



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

2025 中期報告
INTERIM REPORT



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COMPANY PROFILE

公司簡介

The predecessor of the Company (stock code: 1272) was China Datang 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 30 June 2025, 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%.

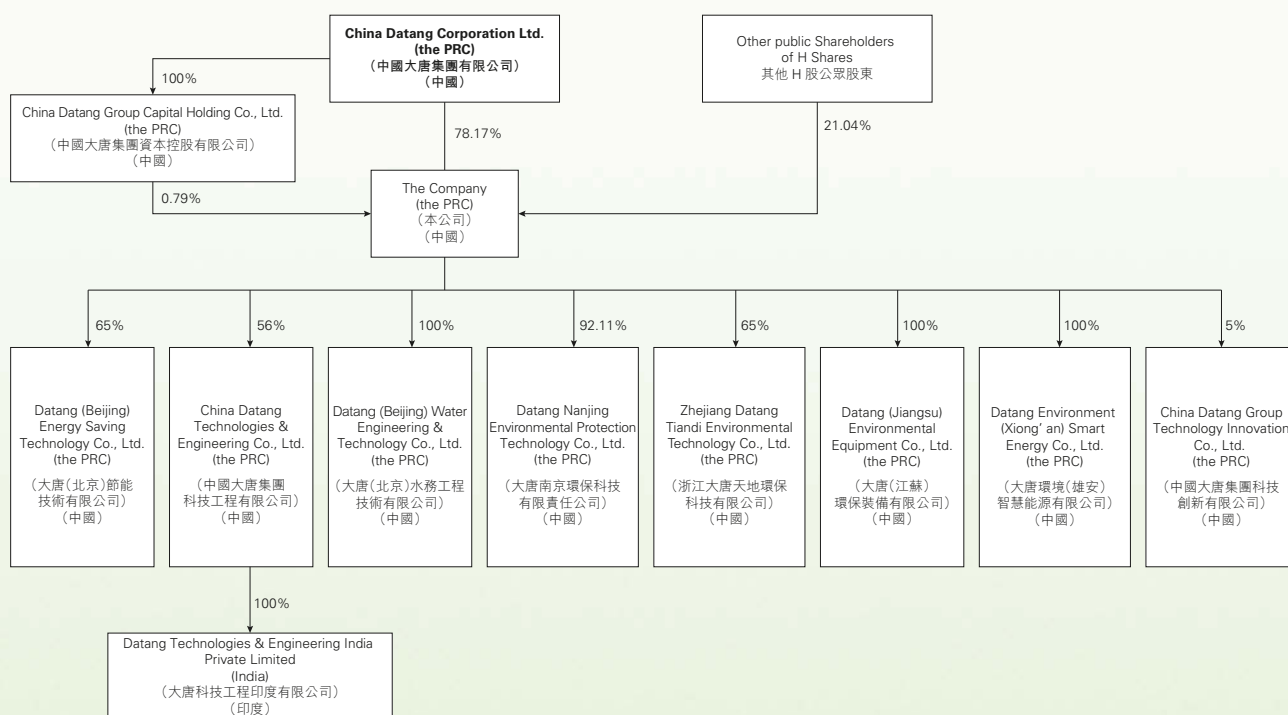
本公司(股份代號：1272)前身為2011年7月成立的中國大唐集團環境技術有限公司。本公司成立以來，經過多年的快速發展及一系列的業務重組，本公司自2016年11月15日起在聯交所主板成功上市。於2025年6月30日，本公司已發行股份總數為2,967,542,000股，其中控股股東中國大唐直接及間接合共持有約78.96%的股份。

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

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

As at 30 June 2025, the Company's major corporate structure was as follows:

於2025年6月30日，本公司主要企業架構如下：



FINANCIAL HIGHLIGHTS

財務摘要

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

下表載列所示期間本集團的中期簡明合併損益及其他綜合收益表：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
Revenue	收入	2,407,847	2,603,089
Cost of sales	銷售成本	(1,899,660)	(1,960,596)
Gross profit	毛利	508,187	642,493
Selling and distribution expenses	銷售及分銷開支	(5,804)	(11,005)
Administrative expenses	行政開支	(163,836)	(145,245)
Other income and losses	其他收益及損失	73,986	78,349
Finance costs	財務支出	(45,490)	(76,986)
Reversal of impairment losses/(impairment losses) on financial assets and contract assets, net	金融資產和合同資產減值損失撥回/(減值損失)，淨額	1,463	(9,607)
Profit before tax	稅前利潤	368,506	477,999
Income tax expenses	所得稅開支	(56,643)	(69,075)
PROFIT FOR THE PERIOD	期內利潤	311,863	408,924
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income/(losses) 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/(虧損)：		
Exchange differences on translation of foreign operations	與海外運營有關的匯兌差額	1,464	(961)
Other comprehensive income/(losses) 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/(虧損)，淨額	1,464	(961)
Other comprehensive losses 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虧損：		
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：		
Changes in fair value	公允價值變動	(360)	(365)
Income tax effect	所得稅影響	54	—
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods, net	於往後期間不能重新分類至損益的其他綜合虧損，淨額	(306)	(365)
OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE PERIOD, NET OF TAX	期內其他綜合收益/(虧損) (扣除稅項)	1,158	(1,326)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額	313,021	407,598

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
Profit attributable to:	利潤歸屬於：		
Owners of the parent	母公司擁有人	283,696	399,851
Non-controlling interests	非控股權益	28,167	9,073
		311,863	408,924
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
Owners of the parent	母公司擁有人	284,210	398,948
Non-controlling interests	非控股權益	28,811	8,650
		313,021	407,598
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股持有人的每股 盈利		
Basic and diluted	基本和攤薄	RMB0.10 人民幣0.10元	RMB0.13 人民幣0.13元

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要(續)

The following table sets forth certain selected items from the Group's interim condensed consolidated statements of financial position as at the dates indicated:

下表載列所示日期本集團的中期簡明合併財務狀況表的部分節選項目：

		As at 30 June 2025 於2025年6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 (Audited) (經審計) RMB'000 人民幣千元
ASSETS	資產		
Total current assets	流動資產總額	8,313,731	8,551,695
Total non-current assets	非流動資產總額	6,520,189	6,796,378
Total assets	資產總額	14,833,920	15,348,073
LIABILITIES AND EQUITY	負債及權益		
Total current liabilities	流動負債總額	6,677,407	6,334,145
Total non-current liabilities	非流動負債總額	479,335	1,504,334
Total equity	權益總額	7,677,178	7,509,594
Total liabilities and equity	負債及權益總額	14,833,920	15,348,073

The following table sets forth a summary of the Group's interim condensed consolidated statements of cash flows for the periods indicated:

下表載列所示期間本集團的中期簡明合併現金流量表概況：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	806,309	539,133
Net cash flows used in investing activities	投資活動使用現金流量淨額	(71,129)	(135,412)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(322,309)	(624,456)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As an environmental protection and energy conservation solution provider for coal-fired power generation enterprises, the principal business of the Group includes environmental protection facility concession operation, manufacturing and sales of denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business and renewable energy engineering business. Customers of the Group spread over 30 provinces, autonomous regions and municipalities in the PRC as well as 8 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、脫硝催化劑的生產和銷售、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餘個省、自治區及直轄市，以及8個國家。

I. INDUSTRY OVERVIEW

Based on the overall performance of the environmental protection industry in the first half of 2025, there are mainly the following highlights and industry trends:

1. Accelerating Green Transformation and Strengthening the Closed Loop of Environmental Protection Supervision

In 2025, the government work report proposed to promote the in-depth development of green and low-carbon development, coordinately promote carbon reduction, pollution reduction and green growth, accelerate the comprehensive green transformation of economic and social development, further deepen the reform of the ecological civilization system, and coordinate industrial structure adjustment, pollution control, ecological protection and response to climate change. In May, the issuance of the “Regulations on Ecological Environmental Protection Supervision (《生態環境保護督察工作條例》)” further improved the system and mechanism of ecological environmental protection supervision, and made clear provisions on organizational leadership and institutional responsibilities, inspection objects and contents, working procedures and methods, inspection rectification, etc., forming a closed loop of governance from “problem discovery”, “pressure shift”, “inspection rectification” and “application of results” to “active responsibility fulfillment”, laying a solid system foundation for realizing the goal of a beautiful China.

一、行業概覽

綜合2025年上半年環保行業的整體表現，主要有以下幾大亮點與行業趨勢：

1. 加快推進綠色轉型，強化環保監管閉環

2025年政府工作報告提出推動綠色低碳發展向縱深發展，協同推進降碳減污擴綠增長，加快經濟社會發展全面綠色轉型，進一步深化生態文明體制改革，統籌產業結構調整、污染治理、生態保護、應對氣候變化。5月，《生態環境保護督察工作條例》的印發則進一步健全生態環境保護督察工作體制機制，從組織領導和機構職責、督察對象和內容、工作程序和方式、督察整改等方面作出明確規定，形成從「問題發現」「壓力傳導」「督察整改」「成果運用」到「主動履責」的治理閉環，為實現美麗中國目標築牢制度基石。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Promoting the Upgrading of Environmental Protection Equipment and Building a Solid Foundation for Industry Development

In March 2025, three ministries including the Ministry of Industry and Information Technology jointly issued the “Several Opinions on Promoting the High-quality Development of Environmental Protection Equipment Manufacturing Industry (《關於促進環保裝備製造業高質量發展的若干意見》)” (the “**Opinions**”), proposing that, by 2027, strive to significantly increase the market share, further improve the standards and systems of advanced technology equipment, basically make up for shortcomings of technical equipment industry chain in key areas, and form an advantageous pattern for technology equipment with strengths at leading position domestically and going abroad, and build a relatively complete environmental protection equipment supply system; by 2030, the shortcomings of the environmental protection technology equipment industry chain will be independently controllable, the advantages of technology equipment with strengths will be further expanded, the scale, product quality and comprehensive benefits of the environmental protection equipment manufacturing industry will be further improved, and a number of leading enterprises with strong industrial innovation capabilities and comprehensive competitiveness will be cultivated to promote the comprehensive upgrading of the environmental protection equipment manufacturing industry from traditional pollution control to green, low-carbon and circular development. The Opinions put forward a series of policies and measures from four aspects: i.e. strengthening key technology research, accelerating the promotion of advanced technologies, cultivating new driving forces for industry development and optimizing the industrial development environment, involving a variety of new technologies and equipment in the fields of atmosphere, sewage, solid waste treatment, etc., and bringing more opportunities for the Company’s business development.

