	154,406	74,198
Effect of a different tax rate applicable in another country	其他國家適用不同稅率的影響	-	(2,796)
Effect of the preferential income tax rate	所得稅優惠稅率的影響	(61,763)	(29,679)
Expenses not deductible for tax	不可扣稅開支	2,079	6,888
Additional deduction of research and development expenses	研發費用額外扣減	(3,653)	(3,791)
Adjustments in respect of current tax of previous periods	對以往期間所得稅的調整	(3,719)	(5,044)
Effect of utilisation of unrecognised tax losses in prior years	使用前期未確認遞延所得稅資產的稅務虧損的影響	(7,020)	(1,764)
Deductible temporary differences and tax losses not recognised	未確認的可抵扣時間性差異和稅項虧損	33,726	20,660
Income tax charge for the year	年內所得稅支出	114,056	58,672
The Group's effective rate	本集團的實際稅率	18.47%	19.77%

### 12. 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：

### 13. DIVIDENDS

The dividends during the years ended 31 December 2023 and 2022 are set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	148,377	88,432

### 13. 股息

截至二零二三年及二零二二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 2023  
截至二零二三年十二月三十一日止年度

### 13. DIVIDENDS (CONTINUED)

- (i) During 2023, the final dividend of RMB148,377,000 at RMB0.05 (2022: RMB0.0298) per ordinary share (before tax) in respect of the year of 2022, based on the issued shares of the Company of 2,967,542,000 shares, was declared to owners of the parent (2022: RMB88,432,000). No Shareholder of the Company has waived or agreed to waive any dividends.

The Board has not resolved to recommend payment of a final dividend for the fiscal year ended 31 December 2023 (the **“Proposed 2023 Final Dividend”**) but shall convene another Board meeting, expected to be on or before the end of April 2024, to consider the declaration of the Proposed 2023 Final Dividend. If the Board decides to proceed, the declaration will be adopted and recommended by Board resolution for the approval of the shareholders of the Company.

- (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.

### 14. 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 2023 and 2022.

The Company did not have any potential dilutive shares in issue during the years ended 31 December 2023 and 2022. Accordingly, the diluted earnings per share amounts are the same as the basic earnings per share amounts.

### 13. 股息(續)

- (i) 於二零二三年，本公司基於2,967,542,000股已發行股份，向母公司擁有人宣派二零二二年年度末期股息，每股普通股派發人民幣0.05元(二零二二年：人民幣0.0298元)(稅前)，合計人民幣148,377,000元(二零二二年：人民幣88,432,000元)。概無本公司股東放棄或同意放棄任何股息。

董事會尚未議決建議派發截至二零二三年十二月三十一日止財政年度的末期股息(「**建議2023年末期股息**」)，但將會另行召開董事會會議(預計於二零二四年四月底或之前)以考慮宣派建議二零二三年末期股息。倘董事會決定進行，宣派將會以董事會決議案採納並推薦，供股東批准。

- (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股非居民企業持有人(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)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，本公司將實行有關代表H股個人持有人預扣及繳納介乎10%至20%不等之個人所得稅之安排。

### 14. 母公司普通股持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股持有人應佔利潤以及截至二零二三年及二零二二年十二月三十一日止年度的已發行的普通股加權平均數計算。

截至二零二三年及二零二二年十二月三十一日止年度，本公司並無已發行任何潛在攤薄股份，故每股攤薄盈利金額與每股基本盈利金額相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

### 14. 母公司普通股持有人應佔每股盈利(續)

The calculation of basic and diluted earnings per share is based on:

每股基本和攤薄盈利根據下列各項計算：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
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	<b>522,375</b>	272,425
		Number of shares 股數	
<b>Shares</b>	<b>股份</b>	2023 二零二三年	2022 二零二二年
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)	<b>2,967,542,000</b>	2,967,542,000
		2023 二零二三年	2022 二零二二年
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic/diluted earnings per share	每股基本／攤薄盈利	<b>RMB0.18 人民幣0.18元</b>	RMB0.09 人民幣0.09元



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 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
<b>Cost:</b>	<b>成本:</b>						
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
Addition	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
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
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)
<b>Impairment:</b>	<b>減值:</b>						
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)
<b>Net carrying amount:</b>	<b>賬面淨值:</b>						
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 15. 物業、廠房和設備(續)

		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
<b>Cost:</b>	<b>成本:</b>						
At 1 January 2022	於二零二二年一月一日	1,395,839	8,769,046	29,187	133,552	267,203	10,594,827
Addition	添置	-	586	-	1,285	157,689	159,560
Transfer from CIP	由在建工程轉撥	73,939	138,433	-	3,122	(215,494)	-
Transfer from/to IA	由無形資產轉出/轉入	-	3,756	-	-	(4,077)	(321)
Disposals	處置	-	-	(2,940)	(762)	-	(3,702)
At 31 December 2022	於二零二二年十二月三十一日	1,469,778	8,911,821	26,247	137,197	205,321	10,750,364
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 January 2022	於二零二二年一月一日	(353,012)	(3,117,110)	(27,109)	(72,096)	-	(3,569,327)
Provision	撥備	(70,560)	(390,896)	(129)	(6,073)	-	(467,658)
Disposals	處置	-	-	2,793	723	-	3,516
At 31 December 2022	於二零二二年十二月三十一日	(423,572)	(3,508,006)	(24,445)	(77,446)	-	(4,033,469)
<b>Impairment:</b>	<b>減值:</b>						
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及二零二二年十二月三十一日	(13,508)	(181,184)	-	-	(2,800)	(197,492)
<b>Net carrying amount:</b>	<b>賬面淨值:</b>						
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
At 31 December 2021	於二零二一年十二月三十一日	1,029,319	5,470,752	2,078	61,456	264,403	6,828,008

As at 31 December 2023, the Group has been in the process of applying for the ownership certificates of buildings with a net carrying amount of RMB1,243,000 (31 December 2022: RMB12,960,000).

於二零二三年十二月三十一日，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1,243,000元（二零二二年十二月三十一日：人民幣12,960,000元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 16. INTANGIBLE ASSETS

### 16. 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
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2023	於二零二三年一月一日	158,490	114,726	50,426	59,888	383,530
Addition	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
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>					
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)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 16. INTANGIBLE ASSETS (CONTINUED)

### 16. 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
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2022	於二零二二年一月一日	145,962	110,919	76,599	41,188	374,668
Addition	添置	-	-	8,568	549	9,117
Reclassification	重新分類	12,528	3,807	(30,409)	14,074	-
Recognised in research and development expenses	於研發費用中確認	-	-	(576)	-	(576)
Transfer from/to PPE	由物業、廠房和設備 轉出/轉入	-	-	(3,756)	4,077	321
At 31 December 2022	於二零二二年十二月三十一日	158,490	114,726	50,426	59,888	383,530
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>					
At 1 January 2022	於二零二二年一月一日	(41,264)	(64,797)	-	(15,707)	(121,768)
Provision	撥備	(12,526)	(11,270)	-	(4,894)	(28,690)
At 31 December 2022	於二零二二年十二月三十一日	(53,790)	(76,067)	-	(20,601)	(150,458)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
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
At 31 December 2021	於二零二一年十二月三十一日	104,698	46,122	76,599	25,481	252,900

As at 31 December 2023 and 2022, there were no intangible assets of the Group pledged to secure bank borrowings and other loans.