2. 推動環保裝備升級，築牢行業發展根基

2025年3月，工業和信息化部等三部門聯合印發《關於促進環保裝備製造業高質量發展的若干意見》(「《意見》」)，提出力爭到2027年先進技術裝備市場佔有率顯著提升，標準體系更加健全，重點領域技術裝備產業鏈「短板」基本補齊，「長板」技術裝備形成國內主導、國外走出去的優勢格局，構建較為完備的環保裝備供給體系；到2030年，環保技術裝備產業鏈「短板」自主可控，長板技術裝備優勢進一步擴大，環保裝備製造業行業規模、產品質量、綜合效益進一步提升，培育一批產業創新能力和綜合競爭力強的龍頭企業，推動環保裝備製造業從傳統的污染治理向綠色、低碳、循環發展全面升級。《意見》從強化關鍵技術攻關、加快先進技術推廣、培育行業發展新動能、優化產業發展環境四方面提出一系列政策措施，涉及大氣、污水、固廢處理等領域多種新技術新裝備，為公司業務發展帶來更多機遇。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Expanding the Implementation of Equipment Renewal to Promote the Development of Circular Economy

In January 2025, the National Development and Reform Commission and the Ministry of Finance issued the "Notice on Expanding the Implementation of Large-scale Equipment Renewal and Consumer Goods Trade-in Policy by 2025 (《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》)", proposing to strengthen recycling capacity building; continue to arrange ultra-long-term special treasury bond funds to support the construction of high-level recycling projects; strengthen scientific and technological research on the recycling of major technology equipment, and cultivate a number of backbone enterprises in the field of resource recycling; strengthen the supply of standards in the field of resource recycling, study and formulate standards for collection, dismantling and recycling in key areas such as retired new energy equipment and retired power batteries. It also proposes to further promote the high-quality development of the resource recycling industry, which brings more opportunities for the Company in the thermal power and new energy equipment renewal, resource recycling and circular economy business.

4. Focusing on the Low-Carbon Transformation of Coal-fired Power and Driving the Development of Clean Technology

In February 2025, the National Energy Administration issued the "Guiding Opinions on Energy Work in 2025 (《2025年能源工作指導意見》)", clearly proposing in-depth research and planning of carbon reduction ideas and measures for coal-fired power, continuing to promote the "three reforms linkage (三改聯動)" of coal-fired power, and improving the clean and efficient utilization of coal-fired power. In March, the National Development and Reform Commission and the National Energy Administration issued "the Special Action for Upgrading the New Generation of Coal-fired Power (《新一代煤電升級專項行動》)" to further drive the development and demonstration application of clean and carbon reduction technologies for coal-fired power, promote the adoption of zero-carbon and low-carbon fuel blending, carbon capturing and utilization and storage, coupling of coal-fired power and new energy technologies according to local conditions, improve the clean and carbon reduction technologies for units, promote the green transformation of coal-fired power industry, and provide strong support for building a clean, low-carbon, safe and efficient energy system. The continuous introduction of policies has further clarified the development direction of the Company to accelerate the low-carbon transformation of coal-fired power and develop new environmentally friendly operation and engineering businesses.

3. 加力擴圍設備更新，推動循環經濟發展

2025年1月，國家發展改革委和財政部發佈《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，提出加強回收循環利用能力建設；繼續安排超長期特別國債資金支持高水平回收循環利用項目建設；加強回收循環利用重大技術裝備科技攻關，培育一批資源循環領域骨幹企業；強化資源循環利用領域標準供給，研究制定退役新能源設備、退役動力電池等重點領域回收拆解和循環利用標準。進一步推動資源回收利用行業高質量發展，也為本公司開展火電和新能源設備更新、資源回收利用和循環經濟業務帶來更多機遇。

4. 聚焦煤電低碳改造，驅動清潔技術發展

2025年2月，國家能源局印發《2025年能源工作指導意見》，明確提出深入研究謀劃煤電降碳思路舉措，持續推動煤電「三改聯動」，提升煤電清潔高效利用水平。3月，國家發展改革委、國家能源局發佈《新一代煤電升級專項行動》，進一步驅動煤電清潔降碳技術發展與示範應用，推動因地制宜採用零碳低碳燃料摻燒、碳捕集利用與封存、煤電與新能源耦合等技術，提升機組清潔降碳技術水平，促進煤電行業綠色轉型，為構建清潔低碳、安全高效的能源體系提供有力支撐。政策接續出台為本公司加快推進煤電低碳化改造，開拓新型環保運營、工程業務進一步明確了發展方向。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

II. BUSINESS OVERVIEW

1. Environmental Pollution Treatment Business

1.1 Environmental protection facility concession operation business

As at 30 June 2025, the cumulative installed capacity in operation for desulfurization concession operations of the Group reached 47,610MW. The cumulative installed capacity in operation for denitrification concession operations reached 40,600MW and the installed capacity of the desulfurization entrusted operation projects reached 1,960MW.

In the first half of 2025, the Group remains committed to carrying out related work of “improving quality and efficiency”, continuously improving indicators such as power consumption rate of desulfurization plants, power consumption rate of desulfurization for emission reduction, limestone consumption rate of emission reduction, and consumption rate of denitrification agents for emission reduction. In the first half of the year, the Group completed the optimization and renovation of 3 units of precise ammonia injection, 17 denitrification thermal leveling tests, which resulted in significant improvements in nitrogen oxide concentration field, a reduction in ammonia consumption rate; and completed the spray layer renovation of 2 absorption towers, reduced the power consumption of the slurry circulation pump and the consumption rate of desulfurization limestone, and improved the cost reduction and profitability steadily.

二、業務回顧

1. 環境污染治理業務

1.1 環保設施特許經營業務

截至2025年6月30日，本集團脫硫特許經營累計投運裝機容量47,610兆瓦；脫硝特許經營累計投運裝機容量40,600兆瓦，脫硫委託經營項目裝機容量1,960兆瓦。

於2025年上半年，本集團持續致力於開展「提質增效」相關工作，不斷改善脫硫廠用電率、脫硫減排電耗率、減排石灰石耗率、減排脫硝劑耗率等指標。上半年完成3台精準噴氨優化改造，完成17台次脫硝熱態調平試驗，氮氧化物濃度場改善明顯，氨耗率下降；完成2台吸收塔噴淋層改造，漿液循環泵電耗及脫硫石灰石耗率降低，降本增利水平穩步提升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

1.2 Environmental protection facility engineering business

In the first half of 2025, the Group continued to carry out its environmental protection facility engineering business, including desulfurization, denitrification, dust removal and ultra-low emission. The following table sets forth the breakdown of the Group's environmental protection facility engineering business in the power industry as at 30 June 2025:

Project	項目	Projects awarded and signed in the first half of 2025		Projects under construction in the first half of 2025	
		2025年上半年中標及簽訂項目		2025年上半年在建項目	
		Number	Amount	Number	Amount
			(RMB million) 金額 數量 (人民幣百萬元)		(RMB million) 金額 數量 (人民幣百萬元)
Desulfurization	脫硫	1	126.68	9	1105.92
Denitrification	脫硝	0	0	3	119.6097
Dust removal	除塵	1	128.30	3	343.34
Others	其他	1	81.80	15	270.6

1.3 Water treatment business

In the first half of 2025, the Group entered into five new water treatment projects, and had four water treatment operation projects and 10 water treatment projects under construction as at 30 June 2025.

1.2 環保設施工程業務

於2025年上半年，本集團繼續開展包括脫硫、脫硝、除塵及超低排放內的環保設施工程業務。下表列示於2025年6月30日本集團電力行業環保設施工程業務開展情況明細：

1.3 水務業務

於2025年上半年，本集團新簽5個水務工程項目，截至2025年6月30日，水務工程運營項目4個，水務工程在建項目10個。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Environmental Products Manufacturing Business

2.1 Denitrification catalysts business

In the first half of 2025, the production volume and the newly signed contracted sales volume of the plate-type denitrification catalysts and honeycomb catalysts of the Group were 20,276.56m³ and 48,614.70m³, respectively. The following table sets forth the breakdown of the key figures of the Group's denitrification catalysts business during January to June 2025:

(Unit: m ³) (單位：立方米)		
Production volume 產量	Newly-signed contracted volume 新簽訂合同量	Delivery volume 交付量
20,276.56	48,614.70	25,460.00

During January to June 2025, the Group sold 14,950.90m³ of catalyst to customers other than China Datang Group, among which, 514.55m³ of catalyst was sold to overseas customers. The Group signed 78 catalyst inspection service contracts in aggregate with total contracted amount of RMB7.847 million. The Group conducted comprehensive utilization business in relation to an aggregate of 6,604.11m³ of spent denitrification catalysts.

In the first half of 2025, the Group successfully and independently developed the high-hole gas turbine denitrification catalyst and successfully achieved mass production of 70-hole honeycomb catalysts. This breakthrough in technical barriers successfully ended the long-standing monopoly of European countries and the US on domestic gas turbine denitrification catalysts.

2. 環保產品製造業務

2.1 脫硝催化劑業務

於2025年上半年，本集團板式脫硝催化劑和蜂窩催化劑產量20,276.56立方米，新簽訂銷售合同量48,614.70立方米。下表列示於2025年1月至6月本集團脫硝催化劑業務的主要數據明細：

(Unit: m³)
(單位：立方米)

於2025年1月至6月，本集團向中國大唐集團以外客戶銷售催化劑14,950.90立方米，其中向海外客戶銷售催化劑514.55立方米。累計簽訂催化劑檢測服務合同78台次，合同總額784.7萬元。共計就6,604.11立方米的廢舊脫硝催化劑開展綜合利用業務。

於2025年上半年，本集團成功自主研發高孔燃機脫硝催化劑，目前已成功量產70孔蜂窩催化劑，突破技術壁壘，成功打破國內燃機脫硝催化劑長期被歐美等國壟斷的局面。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2.2 Carbon emission online monitoring business

In the first half of 2025, the complete set of high-precision digital intelligent carbon dioxide online monitoring technology for thermal power plants, independently developed by the Group, was certified as internationally leading, and obtained the CCEP certification of environmental protection products for the ongoing carbon dioxide monitoring system. The Group completed the retrofit project for carbon monitoring systems of six units which have successfully passed construction acceptance and entered trial operation, and the Group obtained one retrofit project for carbon monitoring from a unrelated party.

2.3 Rapid monitoring business of coal quality

In the first half of 2025, the Group completed the prototype integration and software/hardware testing of the online quick analysis system of coal quality, with preliminary data processing algorithm models and supporting software developed.

3. Renewable Energy Business

3.1 Engineering design and technology service

In the first half of 2025, the Group newly entered into 11 renewable energy engineering design service projects, involving the technical consulting, feasible study and preparation, design and other fields of wind power and photovoltaic projects, and entered into one new PMC engineering management project.

3.2 Distributed photovoltaic business

As of 30 June 2025, the Group had 15 distributed photovoltaic power projects under operation with a total installed capacity of 19.30MW and power generation capacity of 11,175,200kWh in the first half of the year.

2.2 碳排放在線監測業務

於2025年上半年，本集團自主研發的火電廠高精度數智化二氧化碳在線監測成套技術經鑒定為國際領先水平，獲取二氧化碳連續監測系統環境保護產品CCEP證書。完成6台機組碳監測系統改造項目並順利通過施工驗收，進入試運行階段，獲取1個非關聯方碳監測改造項目。

2.3 煤質快速監測業務

於2025年上半年，本集團已完成煤質在線快速分析系統原型機集成、軟硬件測試，初步形成原型機配套的數據處理算法模型和軟件。

3. 可再生能源業務

3.1 工程設計及技術服務

於2025年上半年，本集團新簽可再生能源工程設計服務項目11個，涉及風電、光伏項目的技術諮詢、可研編製、設計等領域，新簽PMC工程管理項目1個。

3.2 分佈式光伏業務

截至2025年6月30日，本集團在運營分佈式光伏發電項目15個，總裝機容量19.30兆瓦，上半年發電量1,117.52萬千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Resource Recycling Business

In the first half of 2025, the Group independently developed a mobile eco-friendly intelligent cutting robot capable of adapting to wild decentralized field operations and centralized cutting in temporary stacking yards, customized pyrolysis disposal technology routes for waste wind turbine blades according to its industry development needs, formed a production-ready integrated design solution, and reached cooperation intention regarding several retired wind power equipment recycling projects.

5. Research and Development

In the first half of 2025, the Group obtained 14 patents, nine of which were invention patents, and the Group has accumulatively obtained 1,366 patents in force. The “complete set of high-precision digital intelligent carbon dioxide online monitoring technology for thermal power plants” independently developed by the Group has reached the international leading level; and the development, application and research of the CO₂-CEMS system won the second prize of employee achievements awarded by the China Electricity Council.

4. 資源循環利用業務

2025年上半年，自主開發可適應野外分散作業以及臨時堆場集中切割的移動式環保智能切割機器人，根據自身產業發展需求定制廢舊風電葉片熱解處置技術路線，已形成具備生產製造級別的整體設計方案，並已就多個退役風電設備回收處置和循環利用項目達成合作意向。

5. 研發

2025年上半年，本集團獲得專利授權14項，其中9項為發明專利，累計有效專利1,366項。本集團自主研發的「火電廠高精度數智化二氧化碳在線監測成套技術」經鑒定達到國際領先水平，CO₂-CEMS系統開發及應用研究榮獲中國電力企業聯合會職工成果二等獎。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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

The following discussion should be read in conjunction with the financial information of the Group together with the accompanying notes included in this interim report and other sections therein.

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 interim 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/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 subsegments are based on the amounts before any intra- or intersegment elimination of such segment or sub-segment.

1. Overview

The Group's revenue decreased by 7.5% to RMB2,407.8 million for the six months ended 30 June 2025 as compared with RMB2,603.1 million for the same period in 2024.

The Group's profit for the six months ended 30 June 2025 amounted to RMB311.9 million, representing a decrease of RMB97.0 million as compared with RMB408.9 million for the same period in 2024. Profit attributable to the owners of the parent amounted to RMB283.7 million for the six months ended 30 June 2025.

三、管理層對財務狀況與經營業績的討論及分析

以下討論應與本中期報告所載本集團財務信息及附註以及其他章節一併閱讀。

本集團的分部及子分部互相之間存在分部間銷售，因此發生相應收入及銷售成本的分部／子分部間分部內抵銷和分部間抵銷。在本中期報告，除非另有訂明者外，(i)所有的總收入、總毛利及總毛利率的討論均基於扣除分部／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)所有關於業務分部及子分部的收入、毛利及毛利率的討論均基於該分部或子分部的任何分部內或分部間抵銷前的金額進行。

1. 概覽

本集團的收入較2024年同期的人人民幣2,603.1百萬元減少7.5%至截至2025年6月30日止六個月的人人民幣2,407.8百萬元。

本集團於截至2025年6月30日止六個月的利潤為人民幣311.9百萬元，較2024年同期的利潤人民幣408.9百萬元減少人民幣97.0百萬元。截至2025年6月30日止六個月的母公司擁有人應佔利潤為人民幣283.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As at 30 June 2025, the Group's cash and cash equivalents increased by 41.5% to RMB1,407.5 million as compared with RMB994.7 million as at 31 December 2024.

本集團的現金及現金等價物較2024年12月31日的人民幣994.7百萬元增加41.5%至2025年6月30日的人民幣1,407.5百萬元。

The Group's total assets decreased by 3.4% to RMB14,833.9 million as at 30 June 2025 as compared with RMB15,348.1 million as at 31 December 2024.

本集團的資產總額較2024年12月31日的人民幣15,348.1百萬元減少3.4%至2025年6月30日的人民幣14,833.9百萬元。

The Group's total liabilities decreased by 8.7% to RMB7,156.7 million as at 30 June 2025 as compared with RMB7,838.5 million as at 31 December 2024.

本集團的負債總額較2024年12月31日的人民幣7,838.5百萬元減少8.7%至2025年6月30日的人民幣7,156.7百萬元。

The Group's return on total assets for the six months ended 30 June 2025 was 2.07%, as compared with 2.66% for the same period in 2024.

本集團截至2025年6月30日止六個月的總資產回報率為2.07%，2024年同期為2.66%。

2. Results of Operation

Revenue

The Group's revenue decreased by 7.5% to RMB2,407.8 million for the six months ended 30 June 2025 as compared with RMB2,603.1 million for the same period in 2024, primarily due to the decrease in construction services operation income.

2. 經營業績

收入

本集團的收入較2024年同期的人民幣2,603.1百萬元減少7.5%至截至2025年6月30日止六個月的人民幣2,407.8百萬元，主要是由於建造服務經營收入減少。

Cost of sales

The Group's cost of sales decreased by 3.1% to RMB1,899.7 million for the six months ended 30 June 2025 as compared with RMB1,960.6 million for the same period in 2024. The decrease in the cost of sales of the Group was due to the decrease in engineering business during the Reporting Period.

銷售成本

本集團的銷售成本較2024年同期的人民幣1,960.6百萬元減少3.1%至截至2025年6月30日止六個月的人民幣1,899.7百萬元。本集團的銷售成本減少是由於報告期內工程業務的減少。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Selling and distribution expenses

The Group's selling and distribution expenses decreased by 47.3% to RMB5.8 million for the six months ended 30 June 2025 as compared with RMB11.0 million for the same period in 2024, mainly attributable to the decrease in remuneration of sales personnel due to the change of staff structure during the Reporting Period.

Administrative expenses

The Group's administrative expenses increased by 12.8% to RMB163.8 million for the six months ended 30 June 2025 as compared with RMB145.3 million for the same period in 2024, mainly due to the increase in overheads as a result of increased investment in research and development during the Reporting Period.

Other income and losses

The Group's other income and losses decreased by 5.5% to RMB74.0 million for the six months ended 30 June 2025 as compared with RMB78.3 million for the same period in 2024, mainly due to the decrease in interest income compared with the same period of last year.

Finance costs

The Group's finance costs decreased by 40.9% to RMB45.5 million for the six months ended 30 June 2025 as compared with RMB77.0 million for the same period in 2024, mainly due to the decrease in the annualized interest rate of the Group's current borrowings compared with the annualized interest rate of the borrowings in the same period of last year.

Net impairment losses on financial assets and contract assets

The Group's net impairment losses on financial assets and contract assets decreased by 115.6%, shifting from the impairment losses of RMB9.6 million for the six months ended 30 June 2024 to the reversal of impairment losses of RMB1.5 million for the six months ended 30 June 2025, primarily due to the decrease in expected credit losses on financial assets.

銷售和分銷開支

本集團的銷售和分銷開支較2024年同期的人民幣11.0百萬元減少47.3%至截至2025年6月30日止六個月的人民幣5.8百萬元，主要是由於報告期內因人員結構變化，使得銷售職工薪酬減少所致。

行政開支

本集團的行政開支較2024年同期的人民幣145.3百萬元增加12.8%至截至2025年6月30日止六個月的人民幣163.8百萬元，主要是由於報告期內增加了研發開支投入，使得管理費用增加。

其他收益及損失

本集團的其他收益及損失較2024年同期的人民幣78.3百萬元減少5.5%至截至2025年6月30日止六個月的人民幣74.0百萬元，主要是由於利息收入較上年度同期減少所致。

財務支出

本集團的財務支出較2024年同期的人民幣77.0百萬元減少40.9%至截至2025年6月30日止六個月的人民幣45.5百萬元，主要是由於本集團本期借款年利率較上年同期借款年利率有所下調。

金融資產及合約資產減值虧損淨額

本集團的金融資產及合約資產減值虧損淨額由截至2024年6月30日止六個月的減值虧損人民幣9.6百萬元減少115.6%至截至2025年6月30日止六個月的減值虧損撥回人民幣1.5百萬元，主要是由於金融資產預期信貸虧損減少。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Profit before tax

As a result of the foregoing factors, the Group's profit before tax decreased by 22.9% to RMB368.5 million for the six months ended 30 June 2025 as compared with RMB478.0 million for the same period in 2024.

Income tax expense

The Group's income tax expense was RMB56.6 million for the six months ended 30 June 2025, representing a decrease of 18.1% as compared with RMB69.1 million for the same period in 2024.

Profit for the period

The Group's profit for the Reporting Period decreased by 23.7% from RMB408.9 million for the six months ended 30 June 2024 to RMB311.9 million for the six months ended 30 June 2025. For the six months ended 30 June 2025, the Group's profit for the Reporting Period as a percentage of its total revenue decreased to 13.0%, compared to 15.7% for the same period in 2024.

Profit attributable to owners of the parent

The profit attributable to owners of the parent decreased by 29.1% to RMB283.7 million for the six months ended 30 June 2025 as compared with RMB399.9 million for the same period in 2024.

Profit attributable to non-controlling interests

The profit attributable to non-controlling interests increased by 209.9% to RMB28.2 million for the six months ended 30 June 2025 as compared with RMB9.1 million for the same period in 2024.