於二零二三年及二零二二年十二月三十一日，本集團無以無形資產作為本集團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 2023  
截至二零二三年十二月三十一日止年度

### 17. 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	Buildings and other infrastructure	Total
		租賃土地	樓宇和其他 基礎設施	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	17,671	295,105	312,776
Additions	增加	-	6,506	6,506
Depreciation charge	折舊開支	(465)	(25,587)	(26,052)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>17,206</b>	<b>276,024</b>	<b>293,230</b>
Additions	增加	<b>29,598</b>	-	<b>29,598</b>
Depreciation charge	折舊開支	<b>(958)</b>	<b>(25,588)</b>	<b>(26,546)</b>
As at 31 December 2023	於二零二三年十二月三十一日	<b>45,846</b>	<b>250,436</b>	<b>296,282</b>

### 17. 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、機械、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，本集團不應將已租賃的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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 17. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	292,887	308,100
New leases	新增租賃	-	6,506
Accretion of interest recognised during the year	本年度確認利息費用	11,647	12,590
Payments	付款	(34,310)	(34,309)
Carrying amount at 31 December	於十二月三十一日的賬面值	270,224	292,887
Analysed into:	分析為：		
Current portion	流動部分	23,229	33,891
Non-current portion	非流動部分	246,995	258,996

The maturity analysis of lease liabilities is disclosed in Note 38 to the consolidated financial statements.

### 17. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債的賬面價值(包括在計息銀行和其他貸款項下)和年內的變動情況如下：

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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 17. LEASES (CONTINUED)

##### The Group as a lessee (Continued)

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	11,647	12,590
Depreciation charge of right-of-use assets	使用權資產折舊	26,546	26,052
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)	7,516	6,641
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)	216	78
Total amount recognised in profit or loss	確認為損益的總額	45,925	45,361

(d) *The total cash outflow for leases is disclosed in Note 32(b) to the consolidated financial statements.*

##### The Group as a lessor

The Group leases its buildings and other infrastructure in China under operating lease arrangements. No rental income was recognised by the Group during the year (2022: Nil), details of which are included in Note 6 to the consolidated financial statements.

#### 17. 租賃(續)

##### 本集團作為承租人(續)

(c) *於損益表中確認的租賃相關款項如下：*

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	11,647	12,590
Depreciation charge of right-of-use assets	使用權資產折舊	26,546	26,052
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)	7,516	6,641
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)	216	78
Total amount recognised in profit or loss	確認為損益的總額	45,925	45,361

(d) *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。*

##### 本集團作為出租人

根據經營租賃協議，本集團在中國出租其建築和其他基礎設施。本集團在本年度並無確認租金收入(二零二二年：無)，詳情於合併財務報表附註6中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 18. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		Impairment of financial and contract assets 金融資產及 合同資產減值 RMB'000 人民幣千元	Accrued expenses 應計費用 RMB'000 人民幣千元	Deferred income 遞延收益 RMB'000 人民幣千元	Elimination of unrealised profit 未實現利潤抵銷 RMB'000 人民幣千元	Lease liabilities 租賃負債 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	44,083	162	4,334	5,391	–	53,970
Deferred tax credited/(charged) to profit or loss during the year (Note 12)	年內計入/(扣除)損益的遞 延稅項(附註12)	(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
At 1 January 2022	於二零二二年一月一日	41,006	189	4,672	6,182	–	52,049
Deferred tax credited/(charged) to profit or loss during the year (Note 12)	年內計入/(扣除)損益的遞 延稅項(附註12)	3,077	(27)	(338)	(791)	–	1,921
Gross deferred tax assets at 31 December 2022	於二零二二年十二月三十一 日的遞延稅項資產總額	44,083	162	4,334	5,391	–	53,970

### 18. 遞延稅項

有關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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 18. DEFERRED TAX (CONTINUED)

### 18. 遞延稅項(續)

#### Deferred tax liabilities

#### 遞延稅項負債

		Fair value adjustments of 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的公允價值調整 RMB'000 人民幣千元	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 2023	於二零二三年一月一日	-	-	-
Deferred tax charged to profit or loss during the year (Note 12)	年內自損益扣除的遞延稅項(附註12)	-	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
At 1 January 2022	於二零二二年一月一日	209	-	-
Deferred tax credited to other comprehensive income during the year (Note 12)	年內計入其他綜合收益的遞延稅項(附註12)	(209)	-	-
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	74,846	53,970
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	(35,206)	-
Net deferred tax assets 遞延稅項資產淨額	39,640	53,970

As at 31 December 2023, the Group has tax losses arising in India of RMB103,575,000 (31 December 2022: RMB102,083,000) 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 2023, the Group had tax losses arising in the PRC of RMB902,399,000 (31 December 2022: RMB856,372,000). As at 31 December 2023, the Group has deductible temporary differences of RMB242,309,000 (2022: RMB218,003,000) 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)

上述遞延稅項資產及負債在合併財務狀況表上以淨額列示。以下為本集團用於報告目的列示的遞延稅項的分析：

於二零二三年十二月三十一日，本集團來自於印度的稅項虧損金額為人民幣103,575,000元(二零二二年十二月三十一日：人民幣102,083,000元)，可於未來八年內抵扣本集團之海外子公司科技工程印度公司的未來應課稅所得額。於二零二三年十二月三十一日，本集團來自中國大陸的稅項虧損金額為人民幣902,399,000元(二零二二年十二月三十一日：人民幣856,372,000元)。於二零二三年十二月三十一日，本集團因資產減值損失而形成的可抵扣暫時性差異金額為人民幣242,309,000元(二零二二年：人民幣218,003,000元)。

該等虧損或可抵扣暫時性差異因產生於一段話時間內錄得虧損的子公司，且認為未來可能不大可能有足夠應納稅利潤用於抵扣稅項虧損，故未確認遞延所得稅資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 19. OTHER NON-CURRENT ASSETS

#### 19. 其他非流動資產

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Long-term prepaid expenses	長期待攤費用	245,907	255,355
Prepayments for equipment	預付設備款	-	31,798
Others	其他	57,434	23,833
		<b>303,341</b>	<b>310,986</b>

#### 20. INVENTORIES

#### 20. 存貨

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	128,261	105,418
Work in progress	半製品	7,945	2,831
Finished goods	製成品	25,911	45,639
		<b>162,117</b>	<b>153,888</b>

During the year, RMB1,211,000 (2022: Nil) was recognised as an expense for written down inventories to net realisable value. This is recognised in administrative expenses.