稅前利潤

基於上述因素，本集團的稅前利潤較2024年同期的人民幣478.0百萬元減少22.9%至截至2025年6月30日止六個月的人民幣368.5百萬元。

所得稅開支

本集團於截至2025年6月30日止六個月的所得稅開支為人民幣56.6百萬元，較2024年同期的人民幣69.1百萬元減少18.1%。

期內利潤

本集團的報告期內利潤由截至2024年6月30日止六個月的人民幣408.9百萬元減少23.7%至截至2025年6月30日止六個月的人民幣311.9百萬元。截至2025年6月30日止六個月，本集團的報告期內利潤佔其總收入的比例下降至13.0%，2024年同期為15.7%。

歸屬於母公司擁有人的利潤

歸屬於母公司擁有人的利潤較2024年同期的人民幣399.9百萬元減少29.1%百萬元至截至2025年6月30日止六個月的人民幣283.7百萬元。

歸屬於非控股權益的利潤

歸屬於非控股權益的利潤較2024年同期的人民幣9.1百萬元增加209.9%至截至2025年6月30日止六個月的人民幣28.2百萬元。

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 segment/sub-segment and their respective percentage of total revenue for the six months ended 30 June 2025 and 30 June 2024, respectively, as well as the percentage of change:

3. 業務分部業績

下表載列本集團於截至2025年6月30日及2024年6月30日止六個月各分部／子分部收入明細、各自佔總收入的百分比以及變化百分比：

		For the six months ended 30 June 截至6月30日止六個月				
		2025 2025年	Percentage of total revenue before elimination ⁽¹⁾	2024 2024年	Percentage of total revenue before elimination ⁽¹⁾	Change
		Revenue 收入 RMB'000 人民幣千元	佔抵銷前 總收入比例 ⁽¹⁾ %	Revenue 收入 RMB'000 人民幣千元	佔抵銷前 總收入比例 ⁽¹⁾ %	變化 %
Environmental Protection and Energy Conservation Solutions:	環保節能解決方案：					
Total revenue of environmental protection and energy conservation solutions before elimination	環保節能解決方案抵銷前總收入	2,349,854	96.6	2,457,887	93.7	(4.4)
Intra-segment elimination ⁽²⁾	分部內抵銷 ⁽²⁾	-		-		
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	2,349,854		2,457,887		(4.4)
Inter-segment elimination	分部間抵銷	-		-		
External revenue of environmental protection and energy conservation solutions	環保節能解決方案對外部收入	2,349,854		2,457,887		(4.4)
Renewable Energy Engineering:	可再生能源工程：					
Total revenue of renewable energy engineering	可再生能源工程總收入	44,109	1.8	135,335	5.2	(67.4)
Inter-segment elimination	分部間抵銷	-		-		
External revenue of renewable energy engineering	可再生能源工程對外部收入	44,109		135,335		(67.4)
Thermal Power Engineering:	火電工程：					
Total revenue of thermal power engineering	火電工程總收入	0	-	0	-	0
Inter-segment elimination	分部間抵銷	-		-		
External revenue of thermal power engineering	火電工程對外部收入	0		0		0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

		For the six months ended 30 June 截至6月30日止六個月				
		2025 2025年	Percentage of total revenue before elimination ⁽¹⁾	2024 2024年	Percentage of total revenue before elimination ⁽¹⁾	Change
		Revenue 收入 RMB'000 人民幣千元	佔抵銷前 總收入比例 ⁽¹⁾ %	Revenue 收入 RMB'000 人民幣千元	佔抵銷前 總收入比例 ⁽¹⁾ %	變化 %
Other Businesses:	其他業務：					
Total revenue of other businesses	其他業務總收入	39,417	1.6	30,806	1.1	28.0
Inter-segment elimination ⁽³⁾	分部間抵銷 ⁽³⁾	(25,533)		(20,939)		
External revenue of other businesses	其他業務對外部收入	13,884		9,867		
Total revenue before intra- and inter-segment elimination⁽⁴⁾	分部內和分部間 抵銷前收入總額⁽⁴⁾	2,433,380	100.0	2,624,028	100.0	(7.3)
Total intra- and inter-segment elimination⁽⁵⁾	分部內和分部間 抵銷總額⁽⁵⁾	(25,533)		(20,939)		
Total revenue	收入總額	2,407,847		2,603,089		(7.5)

Notes:

附註：

- | | |
|---|--|
| <p>(1) Represents the revenue of each business 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.</p> <p>(2) Intra-segment elimination of revenue from subsegments under environmental protection and energy conservation solutions segment mainly arises from the intra-segment sales between denitrification catalysts sub-segment to denitrification facilities engineering sub-segment and environmental protection facility concession operation, respectively.</p> <p>(3) Inter-segment elimination of revenue from other businesses segment mainly arises from the inter-segment sales between other businesses segment and environmental protection and energy conservation solutions segment, respectively.</p> <p>(4) Represents the aggregate amount of the revenue of all segments/sub-segments before any intra- or inter-segment elimination.</p> <p>(5) Represents the aggregate amount of all intra- and inter-segment elimination.</p> | <p>(1) 指各業務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。</p> <p>(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於脫硝催化劑子分部向脫硝設施工程子分部與環保設施特許經營子分部提供分部內銷售。</p> <p>(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。</p> <p>(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。</p> <p>(5) 指所有分部內及分部間抵銷總和的總和。</p> |
|---|--|

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 margin by each business segment/sub-segment for the six months ended 30 June 2025 and 30 June 2024, respectively, as well as the percentage of change in gross profit:

下表載列本集團於截至2025年6月30日及2024年6月30日止六個月各業務分部／子分部的毛利、毛利率明細以及毛利變化百分比：

		For the six months ended 30 June 截至6月30日止六個月				
		2025 2025年		2024 2024年		
		Gross profit ⁽¹⁾ 毛利 ⁽¹⁾ RMB'000 人民幣千元	Gross profit margin ⁽²⁾ 毛利率 ⁽²⁾ %	Gross profit ⁽¹⁾ 毛利 ⁽¹⁾ RMB'000 人民幣千元	Gross profit margin ⁽²⁾ 毛利率 ⁽²⁾ %	Change of gross profit 毛利之變化 %
Environmental Protection and Energy Conservation環保節能解決方案：						
Solutions:						
Total gross profit of environmental protection and energy conservation solutions	環保節能解決方案 總毛利	512,470	21.8	695,257	28.3	(26.3)
Total gross profit/(losses) of renewable energy engineering	可再生能源工程總 毛利／(虧損)	20,661	46.8	(5,099)	(3.8)	(505.2)
Total gross profit of thermal power engineering	火電工程總毛利	-	-	-	-	-
Total (gross losses) of other businesses	其他業務總(毛損)	(24,944)	(179.7)	(47,664)	(483.1)	(47.7)
Total gross profit and gross profit margin ⁽³⁾	總毛利及毛利率 ⁽³⁾	508,187	21.1	642,494	24.7	(20.9)

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) above 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) 根據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) 根據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 30 June 2025, the Group's cash and cash equivalents increased by 41.5% to RMB1,407.5 million as compared with RMB994.7 million as at 31 December 2024. Such increase was mainly attributable to the decrease in the cash flow used in financing activities of the Group.

5. Working Capital

As at 30 June 2025, the Group's net current assets decreased by 26.2% to RMB1,636.3 million as compared with RMB2,217.6 million as at 31 December 2024, primarily due to the increase in interest-bearing bank borrowings and other loans.

6. Indebtedness

As at 30 June 2025, the Group's borrowings decreased by 7.0% to RMB3,648.1 million as compared with RMB3,922.3 million as at 31 December 2024.

7. Capital Expenditure

The Group's capital expenditure decreased by 50.3% to RMB66.7 million for the six months ended 30 June 2025 as compared with RMB134.1 million for the six months ended 30 June 2024.

8. Net Gearing Ratio

As at 30 June 2025, the Group's net gearing ratio (net debt (total borrowings minus cash and cash equivalents) divided by the sum of net debt and total equity) was 22.6%, representing a decrease of 5.4 percentage points as compared with 28.0% as at 31 December 2024.

4. 現金流量

本集團的現金及現金等價物較於2024年12月31日的人民幣994.7百萬元增加41.5%至於2025年6月30日的人民幣1,407.5百萬元。該增加主要是由於本集團用於融資活動所用現金流量減少。

5. 營運資本

本集團的流動資產淨額較於2024年12月31日的人民幣2,217.6百萬元減少26.2%至於2025年6月30日的人民幣1,636.3百萬元，主要是由於計息銀行借款和其他貸款增加。

6. 債務

本集團的借款較於2024年12月31日的人民幣3,922.3百萬元減少7.0%至於2025年6月30日的人民幣3,648.1百萬元。

7. 資本開支

本集團的資本開支較截至2024年6月30日止六個月的人民幣134.1百萬元減少50.3%至截至2025年6月30日止六個月的人民幣66.7百萬元。

8. 淨債務資本率

於2025年6月30日，本集團的淨債務資本率(淨債務(即借款總額減現金及現金等價物)除以淨債務與權益總額之和)為22.6%，而於2024年12月31日的淨債務資本率為28.0%，減少5.4個百分點。



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 its 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, the Group cannot guarantee that such policies will persistently exist or will have no adverse change. If there is any adverse change in energy conservation policies, 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 it is unlikely for the PRC government to revise such environmental protection policies to result in an 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 manner.

Risks on connected transactions with China Datang Group

The Group has been conducting various transactions with China Datang Group and its associates, and will continue to enter into such transactions in the future. For the six months ended 30 June 2025, the total value of goods sold and services provided by the Group to China Datang Group and its associates was approximately RMB1,796.04 million, representing approximately 74.59% of the total revenue of the Group. For the six months ended 30 June 2025, the total value of goods purchased and services received by the Group from China Datang Group and its associates was approximately RMB665.39 million, representing approximately 35.03% of the total cost of the Group.

四、風險因素及風險管理

環保節能政策風險

本集團在中國境內提供絕大部份的產品及服務，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。倘若環保節能政策有任何不利改變，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中國政府不大可能修訂該等環保政策以造成不利影響，或減少投入環保行業。此外，本集團作為中國電力行業環保節能領域的主導者和領先者，多次參與多個行業政策標準的制訂，能夠瞭解前沿的行業變化趨勢，及時採取應對策略。

與中國大唐集團關連交易的風險

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2025年6月30日止六個月，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1,796.04百萬元，佔本集團收入約74.59%。截至2025年6月30日止六個月，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665.39百萬元，佔本集團成本約35.03%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Cash flow risks

The Group had positive operating cash flows for the six months ended 30 June 2025. The Group cannot assure that its operating cash flows for any future period will be positive. The Group's ability to generate cash inflows from operating activities in the future will depend in large part on project schedule and billing arrangement, its ability to collect receivables from its 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 its 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 significantly improve operating cash flow. In addition, the Group has been proactively seeking financing for business development and expansion. As at 30 June 2025, the Group had available bank credit facilities of RMB24.1 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 of coal-fired power generation output in the PRC slows down, it may result in a decrease of utilization hours of coal-fired power generation units, or a lower demand for the Group's products and services, which 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 or 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2025年6月30日止六個月的經營現金流量為正數，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份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2025年6月30日，本集團尚有人民幣241億元可用銀行授信額度。

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或經濟發達地區，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)

V. EMPLOYEES AND REMUNERATION POLICY

五、員工及薪酬政策

As at 30 June 2025, we had 970 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 Labor Law of the PRC and other relevant regulations. For the six months ended 30 June 2025, the aggregate remuneration of the Group's employees (including Directors' remuneration) amounted to approximately RMB162.1 million (for the six months ended 30 June 2024: RMB155.3 million).

The table below sets forth the number of employees as at 30 June 2025 by their functions:

於2025年6月30日，我們共聘用970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。截至2025年6月30日止六個月，本集團員工薪酬總額(包括董事薪酬)為約人民幣162.1百萬元(截至2024年6月30日止六個月：人民幣155.3百萬元)。

下表列示於2025年6月30日按職能劃分的員工人數：

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	317	32.68%
Engineering and technical personnel	工程技術人員	198	20.41%
Sales personnel	銷售人員	65	6.70%
Research and development personnel	研發人員	297	30.62%
Administrative and management personnel	行政管理人員	71	7.32%
Manufacture personnel	生產人員	18	1.86%
Others	其他	4	0.41%
Total	合計	970	100.00%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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 job targets completing performance 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.

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.

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.

During the Reporting Period, the Group provided 25 training programs on operation management, professional techniques and production skills, with 100% employees training rate.

The Group complies with the Labor Law of the PRC and the Labor 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, work-related injury insurance, unemployment insurance and maternity insurance.

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平，客觀及確實評估僱員完成績效的工作目標，並根據量化評估結果所得出的分數實現獎懲。

我們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。

為吸納及挽留高素質的僱員及進一步提高僱員的知識、技能水平及職業素養，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，提高彼等的專業技能及知識。

於報告期內，本集團進行25個經營管理類、專業技術類及生產技能類的培訓計劃，僱員培訓率達到100%。

本集團於所有重大方面遵守中國勞動法及中國勞動合同法，依法為我們的僱員繳納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。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

VI. OUTLOOK ON THE GROUP'S FUTURE DEVELOPMENT

六、本集團未來發展的展望

Encountering complexity of and constant changes in the industry and development environment, the Group will focus on four aspects as follows:

面對複雜多變的行業形勢和發展環境，本集團將重點做好以下四個方面的工作：

1. Continuously consolidate the scale advantage of traditional environmental protection business

With environmental protection business as our corporate foundation, we will focus on scale efficiency and industry benchmarking. We will give full play to the specialized advantages of franchising, continue to optimize energy consumption indicators, and strive to achieve the highest standards in the industry. We will continuously improve the competitiveness of environmental protection engineering market, rely on core technology, improve engineering management level, and enhance the winning rate of projects.

1. 持續鞏固傳統環保業務規模優勢

以環保業務為立企之本，聚焦規模效益與行業標桿建設。充分發揮特許經營專業化優勢，持續優化能耗指標，全力打造行業最優水平。持續提升環保工程市場競爭能力，依託核心技術，提高工程管理水平，提升項目中標率。

2. Endeavor to build a leading enterprise in catalyst manufacturing industry

Closely following the “dual-carbon” strategic direction, we will deepen the synergistic innovation mechanism, stabilize the industrial chain foundation through plate-type catalyst, fill the industrial gaps with honeycomb catalyst technology, form the 1+1>2 effect, improve the core competitiveness by relying on research and development of high value-added products, and realize the clustering development of catalyst industry.

2. 努力打造催化劑製造行業領軍企業

緊扣「雙碳」戰略導向，深化協同創新機制，通過板式催化劑穩固產業鏈基礎，以蜂窩催化劑技術填補產業空白，形成1+1>2效果，依靠高附加值產品研發提升核心競爭力，實現催化劑產業集群化發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Accelerate the construction of engineering service capacity centered on new energy design

With the enhancement of technical competitiveness as the core, we will optimize the allocation of professional resources, accelerate the construction of talent echelon in the field of new energy design, make up professional technical weaknesses with high standard, simultaneously promote the construction of qualification system, accelerate the process of qualification application and acquisition, broaden the business boundaries, and build a new system of engineering services with new energy design as the core.

4. Accelerate the layout of strategic emerging industries centered on resource recycling

We will insist on attaching equal importance to innovation-driven and open cooperation, focus on opening up the resource recycling industry chain of new energy solid waste, municipal sludge, fly ash and others, accelerate the implementation of high-quality demonstration projects, and strive to build the Group's core platform for resource recycling and reuse, so as to seize the commanding heights of industrial development.

3. 加快構建以新能源設計為核心的工程服務能力

以增強技術競爭力為核心，優化專業資源配置，加快新能源設計領域人才梯隊建設，高標準補強專業技術短板，同步推進資質體系建設，加速資質申辦與獲取進程，拓寬業務邊界，構建以新能源設計為核心的工程服務新體系。

4. 加速佈局以資源循環利用為核心的戰新產業

堅持創新驅動與開放合作並重，重點打通新能源固廢、市政污泥、粉煤灰等資源循環利用產業鏈，加速落地高質量示範項目，著力打造本集團資源回收再利用核心平台，搶佔產業發展制高點。

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

股本變動及主要股東持股情況

I. CHANGES IN SHARE CAPITAL OF THE COMPANY 一. 本公司股本變動情況

		Number of Shares as at 30 June 2025 於2025年 6月30日的 股份數目	Number of Shares as at 31 December 2024 於2024年 12月31日的 股份數目	Increase/ decrease (+, -) during the Reporting Period 報告期內 增/減 (+, -)
Domestic Shares	內資股	2,343,245,800	2,343,245,800	0
H Shares	H股	624,296,200	624,296,200	0
Total	合計	2,967,542,000	2,967,542,000	0

II. 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 二. 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

As at 30 June 2025, 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.

於2025年6月30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根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。

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) 股本變動及主要股東持股情況(續)

III. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, 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 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:

三. 主要股東及其他人士於股份 及相關股份中的權益及淡倉

於2025年6月30日，據董事作出一切合理查詢後所盡知，下列人士（各董事、監事或本公司主要行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2025 於2025年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本總數 百分比 ⁽²⁾ (%)
China Datang 中國大唐	Domestic Shares 內資股	Beneficial owner 實益擁有人	2,343,245,800 (Long position) (好倉)	100	78.96
Anbang Investment Holdings Co., Limited ⁽³⁾ 安邦投資控股有限公司 ⁽³⁾	H Shares H股	Beneficial owner 實益擁有人	120,540,000 (Long position) (好倉)	19.31	4.06
Anbang Group Holdings Co. Limited ⁽³⁾ 安邦集團控股有限公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
Dajia Life Insurance Co., Ltd. ⁽³⁾ 大家人壽保險股份有限公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
Dajia Insurance Group Co., Ltd. ⁽³⁾ 大家保險集團有限責任公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) 股本變動及主要股東持股情況(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2025 於2025年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本總數 百分比 ⁽²⁾ (%)
China Chengtong Hong Kong Company Limited ⁽⁴⁾ 中國誠通香港有限公司 ⁽⁴⁾	H Shares H股	Beneficial owner 實益擁有人	61,557,000 (Long position) (好倉)	9.86	2.07
China Chengtong Holdings Group Ltd. ⁽⁴⁾ 中國誠通控股集團有限公司 ⁽⁴⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	61,557,000 (Long position) (好倉)	9.86	2.07
China Energy Engineering Corporation Limited 中國能源建設集團有限公司	H Shares H股	Beneficial owner 實益擁有人	61,557,000 (Long position) (好倉)	9.86	2.07
State Grid Yingda International Holdings Group Ltd. ⁽⁵⁾ 國網英大國際控股集團有限公司 ⁽⁵⁾	H Shares H股	Beneficial owner 實益擁有人	61,467,000 (Long position) (好倉)	9.85	2.07
State Grid Corporation of China ⁽⁵⁾ 國家電網公司 ⁽⁵⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	61,467,000 (Long position) (好倉)	9.85	2.07
Three Gorges Capital Holdings Co., Ltd. ⁽⁶⁾ 三峽資本控股有限責任公司 ⁽⁶⁾	H Shares H股	Beneficial owner 實益擁有人	59,461,000 (Long position) (好倉)	9.52	2.00
China Three Gorges Corporation ⁽⁶⁾ 中國長江三峽集團公司 ⁽⁶⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	59,461,000 (Long position) (好倉)	9.52	2.00
China Huaneng Group Hong Kong Limited ⁽⁷⁾ 中國華能集團香港有限公司 ⁽⁷⁾	H Shares H股	Beneficial owner 實益擁有人	48,059,000 (Long position) (好倉)	7.85	1.65

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) 股本變動及主要股東持股情況(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2025 於2025年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本總數 百分比 ⁽²⁾ (%)
China Huaneng Group ⁽⁷⁾ 中國華能集團公司 ⁽⁷⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	48,059,000 (Long position) (好倉)	7.85	1.65
China Huadian Hong Kong Company Limited ⁽⁸⁾ 中國華電香港有限公司 ⁽⁸⁾	H Shares H股	Beneficial owner 實益擁有人	48,628,000 (Long position) (好倉)	7.79	1.64
China Huadian Corporation ⁽⁸⁾ 中國華電集團公司 ⁽⁸⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	48,628,000 (Long position) (好倉)	7.79	1.64
Taiping General Insurance Co., Ltd. ⁽⁹⁾ 太平財產保險有限公司 ⁽⁹⁾	H Shares H股	Beneficial owner 實益擁有人	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance Holdings Company Limited ⁽⁹⁾ 中國太平保險控股有限公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance (HK) Company Limited ⁽⁹⁾ 中國太平保險集團(香港)有限公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance Group Ltd. ⁽⁹⁾ 中國太平保險集團有限責任公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) 股本變動及主要股東持股情況(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2025 於2025年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本總數 百分比 ⁽²⁾ (%)
China Life Franklin Asset Management Co., Limited ⁽¹⁰⁾ 中國人壽富蘭克林資產管理有限公司 ⁽¹⁰⁾	H Shares H股	Investment manager 投資經理	91,795,000 (Long position) (好倉)	14.70	3.09
China Life Insurance (Overseas) Company Limited ⁽¹⁰⁾ 中國人壽保險(海外)股份有限公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	40,757,000 (Long position) (好倉)	6.53	1.37
China Life Insurance Company Limited ⁽¹⁰⁾ 中國人壽保險股份有限公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	20,407,000 (Long position) (好倉)	3.27	0.69
China Life Insurance (Group) Company ⁽¹⁰⁾ 中國人壽保險(集團)公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	30,631,000 (Long position) (好倉)	4.91	1.03
		Interest in controlled corporation 受控制法團權益	20,407,000 (Long position) (好倉)	3.27	0.69
		Interest in controlled corporation 受控制法團權益	40,757,000 (Long position) (好倉)	6.53	1.37

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 30 June 2025.
- (2) The calculation is based on the percentage of shareholding in a total of 2,967,542,000 Shares as at 30 June 2025.