年內，人民幣1,211,000元(二零二二年：零)已確認為存貨撇減至可變現淨值的開支。該項已於行政開支中確認。

#### 21. CONTRACT ASSETS

#### 21. 合同資產

		31 December	31 December	1 January
		2023	2022	2022
		二零二三年	二零二二年	二零二二年
		十二月三十一日	十二月三十一日	一月一日
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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	325,962	152,445	240,005
Sale of industrial products	銷售工業產品	21,691	33,700	27,186
		<b>347,653</b>	186,145	267,191
Less: provision for impairment	減：減值撥備	<b>(7,530)</b>	(2,420)	(3,426)
Total	總計	<b>340,123</b>	183,725	263,765

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 21. CONTRACT ASSETS (CONTINUED)

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 increase in contract assets in 2023 was the results of the increase in the provision of construction services at the end of the year.

During the year ended 31 December 2023, an impairment loss of RMB5,110,000 was recognised on contract assets. During the year ended 31 December 2022, RMB1,006,000 was reversed as impairment loss 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年以內	340,123	183,725
After one year	一年以上	-	-
<b>Total contract assets</b>	<b>合同資產總額</b>	<b>340,123</b>	<b>183,725</b>

The movements in the loss allowance for impairment of contract assets are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	2,420	3,426
Impairment losses, net	減值損失，淨額	5,110	(1,006)
<b>At end of year</b>	<b>於年末</b>	<b>7,530</b>	<b>2,420</b>

### 21. 合同資產(續)

合同資產的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。二零二三年合同資產增加為年末建造服務供應增加所致。

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。截至二零二二年十二月三十一日止年度，本集團合同資產減值損失的轉回金額為人民幣1,006,000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：

合同資產減值之損失準備的變動如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 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

As at 31 December 2022

		Related Parties 關聯方	Third Parties 第三方	Total 合計
Expected credit loss rate	預期信用損失率	0.303%	1.996%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	76,516	109,629	186,145
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	232	2,188	2,420

### 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：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>7,797,976</b>	8,677,433
Less: provision for impairment	減：減值撥備	<b>(333,490)</b>	(309,483)
		<b>7,464,486</b>	8,367,950
Bills receivable	應收票據	<b>539,001</b>	610,254
		<b>8,003,487</b>	8,978,204

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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	<b>5,453,414</b>	5,852,546
Between 1 and 2 years	一至兩年	<b>661,706</b>	677,024
Between 2 and 3 years	兩至三年	<b>248,095</b>	741,451
Over 3 years	超過三年	<b>1,973,762</b>	2,016,666
		<b>8,336,977</b>	9,287,687
Less: provision for impairment	減：減值撥備	<b>(333,490)</b>	(309,483)
		<b>8,003,487</b>	8,978,204



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 (CONTINUED) (續)

#### (b) Impairment of trade receivables

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	於年初	309,483	292,965
Impairment losses, net	減值損失，淨額	24,007	16,518
At end of the year	於年末	333,490	309,483

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 2023, the gross carrying amounts of trade receivables from the related parties are RMB6,777,245,000 (2022: RMB7,674,811,000) 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 0.855% (2022: 0.303%). 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.

#### (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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of the year	於年初	309,483	292,965
Impairment losses, net	減值損失，淨額	24,007	16,518
At end of the year	於年末	333,490	309,483

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。

於二零二三年十二月三十一日，關聯方貿易應收款項的總賬面值為人民幣6,777,245,000元(二零二二年：人民幣7,674,811,000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0.855%(二零二二年：0.303%)評估了關聯方貿易應收款項的預期損失。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 2023  
截至二零二三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 2023

		Third parties 第三方					Subtotal 小計	Individually assessed trade receivables 單項評估的貿易應收款項 (Note a) (附註a)	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			
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

As at 31 December 2022

於二零二二年十二月三十一日

		Third parties 第三方					Subtotal 小計	Individually assessed trade receivables 單項評估的貿易應收款項 (Note a) (附註a)	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			
Expected credit loss rate	預期信用損失率	0.303%	1.89%	5.47%	13.27%	38.92%	15.53%	86.72%	3.57%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	7,674,811	347,444	89,694	128,401	253,756	819,295	183,327	8,677,433
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	23,245	6,554	4,902	17,036	98,764	127,256	158,982	309,483



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 RMB151,106,000.

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, 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 RMB4,053,000 was made as at 31 December 2023.

In addition to above two impairment provisions, there are three third-party receivables with the amount of RMB5,066,000 that are fully made impairment provision due to their low possibilities of recovery as at 31 December 2023.

### 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，預期信用累計損失估計為人民幣151,106,000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。年內，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，因此於二零二三年十二月三十一日全額計提減值撥備人民幣4,053,000元。

除上述兩項減值撥備外，另有三筆金額為人民幣5,066,000元的應收第三方款項因收回的可能性極低而於二零二三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 2023  
截至二零二三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 2023, 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 RMB45,260,000 (2022: RMB117,359,000) (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 2023 and 2022, 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**

於二零二三年十二月三十一日，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45,260,000元(二零二二年：人民幣117,359,000元)(「**終止確認票據**」)。

終止確認的應收票據將於報告期末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。

截至二零二三年及二零二二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。無論當年或以前年度，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 2023  
截至二零二三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 2023, 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 RMB126,166,000 (2022: RMB87,569,000) 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 RMB126,166,000 (2022: RMB87,569,000) as at 31 December 2023.

As at 31 December 2023, no trade and bills receivables were pledged for bills payable granted to the Group (31 December 2022: RMB7,880,000).

### 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**

於二零二三年十二月三十一日，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126,166,000元(二零二二年：人民幣87,569,000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。截至二零二三年十二月三十一日，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126,166,000元(二零二二年：人民幣87,569,000元)。

於二零二三年十二月三十一日，本集團並無貿易應收款項及應收票據作為本集團應付票據的擔保抵押(二零二二年十二月三十一日：人民幣7,880,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Prepayments	預付款項	46,702	221,600
Deposits	保證金	31,926	40,390
Other receivables	其他應收款項	74,140	104,854
Other current assets	其他流動資產	314,961	292,824
		<b>467,729</b>	659,668
Less: provision of impairment	減：減值撥備	<b>(31,080)</b>	(2,423)
Total	合計	<b>436,649</b>	657,245

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 2023, a provision of RMB31,080,000 (2022: RMB2,423,000) has been made for the prepayments for certain terminated projects.

保證金及其他應收款項主要與投標保證金及僱員備用金相關，於每個報告日均考慮違約概率進行減值分析。除對某些終止項目的預付款項計提減值撥備外，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撥備。

於二零二三年十二月三十一日，已為某些終止項目的預付款項計提撥備人民幣31,080,000元(二零二二年：人民幣2,423,000元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

For the year ended 31 December 2023

截至二零二三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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金和銀行結餘	<b>1,810,604</b>	964,534
Less: restricted cash (Note a)	減：受限制現金(附註a)	<b>(51,247)</b>	(92,338)
<b>Cash and cash equivalents</b>		<b>1,759,357</b>	872,196
Cash and bank balances denominated in:	現金和銀行結餘以下列貨幣 計值：		
- RMB	- 人民幣	<b>1,803,008</b>	955,130
- United States dollar	- 美元	<b>936</b>	919
- Hong Kong dollar	- 港元	<b>6,333</b>	6,870
- Indian rupee	- 印度盧比	<b>327</b>	1,615

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、物業維修等已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 2023  
截至二零二三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.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bills payable (Note)	應付票據(附註)	86,209	54,053
Trade payables	貿易應付款項	4,239,787	4,759,759
		<b>4,325,996</b>	4,813,812

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	2,453,708	2,625,449
1 year to 2 years	一至兩年	429,915	472,115
2 years to 3 years	兩至三年	118,621	505,427
More than 3 years	超過三年	1,323,752	1,210,821
		<b>4,325,996</b>	4,813,812

Note: As at 31 December 2023, no bills payable are secured by trade and bills receivables (31 December 2022: part of the above bills receivables are secured by trade and bills receivables with a net carrying value of RMB7,880,000) (Note 22).