附註：

- (1) 以於2025年6月30日分別合共2,343,245,800股內資股及合共624,296,200股H股的股權百分比為基準計算。
- (2) 以於2025年6月30日合共2,967,542,000股股份的股權百分比為基準計算。

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED) 股本變動及主要股東持股情況(續)

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|--|--|
| <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由大家保險集團有限責任公司全資擁有。</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 the 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. China Life Insurance (Overseas) Company Limited is a wholly-owned subsidiary of 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。中國人壽保險(海外)股份有限公司是中國人壽保險(集團)公司的全資附屬公司。</p> |

Save as disclosed above, as at 30 June 2025, 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2025年6月30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及第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。



SIGNIFICANT EVENTS

重大事項

I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed below, during the Reporting Period, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules and there has been no deviation from such code provisions.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Zhu Liming served as the chairman of the Board. Mr. Zhu also took on the duties and responsibilities of acting general manager of the Company since Mr. Shen Zhen ceased to be the general manager of the Company following his resignation in September 2023.

During the period when Mr. Zhu Liming, the chairman of the Board, performed the duties of the acting general manager, notwithstanding the deviation from code provision C.2.1 of the CG Code, the supervision of the Board (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 its Shareholders. The Company will keep reviewing the current structure of the Board from time to time.

II. 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 set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors, supervisors and relevant employees of the Company (as defined in the Model Code). Having made specific enquiry to all Directors, each Director confirmed that he/she had strictly complied with the standards set out in the Model Code during the Reporting Period. As the Company has abolished its Supervisory Committee since 27 June 2025, each Supervisor had confirmed that he/she had strictly complied with the standards set out in the Model Code from 1 January 2025 to 27 June 2025.

一. 遵守企業管治守則

除下文披露者外，於報告期內，本公司已遵守上市規則附錄C1所載的企業管治守則(「企業管治守則」)的守則條文，並無偏離該等守則條文。

企業管治守則的守則條文C.2.1規定，董事長及執行總裁的角色應有區分，不應由同一人擔任。於報告期間，朱利明先生擔任董事會主席。自申鎮先生於2023年9月辭任本公司總經理後，朱先生亦同時兼任本公司代理總經理的職務及職責。

在董事長朱利明先生履行代理總經理職務期間，儘管有偏離企業管治守則的守則條文C.2.1的情況出現，在董事會(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。本公司將不時檢討董事會的現行架構。

二. 董事、監事及有關僱員遵守進行本公司證券交易之標準守則

本集團已採納上市規則附錄C3所載的標準守則作為董事、本公司監事及有關僱員(定義見標準守則)進行本公司證券交易的行為守則。根據對全體董事的專門查詢後，各董事均確認：於報告期內，各董事均已嚴格遵守標準守則所訂的標準。因本公司之監事會已於2025年6月27日取消，各監事均已確認彼由2025年1月1日至2025年6月27日已嚴格遵守標準守則所訂的標準。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

III. DIVIDEND DISTRIBUTION PLAN FOR THE SIX MONTHS ENDED 30 JUNE 2025

According to the resolution of the Board passed on 29 August 2025, the Board did not recommend the distribution of an interim dividend to Shareholders for the six months ended 30 June 2025.

IV. MATERIAL LITIGATION OR ARBITRATION EVENT

Saved as disclosed in Note 21 to the interim condensed consolidated financial information in this interim report, as at 30 June 2025, the Group was not involved in any material litigation or arbitration event. So far as the Directors are aware, no such litigation or claims are pending or threatened against the Group.

V. CHANGES IN ACCOUNTING POLICIES

There was no change in accounting policies of the Group during the Reporting Period, except for the adoption of the revised accounting standards effective from 1 January 2025. For details, please refer to Note 2.2 to the interim condensed consolidated financial information in this interim report.

VI. PUBLIC FLOAT

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

三. 截至2025年6月30日止六個月的股息派發方案

根據2025年8月29日通過的董事會決議案，董事會建議不就截至2025年6月30日止六個月派發任何中期股息予股東。

四. 重大法律訴訟或仲裁事項

除本中期報告的中期簡明合併財務資料附註21所披露者外，於2025年6月30日，本集團不存在涉及任何重大法律訴訟或仲裁事項。就董事目前所知，亦不存在任何尚未了結或可能面臨的重大法律訴訟或索賠。

五. 會計政策的變化

於報告期內，除採用於2025年1月1日起生效的經修訂會計準則外，本集團的會計政策並無變動。詳情請見本中期報告的中期簡明合併財務資料附註2.2。

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，於本中期報告日期，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」一節。



SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

VII. MATERIAL CONTRACTS

Save as disclosed in Note 19 to the interim condensed consolidated financial information in this interim report, during the Reporting Period, 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.

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares.

IX. RESERVES

Details of the changes in reserves of the Group during the Reporting Period are set out in the interim condensed consolidated statement of changes in equity.

X. USE OF NET PROCEEDS FROM 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.

七. 重大合約

除於本中期報告的中期簡明合併財務資料附註19所披露者外，於報告期內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司(本集團除外)訂立重大合約，且本集團與控股股東或其任何附屬公司(本集團除外)亦無訂立任何有關提供服務的重大合約。

八. 購回、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司均無購回、出售或贖回本公司任何上市證券(包括銷售庫存股份(上市規則所界定者))。於2025年6月30日，本公司並無持有任何庫存股份。

九. 儲備

本集團於報告期內儲備的變動詳情載列於中期簡明合併權益變動表。

十. 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後)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」)所載的用途。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

The use of net proceeds from the initial public offering for the six months ended 30 June 2025 is set out as follows:

下表載列截至2025年6月30日止六個月首次公開發售所得款項淨額的使用情況：

		Use of net proceeds as disclosed in the Prospectus	Revised use of net proceeds as at the date of the Announcement	Actual use of net proceeds as at 30 June 2025 截至2025年 6月30日所得 款項淨額的 實際使用情況	Unutilised net proceeds as at 30 June 2025 截至2025年 6月30日未使用 所得款項淨額	Expected time of full utilization of remaining balance 充分使用餘額的 預期時間
		(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	
To finance the capital expenditures for expanding the desulfurization and denitrification concession operations	擴充脫硫及脫硝特許經營業務規模所需的資本開支	1,219.50	1,219.50	1,219.50	0.00	-
To develop new sources of growth in the revenue and profit, including but not limited to EMC business for coal-fired power plants, water treatment business, and providing customers with overall solution plans of ultra-low emissions	培育收入和利潤的新增長點，包括但不限於燃煤發電廠合同能源管理業務、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	82.90	10.70	December 2025 2025年12月
For investment in renewable energy projects	可再生能源項目投資	-	8.00	0.00	8.00	December 2025 2025年12月
Total	總計	2,032.30	2,032.30	2,013.60	18.70	



SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

XI. ASSET TRANSACTIONS

During the Reporting Period, the Group had no significant assets transactions other than those in the ordinary and usual course of business.

XII. INSOLVENCY AND RESTRUCTURING

During the Reporting Period, the Group was not involved in any insolvency or restructuring matters.

XIII. SIGNIFICANT TRUSTEESHIP, CONTRACTING AND LEASE

During the Reporting Period, the Group was not involved in significant trusteeship, contracting or lease of any other company's assets, nor placing its assets to or under any other companies' trusteeship, contracting or lease which would require disclosure.

XIV. MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2025, the Group had no material acquisition or disposal.

XV. SIGNIFICANT INVESTMENT AND FUTURE PLANS FOR MAJOR INVESTMENTS

For the six months ended 30 June 2025, the Group did not hold any significant investment and has not executed any agreement in respect of material acquisitions, investments or capital asset and did not have any other future plans relating to material acquisitions, investments or capital asset up to the date of this interim report. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the Shareholders as a whole.

XVI. FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

During the Reporting Period, the Group did not use any financial instruments for hedging purposes.

十一. 資產交易事項

於報告期內，本集團並無非於日常及一般業務過程中進行的重大資產交易事項。

十二. 破產及重組事項

於報告期內，本集團並無任何破產或重組事項。

十三. 重大託管、承包及租賃事項

於報告期內，本集團並無應予披露的重大託管、承包或租賃任何其他公司資產，或任何其他公司託管、承包或租賃本集團資產的事項。

十四. 重大收購及出售事項

截至2025年6月30日止六個月，本集團並無重大收購或出售事項。

十五. 重大投資及未來重大投資計劃

截至2025年6月30日止六個月，本集團並無持有任何重大投資，並無就重大收購、投資或資本資產執行任何協議，亦無關於截至本中期報告日期的重大收購、投資或資本資產的任何其他未來計劃。儘管如此，倘日後有任何潛在投資機遇，本集團將進行可行性研究並制定實施計劃，以考慮其是否符合本集團及股東的整體利益。

十六. 對沖用途的金融工具

於報告期內，本集團並無使用任何對沖用途的金融工具。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

XVII. CHARGED AND PLEDGED ASSETS

As at 30 June 2025, no assets were pledged to secure interest-bearing bank borrowings and other loans for the Group.

十七. 資產抵押及質押

於2025年6月30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。

XVIII. BANK BORROWINGS AND OTHER LOANS

The details of bank borrowings and other loans of the Group as at 30 June 2025 are set out in Note 17 to the interim condensed consolidated financial information in this interim report.

十八. 銀行借款及其他貸款

本集團於2025年6月30日有關銀行借款及其他貸款的詳情載列於本中期報告的中期簡明合併財務資料附註17。

XIX. CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 21 to the interim condensed consolidated financial information in this interim report.

十九. 或有負債

本集團或有負債詳情載於本中期報告的中期簡明合併財務資料附註21。

XX. CHANGES TO BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES

Since 12 June 2025, Mr. Zhu Liming has ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”), Mr. Mao Zhuanjian has been re-designated as the chairman of the Nomination Committee.

Save as disclosed above, as at 30 June 2025, there are no other changes to the biographical details of the Directors, Supervisors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

二十. 根據上市規則第13.51B(1)條之董事、監事及主要行政人員的履歷資料變動情況

自2025年6月12日起，朱利明先生不再擔任本公司提名委員會(「**提名委員會**」)主席，毛專建先生調任為提名委員會主席。

除上文所披露者外，截至2025年6月30日，本公司無根據上市規則第13.51B(1)條須予以披露的董事、監事及本公司主要行政人員的履歷資料變動情況。

XXI. AMENDMENTS TO CONSTITUTIONAL DOCUMENT

The amended articles of association of the Company was adopted by way of a special resolution passed by the Shareholders at the annual general meeting of the Company held on 27 June 2025. The amended articles of association is available on the websites of the Stock Exchange and the Company.

二十一. 修訂憲章文件

本公司章程由股東於2025年6月27日舉行的公司股東週年大會上以特別決議案的方式採納。經修訂的公司章程可於聯交所及本公司網站查閱。



SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

XXII. EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

Foreign currency risk primarily arises from certain significant foreign currency deposits, trade receivables and trade payables denominated in United States dollars, Hong Kong dollars and Indian rupee. 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.

The Group has transactional currency exposures which arise from sales or purchases by operating units in currencies other than the units' functional currencies.

二十二. 匯率波動風險

外匯風險主要來自於若干以美元、港元及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。

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。

XXIII. REVIEW OF INTERIM REPORT

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited interim condensed consolidated financial information and the interim report of the Group for the six months ended 30 June 2025.

二十三. 審閱中期報告

本公司審計委員會(「**審計委員會**」)已審閱本集團截至2025年6月30日止六個月的未經審計中期簡明合併財務資料及中期報告。

XXIV. SIGNIFICANT SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Details of significant events affecting the Group after the Reporting Period are set out in Note 22 to the interim condensed consolidated financial information in this interim report.

二十四. 報告期後的重大期後事項

報告期後影響本集團的重大事項詳情載於本中期報告的中期簡明合併財務資料附註22。

XXV. OTHER IMPORTANT MATTERS

During the Reporting Period, none of the Company, the Directors or the Supervisors was punished by administrative means or criticized through circular by the SFC or publicly condemned by the Stock Exchange.

二十五. 其他重大事項

於報告期內，本公司、董事或監事均未受證監會的行政處罰、通報批評或聯交所的公開譴責。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

I. EXECUTIVE DIRECTOR

Mr. Zhu Liming

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

I. 執行董事

朱利明先生

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



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

II. NON-EXECUTIVE DIRECTORS

Mr. Xu Chun

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

II. 非執行董事

徐春先生

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Pang Xiaojin

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

龐曉晉先生

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Xia Huaixiang

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

夏懷祥先生

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Chu Hongbo

Born in August 1976 and aged 49, is a non-executive Director since August 2024. He holds a bachelor's degree, and is a member of the Communist Party of China and a senior engineer. He has successively served as a technician of the mechanical operation team of the First Coal Mine of Dayan Mining Bureau, the technical supervisor of the mechanical and electrical department of the First Coal Mine of Dayan Coal Industry Co., Ltd. (大雁煤業有限責任公司), the vice captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the deputy secretary of the Party General Branch and the captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the deputy chief electrical and mechanical engineer of Datang Hulunbeier Energy Development Co., Ltd. (大唐呼倫貝爾能源開發有限公司), the deputy general manager and manager of Shunxing Mine of Datang Hulunbeier Energy Development Co., Ltd., the secretary of the Party Committee, general manager and manager of Shunxing Coal Mine of Datang Hulunbeier Energy Development Co., Ltd., the deputy chief engineer of China Datang Coal Industry Co., Ltd. (中國大唐集團煤業有限責任公司), the deputy chief engineer of China Datang Corporation Energy Investment Co., Ltd. (中國大唐集團能源投資有限責任公司), deputy general manager of Inner Mongolia Branch, a member of the Party Committee of China Datang Corporation Energy Investment Co., Ltd., and the deputy general manager, a member of the Party Committee and the chairman of the trade union of China Datang Corporation Energy Investment Co., Ltd.. He currently serves as a director of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司), a consultant of Datang Hulunbeier Energy Development Co., Ltd. (大唐呼倫貝爾能源開發有限公司) and a non-executive Director of the Company.

Ms. Wang Mi

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

褚洪波先生

生於1976年8月，49歲，於2024年8月起為非執行董事。大學學歷，中共黨員，高級工程師。歷任大雁礦務局第一煤礦機運隊技術員，大雁煤業有限責任公司第一煤礦機電科技術主管，大雁煤業有限責任公司第一煤礦機運隊副隊長，大雁煤業有限責任公司第一煤礦機運隊長，大雁煤業有限責任公司第一煤礦機運隊黨總支副書記、隊長，大唐呼倫貝爾能源開發有限公司機電副總工程師，大唐呼倫貝爾能源開發有限公司副總經理、順興礦礦長，大唐呼倫貝爾能源開發有限公司黨委書記、總經理、順興煤礦礦長，中國大唐集團煤業有限責任公司副總工程師，中國大唐集團能源投資有限責任公司副總工程師，內蒙古分公司副總經理，中國大唐集團能源投資有限責任公司黨委委員，及中國大唐集團能源投資有限責任公司副總經理、黨委委員、工會主席，現任大唐黑龍江發電有限公司董事、大唐呼倫貝爾能源開發有限公司顧問、公司非執行董事。

王密女士

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



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

III. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mao Zhuanjian

Born in June 1953 and aged 72, is an independent non-executive Director since June 2015. He holds a bachelor's degree, and is a professor-level senior engineer, a core professional of CEC, and expert of environmental protection and energy conservation professionals for the power industry (電力行業環保節能專家庫專家), and a member of the Communist Party of China. Mr. Mao successively served as the engineer and director member of the environmental protection office of the planning department of the Ministry of Water and Power Industry (國家水電部), the deputy head and senior engineer of the environmental protection and management division under the Environmental Protection Center for China Electricity Council, deputy director of the general office and director of the technical consulting office of the Ministry of Electric Power, State Grid Corporation of China and the CEC Electrical Construction Technical and Economic Consulting Centre, Beijing Registered Consulting Engineer, the director of environmental protection division and the director of climate change response division of the industry development and the environment and resources department under the CEC, the vice secretary for the National Collaborative Network for Desulfurization and Denitrification Technologies for the Power Industry (全國電力行業脫硫脫硝技術協作網), the deputy secretary general for the energy conservation and environmental protection sub-division under the CEC, a senior expert of the expert database related to energy conservation and environmental protection of the MIIT, a member of the electric power environmental protection committee of the Chinese Society for Electrical Engineering, and a member of the low-carbon economy working committee of the China Association of Plant Engineering Consultants.

Mr. Suen Chun Hung, Benjamin

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

III. 獨立非執行董事

毛專建先生

生於1953年6月，72歲，於2015年6月起為獨立非執行董事。大學學歷，教授級高級工程師，中電聯核心專家，電力行業環保節能專家庫專家，中共黨員。歷任國家水電部計劃司環保辦公室擔任工程師及主任科員，中國電力企業聯合會環境保護中心環境保護管理處副處長、高級工程師，電力部、國家電力公司、中電聯電力建設技術經濟諮詢中心綜合處副處長、技術諮詢處處長、北京市註冊諮詢工程師，中電聯行業發展與環境資源部環保處處長、電力應對氣候變化處處長，全國電力行業脫硫脫硝技術協作網副秘書長，中電聯節能環保分會常務副秘書長，工信部節能環保相關專家庫高級專家，中國電機工程學會電力環保專業委員會委員，中國設備監理協會低碳經濟工作委員會委員。

孫振鴻先生

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Ms. Hu Yunqing

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

胡運清女士

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

IV. SENIOR MANAGEMENT

Mr. Chen Song

Born in May 1968 and aged 57, is the chief accountant, a member of the Party Committee. He holds a bachelor's degree of economics, is a member of the Communist Party of China and senior accountant. Mr. Chen successively served as an accountant of financial division of North China Power Institute (華北電力設計院); an accountant of financial department of North China Power Group Co., Ltd. (華北電力集團公司); senior head of financial department, vice director of the funds division and director of property funds division of the financial department of Beijing Datang Power Generation Company Limited (北京大唐發電股份有限公司); plant manager assistant, deputy plant manager and concurrently chief accountant of Beijing Gao Jing Thermal Power Plant (北京高井熱電廠); vice manager, vice general manager and vice director of the financial department of Datang International Power Co., Ltd. (大唐國際發電股份有限公司); general manager and director of phase II construction preparation department of Yunnan Datang International Honghe Power Generation Company Limited (雲南大唐國際紅河發電有限責任公司); director of the financial department of Datang International Power Co., Ltd.; and chief accountant and a party committee member of Datang Renewable.

IV. 高級管理層

陳崧先生

生於1968年5月，57歲，為總會計師、黨委委員，持有經濟學學士學位，中共黨員，高級會計師。歷任華北電力設計院財務處會計；華北電力集團公司財務部會計；北京大唐發電股份有限公司財務部高級主管、財務部資金處副處長、財務部產權資金處處長；北京高井熱電廠廠長助理、副廠長兼總會計師；大唐國際發電股份有限公司財務部副經理、副總經理、財務部副主任；雲南大唐國際紅河發電有限責任公司總經理、二期工程籌建處主任；大唐國際發電股份有限公司財務部主任；大唐新能源總會計師、黨組成員。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Liu Chundong

Born in February 1970 and aged 55, is a member of the Party Committee and deputy general manager. He holds a bachelor's degree in engineering, is a member of the Communist Party of China and a senior engineer. Mr. Liu successively served as a watch of operation, chief watch of operation, deputy shift leader, specialist engineer in operation, specialist engineer in electric operation and maintenance of the Production Technology Department, shift supervisor of the Production Technology Department, the director (maintenance) of the Electrical Branch of Tongliao Power Generation Plant (通遼發電總廠發電分廠). He served as a senior engineering supervisor of the Power Generation Management Department of CPI Holingol 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，55歲，為黨委委員、副總經理。擁有工學學士學位，中共黨員，高級工程師。歷任通遼發電總廠發電分廠運行值班員、運行主值班員、運行副班長、運行專工、生產技術部電氣運行及檢修專工、生產技術部值長、電氣分廠主任(檢修)；中電霍煤發電管理部工程高級主管；中電投蒙東能源發電事業部安全生產與工程部副主任、中電投蒙東能源集團公司招標管理中心副主任；大唐新能源電力檢修有限公司副總經理、兼任北京唐浩電力工程技術研究有限公司副總經理；大唐新能源科技信息部副主任(主持工作)、總經理工作部(國際合作部、政策與法律部)主任；大唐新能源試驗研究院院長；大唐新能源總工程師；大唐海投副總經理、黨委委員；大唐海投副總經理、黨委委員兼中國大唐集團非洲公司籌備處主任；中國大唐集團新能源科學技術研究院有限公司副院長、黨委委員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Li Lijian

Born in June 1974 and aged 51, is a member of the Party Committee, the deputy general manager, the secretary of the Board, a joint company secretary and an authorised representative of the Company. He is a member of the Communist Party and a senior economist. He holds a bachelor's degree in engineering and a master's degree in business administration. Mr. Li successively served as a director of the project management office in the diverse industries department, director of the multi-business enterprise guidance office in the comprehensive planning department, director of the comprehensive planning office, and deputy director of the securities and capital department of Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司) (a listed company on the Main Board of the Stock Exchange, stock code: 991) ("Datang Power"). He also served as director of the securities financing division II in the capital operation and property management department of China Datang (the controlling shareholder of the Company); director of the securities and investor relations department and director of the securities and capital department (audit department) at Datang Power; director of the securities compliance department (legal affairs and audit department), director of the securities compliance department (legal affairs, audit department and risk management department) and director of the securities and capital department (board office) at Datang Power (Datang Jing-Jin-Ji Energy Development Co., Ltd.* (大唐京津冀能源開發有限公司); party secretary and executive director of Hebei Datang International Zhangjiakou Thermal Power Co., Ltd.* (河北大唐國際張家口熱電有限責任公司); and director of the marketing department, executive director of Jing-Jin-Ji Marketing Company, and director of the Jing-Jin-Ji Central Quotation Center at Datang Jing-Jin-Ji Energy.