### 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。

於各報告期末，基於發票日期確定的貿易應付款項和應付票據的賬齡分析如下：

附註：於二零二三年十二月三十一日，並無應付票據由貿易應收款項和應收票據擔保(二零二二年十二月三十一日：上述部分應收票據以賬面淨值為人民幣7,880,000元的應收賬款及應收票據作抵押)(附註22)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
Contract liabilities	合同負債	(a)	85,968	232,089
Taxes payable, other than income tax	除所得稅外的應付稅項		64,491	55,296
Interest payables	應付利息		10,706	10,222
Dividends payable	應付股息		25,799	28,925
Other payables	其他應付款項	(b)	591,293	628,984
			<b>778,257</b>	<b>955,516</b>

Notes:

附註：

(a) The following table shows movements in contract liabilities:

(a) 下表載列合同負債的變動：

		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 2022	於二零二二年一月一日	3,533	141,887	145,420
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	(2,625)	(72,376)	(75,001)
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	3,331	158,339	161,670
At 31 December 2022	於二零二二年十二月三十一日	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
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>2,942</b>	<b>83,026</b>	<b>85,968</b>

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 2023  
截至二零二三年十二月三十一日止年度

### 27. PROVISIONS

### 27. 撥備

		<b>Warranties</b> 保證金 (Note a) (附註a) RMB'000 人民幣千元	<b>Total</b> 合計  RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,080	1,080
Additional provision	額外撥備	420	420
Amounts utilised during the year	年內已使用金額	(600)	(600)
At 31 December 2023	於二零二三年十二月三十一日	900	900
Portion classified as current liabilities	分類為流動負債部分	600	600
Non-current portion	非流動部分	300	300

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，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 2023  
截至二零二三年十二月三十一日止年度

### 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 2023	Effective interest rate	Maturity	31 December 2022
		實際利率	到期日	二零二三年十二月三十一日	實際利率	到期日	二零二二年十二月三十一日
				RMB'000			RMB'000
				人民幣千元			人民幣千元
<b>Current</b>	<b>即期</b>						
Bank borrowings:	銀行借款：						
- unsecured	- 無抵押	2.45%-3.00%	2024	1,706,208	2.80%-4.10%	2023	2,746,495
Other loans:	其他貸款：						
- unsecured	- 無抵押	3.10%	2024	450,000	3.10%-4.50%	2023	600,000
- short-term bonds (Note a)	- 短期融資券(附註a)	2.38%	2024	500,000	2.00%	2023	500,000
				<b>2,656,208</b>			<b>3,846,495</b>
<b>Current portion of long-term bank borrowings and other loans</b>	<b>長期銀行借款和其他貸款的即期部分</b>						
Bank borrowings - unsecured	銀行借款 - 無抵押	2.80%-3.86%	2024	347,545	3.10%-4.11%	2023	856,666
Bank borrowings - guaranteed (Note b)	銀行借款 - 有擔保(附註b)			-	4.25%	2023	5,500
Other loans - bonds	其他貸款 - 債券	3.39%	2024	600,000			-
Other loans - unsecured	其他貸款 - 無抵押			-	3.95%	2023	8,900
Lease liabilities	租賃負債	4.41%	2024	23,229	4.41%	2023	33,891
				<b>970,774</b>			<b>904,957</b>
				<b>3,626,982</b>			<b>4,751,452</b>
<b>Non-current</b>	<b>非即期</b>						
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	2.85%-3.86%	2025-2029	1,316,710	3.10%-3.96%	2024-2027	519,793
Other loans - unsecured	其他貸款 - 無抵押	2.98%	2026	400,000			-
Other loans - bonds	其他貸款 - 債券			-	3.39%	2024	110,000
Lease liabilities	租賃負債	4.41%	2025-2038	246,995	4.41%	2024-2038	258,996
				<b>1,963,705</b>			<b>888,789</b>
				<b>5,590,687</b>			<b>5,640,241</b>
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			<b>5,590,687</b>			<b>5,640,241</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 28. INTEREST-BEARING BANK BORROWINGS AND OTHER LOANS (CONTINUED)

Note a:

On 22 February 2023 and 20 April 2023, the Company issued two tranches of super short-term bonds with a par value of RMB100 amounting to RMB500 million each. On 19 July 2023, the Company issued one tranche of super short-term bonds with a par value of RMB10,000 amounting to RMB500 million. The bonds had an annual effective interest rate of 2.25%, 2.36% and 2.38% respectively. The first and second tranches of super short-term-bond were already matured in April 2023 and July 2023, respectively. The third tranche of the super short-term bond will be matured in April 2024.

Note b:

The above secured bank borrowings were guaranteed by the Company for certain subsidiaries.

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二月二十二日及二零二三年四月二十日發行兩期每期各人民幣500百萬元的超短期融資券，票面金額均為人民幣100元。於二零二三年七月十九日，本公司發行一期人民幣500百萬元的超短期融資券，票面金額為人民幣10,000元。該等融資券的實際年利率分別為2.25%、2.36%及2.38%。第一期及第二期超短期融資券已經分別於二零二三年四月及二零二三年七月到期，第三期超短期融資券將於二零二四年四月到期。

附註b:

上述有抵押銀行借款由本公司為若干附屬公司進行擔保。

計息銀行借款和其他貸款於各報告期末的到期情況如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank borrowings repayable:	應付銀行借款：		
Within one year	一年內	2,053,753	3,608,661
In the second year	第二年	519,706	331,992
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	753,696	187,802
Beyond five years	五年後	43,308	-
		<b>3,370,463</b>	4,128,455
Other loans repayable:	應付其他貸款：		
Within one year	一年內	1,573,229	1,142,791
In the second year	第二年	27,654	140,735
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	476,124	84,608
Beyond five years	五年後	143,217	143,652
		<b>2,220,224</b>	1,511,786
Total	合計	<b>5,590,687</b>	5,640,241



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 29. SHARE CAPITAL

### 29. 股本

Shares	股份	2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		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		
(2022: 2,967,542,000) ordinary shares	(二零二二年：2,967,542,000股)普通股	<b>2,967,542</b>	2,967,542

### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2023 and 2022 are presented in the consolidated statement of changes in equity.

### 30. 儲備

截至二零二三年及二零二二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：

		2023	2022
		二零二三年	二零二二年
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	<b>44%</b>	44%
Nanjing Environmental Protection	南京環保	<b>7.89%</b>	7.89%
Tiandi Environmental	天地環保	<b>35%</b>	35%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 合併財務報表附註(續)

For the year ended 31 December 2023  
 截至二零二三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)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to non-controlling interests:	年內歸屬於非控股權益的利潤/(損失):		
Technologies & Engineering Company	科技工程公司	<b>(43,663)</b>	(52,870)
Nanjing Environmental Protection	南京環保	<b>3,932</b>	3,357
Tiandi Environmental	天地環保	<b>19,942</b>	14,340
Dividends declared to non-controlling interests:	已支付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	<b>6,475</b>	9,586
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	<b>(336,478)</b>	(292,981)
Nanjing Environmental Protection	南京環保	<b>44,313</b>	40,198
Tiandi Environmental	天地環保	<b>97,885</b>	84,071

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

下表闡明科技工程公司、南京環保及天地環保的財務資料概要。所披露的金額為集團公司間抵銷前的金額：

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 2023  
 截至二零二三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)**

2022	二零二二年	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	455,628	483,930	103,673
Total expenses	總開支	(575,788)	(441,382)	(62,703)
Profit/(loss) for the year	年內利潤/(損失)	(120,160)	42,548	40,970
Total comprehensive income/(loss) for the year	年內綜合收益/(損失)總額	(118,850)	42,548	40,970
Current assets	流動資產	2,092,371	1,212,973	92,936
Non-current assets	非流動資產	287,231	433,997	173,310
Current liabilities	流動負債	3,028,927	1,006,590	25,324
Non-current liabilities	非流動負債	16,539	130,899	718
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	38,884	(9,229)	84,144
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,574)	(16,341)	(21,616)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(22,647)	(11,785)	(27,469)
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	298	-	-
Net increase/(decrease) in cash and cash equivalents	現金和現金等價物增加/(減少)淨額	13,961	(37,355)	35,059





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

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持有人的股息	-	-	7,475
Changes from operating cash flows	經營活動現金流量的變動	-	-	(98,966)
Exchange gains and losses	匯兌收益和損失	-	-	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 合併財務報表附註(續)

For the year ended 31 December 2023  
 截至二零二三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)

2022	二零二二年	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 2022	於二零二二年一月一日	5,644,686	308,100	982,683
Changes from financing cash flows	融資活動現金流量的變動	(297,332)	(4,441)	(275,140)
Non-cash flow impact	非現金流量影響	-	(29,868)	-
New leases	新增租賃	-	6,506	-
Interest expenses	利息支出	-	12,590	199,335
2021 final dividends	二零二一年末期股息	-	-	87,734
Dividends declared by a subsidiary to its non-controlling shareholder	附屬公司分派予非控股權益持有人的股息	-	-	12,729
Changes from operating cash flows	經營活動現金流量的變動	-	-	16,881
Exchange gains and losses	匯兌收益和損失	-	-	(484)
Changes from investing cash flows	投資活動現金流量的變動	-	-	(68,222)
As at 31 December 2022	於二零二二年十二月三十一日	5,347,354	292,887	955,516

(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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	經營活動	7,732	6,913
Within financing activities	融資活動	16,470	4,441
		24,202	11,354



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 33. CONTINGENT LIABILITIES

#### (a) India Gujarat Project

On 16 March 2019, the Group's subsidiaries, Technologies & Engineering Company and Technologies & Engineering India signed construction contracts for desulfurisation and wet chimney with GSECL. Due to the impact of COVID-19, the construction progress was delayed and GSECL issued a formal notice which stated that it might take measures such as terminating the contract, redeeming the performance guarantee letter, and entrusting the work to others to complete. The Group fully accrued provisions of RMB75,848,000 for the redemption of the performance guarantee letter, and also considered that the corresponding advance receipts of RMB25,835,000 would no longer be obligated to be returned after the redemption of the performance guarantee letter, and incurred other expenses of RMB50,013,000 for the year ended 31 December 2021 accordingly. During the year ended 31 December 2022, the performance guarantee letter of RMB75,848,000 has been fully redeemed. The likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably.

#### (b) India NLC Project

On 6 March 2020, Technologies & Engineering Company signed a construction contract with 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

#### (a) 印度古吉拉特項目

於二零一九年三月十六日，本集團之附屬公司科技工程公司和科技工程印度公司與GSECL簽訂了脫硫、濕煙囪總承包合同。因受新冠疫情影响，目前工期延誤，GSECL發出正式通知，並提出可能會採取終止合同、兌付保函、將工程委託予他人完成等舉措。本集團針對兌付保函事項全額計提撥備人民幣75,848,000元，亦認為相應的預收款人民幣25,835,000元在兌付履約保函後不再有義務歸還，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50,013,000元。於截至二零二二年十二月三十一日止年度，人民幣75,848,000元的履約保函已全部贖回。該等合同糾紛導致其他賠償的可能性無法可靠估計。

#### (b) 印度NLC項目

於二零二零年三月六日，科技工程公司與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。該等合同糾紛導致其他賠償的可能性無法可靠估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但尚未撥備		
Buildings	樓宇	356	322
Plant and machinery	廠房和設備	68,960	61,571
Equity investment (Note)	權益投資(附註)	50,000	15,048
		<b>119,316</b>	<b>76,941</b>

Note: On 30 December 2021, the Company has entered into the joint venture agreement with Datang Henan Power Generation Co., Ltd, ("Datang Henan") a wholly-owned subsidiary of China Datang, in relation to the proposed formation of the joint venture company with a registered capital of RMB30,096,000. Pursuant to the joint venture agreement, the Company shall make a capital contribution of RMB15,048,000, representing 50% equity interest in the joint venture company. During the year ended 31 December 2023, the Company and Datang Henan agreed to cancel the formation of the joint venture company

On 28 December 2023, the Company has entered into the joint venture 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 joint venture company with a registered capital of RMB1,000 million. Pursuant to the joint venture agreement, the Company shall make a capital contribution of RMB50,000,000, representing 5% equity interest in the joint venture company. The capital contribution has not been paid as at the reporting date.

- (b) The Group had no lease contracts that have not yet commenced as at 31 December 2023.

### 34. 承擔

- (a) 本集團於報告期末擁有如下資本承擔：

附註：於二零二一年十二月三十日，本公司與中國大唐之全資附屬公司大唐河南發電有限公司(「大唐河南」)已就建議成立合資公司訂立合資協議，註冊資本為人民幣30,096,000元。根據合資協議，本公司出資人民幣15,048,000元，佔合資公司50%的股權。截至二零二三年十二月三十一日止年度，本公司與大唐河南同意取消成立合資公司。

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1,000百萬元的合資公司訂立合資協議。根據合資協議，本公司出資人民幣50,000,000元，佔合資公司5%的股權。截至報告日期，出資尚未支付。

- (b) 於二零二三年十二月三十一日，本集團並無任何尚未生效的租賃合同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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 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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Sales of goods and rendering of services to China Datang Group</b>	向中國大唐集團銷售貨物及提供服務		
	(i)		
Environmental protection and energy conservation solutions	環保節能解決方案	4,489,912	4,241,863
Renewable energy engineering	可再生能源工程	321,009	199,563
Others	其他	411	889
		<b>4,811,332</b>	4,442,315
<b>Sales of goods and rendering of services to the associates and joint ventures of China Datang Group</b>	向中國大唐集團合聯營公司銷售貨物及提供服務		
	(i)		
Environmental protection and energy conservation solutions	環保節能解決方案	308,073	395,286

### 35. 關聯方交易

本集團為中國大唐的成員公司，於本年度與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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 合併財務報表附註(續)

For the year ended 31 December 2023  
 截至二零二三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) (a) 重大關聯方交易(續)

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Purchases of goods and receiving of services from China Datang Group</b>	自中國大唐集團購買貨物及接受服務	(i)		
Water supply and electricity supply	供水及供電		792,044	744,019
Ancillary services under the concession operations	特許經營業務項下的輔助服務		83,421	102,713
Logistics services	後勤服務		65,377	79,518
Wind power electricity and other products	風能電力及其他產品		1,034,600	854,646
			<b>1,975,442</b>	1,780,896
<b>Purchases of goods and receiving of services from the associates and joint ventures of China Datang Group</b>	自中國大唐集團合聯營公司購買貨物及接受服務	(i)		
Water supply and electricity supply	供水及供電		111,830	93,400
Wind power electricity and other products	風能電力及其他產品		163	-
			<b>111,993</b>	93,400



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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) (a) 重大關聯方交易(續)

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
<b>Loans from subsidiaries of China Datang Group</b>	向中國大唐集團附屬公司借款	(ii)		
China Datang Finance Co., Ltd. ("Datang Finance") (Note a)	中國大唐財務有限公司(「大唐財務」)(附註a)		1,471,500	2,312,500
<b>Interest expense on loans from subsidiaries of China Datang Group</b>	向中國大唐集團附屬公司借款的利息支出	(ii)		
Datang Finance	大唐財務		17,895	8,926
Datang Financial Lease Co., Ltd. ("Datang Financial Lease")	大唐融資租賃有限公司(「大唐融資租賃」)		5,891	7,254
Datang Commercial Factoring	大唐商業保理		-	726
			<b>23,786</b>	16,906
<b>Interest income from a subsidiary of China Datang Group</b>	自中國大唐集團附屬公司取得的利息收入	(ii)		
Datang Finance	大唐財務		7,263	3,732
<b>Proceeds from disposal of items of property, plant and equipment from subsidiary of China Datang Group</b>	向中國大唐集團附屬公司出售物業、廠房和設備項目所得款項	(iii)		
Datang Shaanxi Power Generation Co., Ltd.	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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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)

For the year ended 31 December 2023  
截至二零二三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)

*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：該等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 2023  
截至二零二三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 2023  
截至二零二三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(i)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 2023  
截至二零二三年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS (CONTINUED)

### 35. 關聯方交易(續)

#### (b) Outstanding balances with related parties

Other than those disclosed elsewhere in the financial statements, the outstanding balances with related parties at 31 December 2023 and 2022 are as follows:

#### (b) 關聯方未償還結餘

除財務報表中所披露外，於二零二三年及二零二二年十二月三十一日，關聯方未償還結餘如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Cash and cash equivalents</b>	<b>現金和現金等價物</b>		
Datang Finance	大唐財務	1,717,843	759,183
<b>Trade and bills receivables</b>	<b>貿易應收款項和應收票據</b>		
China Datang Group	中國大唐集團	6,500,784	7,453,084
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	581,972	538,093
		<b>7,082,756</b>	<b>7,991,177</b>
<b>Prepayments, other receivables and other assets</b>	<b>預付款項、其他應收款項及其他資產</b>		
Prepayments	預付款項		
China Datang Group	中國大唐集團	15,230	188,642
Other receivables	其他應收款項		
China Datang Group	中國大唐集團	34,494	77,267
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	627	213
		<b>35,121</b>	<b>77,480</b>
		<b>50,351</b>	<b>266,122</b>
<b>Other non-current assets</b>	<b>其他非流動資產</b>		
China Datang Group	中國大唐集團	14,381	3,046
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	542	-
		<b>14,923</b>	<b>3,046</b>
<b>Contract assets</b>	<b>合同資產</b>		
China Datang Group	中國大唐集團	61,954	73,645
The associates and joint ventures of China Datang Group	中國大唐集團合聯營公司	7,413	18,800
		<b>69,367</b>	<b>92,445</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

#### (CONTINUED)

#### (b) Outstanding balances with related parties (Continued)

#### (b) 關聯方未償還結餘(續)

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Interest-bearing bank borrowings and other loans (other than lease liabilities)</b> 計息銀行借款和其他貸款 (不包括租賃負債)		
Datang Finance 大唐財務	<b>850,000</b>	608,900
<b>Trade and bills payables</b> 貿易應付款項和應付票據		
China Datang Group 中國大唐集團	<b>1,823,515</b>	1,893,145
The associates and joint ventures of China Datang Group 中國大唐集團合聯營公司	<b>118,660</b>	73,317
	<b>1,942,175</b>	1,966,462
<b>Other payables and accruals</b> 其他應付款項和應計費用		
China Datang Group 中國大唐集團	<b>64,673</b>	75,671
The associates and joint ventures of China Datang Group 中國大唐集團合聯營公司	<b>292</b>	5,491
	<b>64,965</b>	81,162

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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 2023  
截至二零二三年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

#### (CONTINUED)

#### (d) Compensation of key management personnel of the Group

#### (d) 本集團主要管理人員的薪酬

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,734	7,870
Post-employment benefits	離職後福利	540	625
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	<b>8,274</b>	8,495

Further details of directors' and supervisors' emoluments are included in Note 10 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10。

#### (e) Property leases

#### (e) 物業租賃

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:

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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	242,462	271,238
Lease liabilities	租賃負債	262,807	289,216

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS 35. 關聯方交易(續)

#### (CONTINUED)

#### (e) Property leases (Continued)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge	折舊撥備	<b>24,879</b>	25,208
Interest expense	利息費用	<b>11,324</b>	12,431
Payments	付款	<b>33,452</b>	33,901

#### (e) 物業租賃(續)

### 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 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		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		按攤餘成本計量的 金融資產	以公允價值計量 且其變動計入其 他綜合收益的金 融資產	合計	按攤餘成本計量的 金融資產	以公允價值計量 且其變動計入其 他綜合收益的金 融資產	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	RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項和應收票據	7,903,257	100,230	8,003,487	8,860,322	117,882	8,978,204
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	74,984	-	74,984	142,820	-	142,820
Restricted cash	受限制現金	51,247	-	51,247	92,338	-	92,338
Cash and cash equivalents	現金和現金等價物	1,759,357	-	1,759,357	872,196	-	872,196
		<b>9,788,845</b>	<b>100,230</b>	<b>9,889,075</b>	9,967,676	117,882	10,085,558





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS BY CATEGORY 36. 按類別劃分的金融工具(續)

#### (CONTINUED)

		31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日
<b>Financial liabilities</b>		<b>Financial liabilities at amortised cost</b>	Financial liabilities at amortised cost
金融負債		按攤餘成本計量 的金融負債 <i>RMB'000</i> 人民幣千元	按攤餘成本計量 的金融負債 <i>RMB'000</i> 人民幣千元
Trade and bills payables	貿易應付款項和應付票據	<b>4,325,996</b>	4,813,812
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	<b>692,289</b>	723,427
Interest-bearing bank borrowings and other loans	計息銀行借款和其他貸款	<b>5,590,687</b>	5,640,241
		<b>10,608,972</b>	11,177,480

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 37. 金融工具公允價值和公允價值等級

#### 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	
		2023 二零二三年 <i>RMB'000</i> 人民幣千元	2022 二零二二年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元	2022 二零二二年 <i>RMB'000</i> 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
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)	<b>1,716,710</b>	629,793	<b>1,538,386</b>	603,870

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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 2023 and 2022, 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 2023 and 2022 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。截至二零二三年及二零二二年十二月三十一日，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。於二零二三年及二零二二年十二月三十一日，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) 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### 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)

#### 公允價值等級

下表呈列本集團於公允價值等級的三個層級中以公允價值計量的金融工具的賬面價值，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值。等級定義如下：-

- 第一級－以可識別金融工具活躍市場報價(未經調整)計量之公允價值。
- 第二級－使用第二級輸入資料計量之公允價值，即不符合第一級之可觀察輸入資料且未使用重要不可觀察輸入資料。不可觀察輸入資料指無法取得市場資料之輸入資料。
- 第三級－使用重要不可觀察輸入資料計量之公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### 37. 金融工具公允價值和公允價值等級(續)

#### Fair value hierarchy (Continued)

#### 公允價值等級(續)

##### Assets measured at fair value

##### 以公允價值計量的資產

		Fair value measurement using			Total
		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)	
		活躍市場的報價(第一級)	重要可觀察輸入資料(第二級)	重要不可觀察輸入資料(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 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
As at 31 December 2022	於二零二二年十二月三十一日				
Trade and bills receivables	貿易應收款項和應收票據	-	117,882	-	117,882

The movements in fair value measurements within Level 3 during the year are as follows:

本年內第三級公允價值計量的變動如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income – unlisted:	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 – 非上市：		
At 1 January	於一月一日	-	26,389
Disposal	出售	-	(26,389)
At 31 December	於十二月三十一日	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活躍市場的報價(第一級)	重要可觀察輸入資料(第二級)	重要不可觀察輸入資料(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 2023				
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities)		1,538,386	-	1,538,386
As at 31 December 2022				
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities)		603,870	-	603,870

### 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

### 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:

### 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各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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (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 2023, 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 RMB1,646,000 (31 December 2022: RMB1,843,000) 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.

#### (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 2023, the Group had significant exposures to USD and INR.

### 38. 財務風險管理目標和政策(續)

#### (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。

於二零二三年十二月三十一日，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分別減少／增加約人民幣1,646,000元(二零二二年十二月三十一日：人民幣1,843,000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。

#### (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。於二零二三年十二月三十一日，本集團對美元及印度盧比有重大敞口。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Foreign currency risk (Continued)

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 2023 and 31 December 2022.

### 38. 財務風險管理目標和政策(續)

#### (b) 外匯風險(續)

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。截至二零二三年十二月三十一日及二零二二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
<b>2023</b>				
	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)
<b>2022</b>				
	二零二二年			
If RMB weakens against USD	倘人民幣對美元貶值	5	6,230	6,230
If RMB strengthens against USD	倘人民幣對美元升值	(5)	(6,230)	(6,230)
<b>2023</b>				
	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
<b>2022</b>				
	二零二二年			
If RMB weakens against INR	倘人民幣對印度盧比貶值	5	(2,850)	(2,850)
If RMB strengthens against INR	倘人民幣對印度盧比升值	(5)	2,850	2,850

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (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, 75% (2022: 83%) 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.

#### **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.

### 38. 財務風險管理目標和政策(續)

#### (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75%（二零二二年：83%）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款項餘額持續監控，因此本集團的壞賬敞口並不重大。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。

#### **最大風險及年末階段**

下表列示於十二月三十一日基於本集團信用政策（主要基於逾期資料，除非存在無須耗費過度成本或精力即可取得的其他資料）的信用品質及最大信用風險，以及年末階段分類。所呈列金額為金融資產的總賬面價值。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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		Lifetime ECLs		Total
		12個月預期信用損失	Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	
		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

### 38. 財務風險管理目標和政策(續)

#### (c) 信用風險(續)

##### 最大風險及年末階段(續)

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 2023  
 截至二零二三年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

38. 財務風險管理目標和政策(續)

(c) Credit risk (Continued)

(c) 信用風險(續)

Maximum exposure and year-end staging (Continued)

最大風險及年末階段(續)

As at 31 December 2022

於二零二二年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期信用損失		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段1	階段2	階段3	簡易方法	合計
		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
Contract assets*	合同資產*	-	-	-	186,145	186,145
Trade and bills receivables*	貿易應收款項和應收票據*	117,882	-	-	9,169,805	9,287,687
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**	142,820	-	-	-	142,820
- Doubtful**	- 可疑**	-	-	-	-	-
Restricted cash	受限制現金					
- Not yet past due	- 仍未到期	92,338	-	-	-	92,338
Cash and cash equivalents	現金和現金等價物					
- Not yet past due	- 仍未到期	872,196	-	-	-	872,196
		1,225,236	-	-	9,355,950	10,581,186

\* 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.

\* 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。

\*\* 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".

\*\* 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」。

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.

有關本集團就貿易應收款項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 2023  
截至二零二三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 2023 and 2022, 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。

於二零二三年及二零二二年十二月三十一日，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 2023 二零二三年十二月三十一日				
		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	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 39. 財務風險管理目標和策略(續)

#### (d) Liquidity risk (Continued)

#### (d) 流動性風險(續)

		31 December 2022 二零二二年十二月三十一日				
		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	34,059	34,059	102,177	219,894	390,189
Trade and bills payables	貿易應付款項和應付票據	4,813,812	-	-	-	4,813,812
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	723,427	-	-	-	723,427
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)	4,717,561	-	-	-	4,717,561
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)	-	261,231	434,299	-	695,530
		10,288,859	295,290	536,476	219,894	11,340,519

#### (e) Capital management

#### (e) 資本管理

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.

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。

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 2023 and 2022.

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。截至二零二三年及二零二二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 2023  
截至二零二三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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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)	4,325,996	4,813,812
Other payables and accruals (Note 26)	其他應付款項和應計費用 (附註26)	778,257	955,516
Interest-bearing bank borrowings and other loans (Note 28)	計息銀行借款和其他貸款 (附註28)	5,590,687	5,640,241
Less: cash and cash equivalents (Note 24)	減：現金和現金等價物 (附註24)	(1,759,357)	(872,196)
Less: restricted cash (Note 24)	減：受限制現金(附註24)	(51,247)	(92,338)
Net debt	債務淨額	8,884,336	10,445,035
Total equity	總權益	7,281,624	6,896,749
Capital and net debt	資本和債務淨額	16,165,960	17,341,784
Gearing ratio	資產負債比率	55%	60%

### 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 2023  
截至二零二三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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房和設備	5,083,008	5,339,154
Intangible assets	無形資產	148,094	157,493
Right-of-use assets	使用權資產	251,971	278,113
Financial assets at amortised cost	按攤餘成本計量的金融資產	401,760	-
Investments in subsidiaries	於附屬公司的投資	666,910	623,010
Deferred tax assets	遞延稅項資產	65,535	45,598
Other non-current assets	其他非流動資產	324,236	479,268
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>6,941,514</b>	<b>6,922,636</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	90,952	81,295
Contract assets	合同資產	71,320	40,570
Trade and bills receivables	貿易應收款項和應收票據	6,186,354	6,754,282
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,620,892	1,978,697
Restricted cash	受限制資金	5,393	42,012
Cash and cash equivalents	現金和現金等價物	1,288,003	615,845
<b>Total current assets</b>	<b>流動資產總額</b>	<b>9,262,914</b>	<b>9,512,701</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付款項和應付票據	2,749,673	3,128,243
Other payables and accruals	其他應付款項和應計費用	583,024	656,551
Interest-bearing bank borrowings	計息銀行借款	3,438,023	4,614,987
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>6,770,720</b>	<b>8,399,781</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>2,492,194</b>	<b>1,112,920</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>9,433,708</b>	<b>8,035,556</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	1,754,940	771,178
Deferred tax liabilities	遞延稅項負債	37,796	-
Other non-current liabilities	其他非流動負債	14,934	17,374
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>1,807,670</b>	788,552
<b>Net assets</b>	<b>資產淨值</b>	<b>7,626,038</b>	7,247,004
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	2,967,542	2,967,542
Reserves (Note)	儲備(附註)	4,658,496	4,279,462
<b>Total equity</b>	<b>權益總額</b>	<b>7,626,038</b>	7,247,004

Note:

附註：

A summary of the Company's reserves is as follows:

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
At 1 January 2022	於二零二二年一月一日	1,299,413	417,396	1,181	-	2,334,709	4,052,699
Total comprehensive income	綜合收益總額	-	-	(1,181)	-	316,377	315,196
Appropriation to statutory surplus reserve	撥至法定盈餘儲備	-	31,499	-	-	(31,499)	-
Dividends declared to owners of the parent	向母公司擁有人宣派股息	-	-	-	-	(88,433)	(88,433)
As at 31 December 2022	於二零二二年十二月三十一日	1,299,413	448,895	-	-	2,531,154	4,279,462
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 合併財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 40. 批准合併財務報表

These consolidated financial statements were approved and authorised for issue by the board of directors on 22 March 2024.

本合併財務報表已於二零二四年三月二十二日經董事會批准及授權刊發。





# DEFINITION AND GLOSSARY OF TERMS

## 釋義與名詞解釋

“2023 AGM”		the annual general meeting of the Company for the year of 2023, to be held at 3:30 p.m. on Friday, 28 June 2024 at No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC
「2023年度股東週年大會」	指	本公司將於2024年6月28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2023年度股東週年大會
“Articles of Association”		the articles of association of the Company, as amended on 29 June 2023
「公司章程」	指	本公司於2023年6月29日修訂的公司章程
“Board”		the board of Directors of the Company
「董事會」	指	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”		China Datang and its subsidiaries (excluding the Group)
「中國大唐集團」	指	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”		has the meaning ascribed under the Listing Rules, and in this annual report, refers to the controlling shareholder of the Company, China Datang
「控股股東」	指	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”		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
「中國證監會」	指	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

## DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

### 釋義與名詞解釋(續)

“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
“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)



## DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

### 釋義與名詞解釋(續)

“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
“Latest Practicable Date”		22 April 2024, 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	2024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 2023
「報告期」	指	截至2023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

## DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

### 釋義與名詞解釋(續)

“Senior Management” 「高級管理層」	指	senior management of the Company 本公司高級管理層
“SFC” 「證監會」	指	the Securities and Futures Commission 證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	指	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 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” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” or “Supervisory Committee” 「監事」或「監事會」	指	supervisor(s) or supervisory committee of the Company 本公司監事或監事會
“%” 「%」	指	per cent 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  
Mr. Shen Zhen (re-designated as a non-executive Director in October 2023)  
Mr. Wu Daqing  
Mr. Chen Kan  
Mr. Song Yunpeng

#### Independent non-executive Directors

Mr. Ye Xiang  
Mr. Mao Zhuanjian  
Mr. Gao Jiayang

### SUPERVISORS

Mr. Huang Yuan (*Chairman*)  
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  
申鎮先生(於2023年10月調任為非執行董事)  
吳大慶先生  
陳侃先生  
宋雲鵬先生

#### 獨立非執行董事

叶翔先生  
毛專建先生  
高家祥先生

### 監事

黃源先生(主席)  
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. Liang Xiuguang

## 授權代表

朱利明先生  
梁秀廣先生

## JOINT COMPANY SECRETARIES

Mr. Liang Xiuguang  
Mr. Leung Chi Kit (ACG; HKACG)

## 聯席公司秘書

梁秀廣先生  
梁志傑先生(ACG ; HKACG)

## COMMITTEES UNDER THE BOARD

### Audit Committee

Mr. Gao Jiayang (*Chairman*)  
Mr. Ye Xiang  
Mr. Chen Kan

## 董事會轄下委員會

### 審計委員會

高家祥先生(主席)  
叶翔先生  
陳侃先生

### Nomination Committee

Mr. Zhu Liming (*Chairman*)  
Mr. Mao Zhuanjian  
Mr. Gao Jiayang

### 提名委員會

朱利明先生(主席)  
毛專建先生  
高家祥先生

### Remuneration and Evaluation Committee

Mr. Ye Xiang (*Chairman*)  
Mr. Mao Zhuanjian  
Mr. Wu Daqing

### 薪酬與考核委員會

叶翔先生(主席)  
毛專建先生  
吳大慶先生

### Strategy and Investment Committee

Mr. Zhu Liming (*Acting chairman*) (appointed in September 2023)  
Mr. Wang Junqi  
Mr. Mao Zhuanjian  
Mr. Shen Zhen (resigned in September 2023)

### 戰略與投資委員會

朱利明先生(代理主席)(於2023年9月獲委任)  
王俊啟先生  
毛專建先生  
申鎮先生(於2023年9月辭任)

## REGISTERED OFFICE

No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC

## 註冊辦事處

中國北京市海澱區紫竹院路120號

## HEAD OFFICE IN THE PRC

No. 120 Zizhuyuan Road, Haidian District, Beijing, the PRC

## 中國總部

中國北京市海澱區紫竹院路120號



## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

### AUDITORS

Moore CPA Limited (Formerly, Moore Stephens CPA Limited)  
801-806 Silvercord, Tower 1,  
30 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

### 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30號  
新港中心1座801至806室

大華會計師事務所(特殊普通合夥)  
中國北京市海澱區  
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

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### 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 Xinxi 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  
北京驛馬市支行  
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](http://www.dteg.com.cn)  
E-mail: [ir@dteg.com.cn](mailto: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

投資者專線：+86 10 5838 9858  
傳真：+86 10 5838 9860  
網站：[www.dteg.com.cn](http://www.dteg.com.cn)  
電郵：[ir@dteg.com.cn](mailto: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.\*