李立堅先生

生於1974年6月，51歲，為黨委委員、副總經理、董事會秘書、聯席公司秘書及本公司授權代表。中共黨員，高級經濟師，工學學士、工商管理碩士。歷任大唐國際發電股份有限公司(聯交所主板上市公司，股份代號:991)(「大唐電力」)多種產業部項目管理處處長、綜合計劃部多經企業指導處處長、綜合部綜合計劃處處長及證券資本部副主任。彼亦擔任中國大唐(為本公司控股股東)資本運營與產權管理部證券融資二處處長；大唐電力證券及投資者關係部主任、證券資本部(審計部)主任；大唐電力(大唐京津冀能源開發有限公司)證券合規部(法律事務部及審計部)主任、證券合規部(法律事務部、審計部、風險管控部)主任及證券資本部(董事會辦公室)主任；河北大唐國際張家口熱電有限責任公司黨委書記、執行董事；大唐京津冀能源市場營銷部主任、京津冀營銷公司執行董事及京津冀集中報價中心主任。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Ren Haitao

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

任海濤先生

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Ms. Wang Jie

Born in May 1973 and aged 52, is a member of the Party Committee and secretary of the Discipline Inspection Committee. She holds a bachelor's degree and is a member of the Communist Party and a senior engineer. She successively served as deputy director of the Hydropower and New Energy Division of the Planning and Development Department of China Datang Corporation, the temporary deputy director of the Division I of the Planning and Development Bureau of the State-owned Assets Supervision and Administration Commission of the State Council, the director of the Comprehensive Industry Division of the Planning and Development Department, the director of the Hydropower and New Energy Preliminary Division of the Planning and Development Department of China Datang Corporation, the deputy secretary of the Discipline Inspection Committee, a member of the Party Committee, the secretary of the Discipline Inspection Committee and the chairman of the Labor Union of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd., a member of the Party Committee, the secretary of the Discipline Inspection Committee and the chairman of the Labor Union of China Datang International Trading Corporation, a member of the Party Committee and the secretary of the Discipline Inspection Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (China Datang International Trading Corporation), a member of the Party Committee, the secretary of the Discipline Inspection Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (the materials branch of China Datang Corporation Ltd., China Datang International Trading Corporation), and a member of the Party Committee and the secretary of the Discipline Inspection Committee of the Company.

王傑女士

生於1973年5月，52歲，為黨委委員、紀律檢查委員會書記。大學學歷，中共黨員，高級工程師。歷任中國大唐集團公司規劃發展部水電與新能源處副處長，國務院國資委規劃發展局一處掛職副處長，中國大唐集團公司規劃發展部綜合產業處處長、規劃發展部水電與新能源前期處處長，中國水利電力物資集團有限公司紀委副書記、黨委委員、紀委書記、工會主席，中國大唐集團國際貿易有限公司黨委委員、紀委書記、工會主席，中國水利電力物資集團有限公司(中國大唐集團國際貿易有限公司)黨委委員、紀委書記，中國水利電力物資集團有限公司(中國大唐集團有限公司物資分公司、中國大唐集團國際貿易有限公司)黨委委員、紀委書記，公司黨委委員、紀委書記。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	4	2,407,847	2,603,089
Cost of sales	銷售成本		(1,899,660)	(1,960,596)
Gross profit	毛利		508,187	642,493
Selling and distribution expenses	銷售和分銷開支		(5,804)	(11,005)
Administrative expenses	行政開支		(163,836)	(145,245)
Other income and losses	其他收益及損失	5	73,986	78,349
Finance costs	財務支出	6	(45,490)	(76,986)
Reversal of impairment losses/(impairment losses) on financial assets and contract assets, net	金融資產和合同資產減值損失撥回／(減值損失)，淨額		1,463	(9,607)
Profit before tax	稅前利潤		368,506	477,999
Income tax expenses	所得稅開支	7	(56,643)	(69,075)
PROFIT FOR THE PERIOD	期內利潤		311,863	408,924
OTHER COMPREHENSIVE INCOME	其他綜合收益			
Other comprehensive income/(losses) 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／(虧損)：			
Exchange differences on translation of foreign operations	與海外運營有關的匯兌差額		1,464	(961)
Other comprehensive income/(losses) 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／(虧損)，淨額		1,464	(961)
Other comprehensive losses 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虧損：			
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：			
Changes in fair value	公允價值變動		(360)	(365)
Income tax effect	所得稅影響		54	—
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods, net	於往後期間不能重新分類至損益的其他綜合虧損，淨額		(306)	(365)

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

中期簡明合併損益及其他綜合收益表(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
	Notes 附註		
OTHER COMPREHENSIVE INCOME/ (LOSSES) FOR THE PERIOD, NET OF TAX	期內其他綜合收益/(虧損) (扣除稅項)	1,158	(1,326)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額	313,021	407,598
Profit attributable to:	利潤歸屬於：		
Owners of the parent	母公司擁有人	283,696	399,851
Non-controlling interests	非控股權益	28,167	9,073
		311,863	408,924
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
Owners of the parent	母公司擁有人	284,210	398,948
Non-controlling interests	非控股權益	28,811	8,650
		313,021	407,598
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股持有人的 每股盈利		
Basic and diluted	基本和攤薄	9 RMB0.10 人民幣0.10元	RMB0.13 人民幣0.13元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

於 2025 年 6 月 30 日 (除特別註明外，所有金額均以人民幣千元為單位)

			30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房和設備	5,683,166	5,930,293
Intangible assets		無形資產	198,392	204,972
Right-of-use assets		使用權資產	238,074	250,455
Equity investments designated 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	8,227	3,587
Deferred tax assets		遞延稅項資產	82,059	83,700
Other non-current assets		其他非流動資產	310,271	323,371
Total non-current assets		非流動資產總額	6,520,189	6,796,378
CURRENT ASSETS		流動資產		
Inventories		存貨	192,440	187,507
Trade, bills receivables and contract assets	11	貿易應收款項、應收票據和合同資產	6,280,569	6,942,045
Prepayments, other receivables and other assets	12	預付款項、其他應收款項及其他資產	419,381	416,406
Restricted cash	13	受限制現金	13,830	10,990
Cash and cash equivalents	13	現金和現金等價物	1,407,511	994,747
Total current assets		流動資產總額	8,313,731	8,551,695
CURRENT LIABILITIES		流動負債		
Trade payables	14	貿易應付款項	2,783,871	3,261,072
Other payables and accruals	15	其他應付款項和應計費用	651,491	592,186
Provisions	16	撥備	107	200
Interest-bearing bank borrowings and other loans	17	計息銀行借款和其他貸款	3,221,047	2,471,365
Income tax payable		應付所得稅	20,891	9,322
Total current liabilities		流動負債總額	6,677,407	6,334,145
NET CURRENT ASSETS		流動資產淨額	1,636,324	2,217,550
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	8,156,513	9,013,928

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明合併財務狀況表(續)

As at 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
於 2025 年 6 月 30 日 (除特別註明外，所有金額均以人民幣千元為單位)

			30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Provisions	撥備	16	-	280
Interest-bearing bank borrowings and other loans	計息銀行借款和其他貸款	17	427,057	1,450,960
Deferred tax liabilities	遞延稅項負債		29,072	29,791
Other non-current liabilities	其他非流動負債		23,206	23,303
Total non-current liabilities	非流動負債總額		479,335	1,504,334
Net assets	資產淨額		7,677,178	7,509,594
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		2,967,542	2,967,542
Reserves	儲備		4,886,298	4,747,033
			7,853,840	7,714,575
Non-controlling interests	非控股權益		(176,662)	(204,981)
Total equity	權益總額		7,677,178	7,509,594

Zhu Liming
朱利明
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外, 所有金額均以人民幣千元為單位)

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Capital reserve*	Statutory surplus reserve*	Other reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定盈餘儲備* RMB'000 人民幣千元	其他儲備* RMB'000 人民幣千元	以公允價值計量且變動計入其他綜合收益的金融資產的公允價值儲備* RMB'000 人民幣千元	外匯波動儲備* RMB'000 人民幣千元	未分配利潤* RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審計)	2,967,542	1,315,483	551,297	46,153	(1,201)	1,407	2,833,894	7,714,575	(204,981)	7,509,594
Profit for the period	期內利潤	-	-	-	-	-	-	283,696	283,696	28,167	311,863
Other comprehensive losses for the period:	期內其他綜合虧損:										
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	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的公允價值變動(扣除稅項)	-	-	-	-	(306)	-	-	(306)	-	(306)
Exchange difference on translation of foreign operations	與海外運營有關的匯兌差額	-	-	-	-	-	820	-	820	644	1,464
Total comprehensive (losses)/income for the period	期內綜合(虧損)/收益總額	-	-	-	-	(306)	820	283,696	284,210	28,811	313,021
Appropriation to statutory surplus reserve and other reserve	撥至法定盈餘儲備和其他儲備	-	-	-	6,400	-	-	-	6,400	453	6,853
Final 2024 dividends declared (Note 8)	宣派2024年度末期股息(附註8)	-	-	-	-	-	-	(151,345)	(151,345)	-	(151,345)
Dividend declared by a subsidiary to its non-controlling interests	附屬公司宣派予其非控股權益的股息	-	-	-	-	-	-	-	-	(945)	(945)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審計)	2,967,542	1,315,483	551,297	52,553	(1,507)	2,227	2,966,245	7,853,840	(176,662)	7,677,178
At 1 January 2024 (audited)	於2024年1月1日(經審計)	2,967,542	1,315,483	498,106	35,700	-	915	2,652,524	7,470,270	(188,646)	7,281,624
Profit for the period	期內利潤	-	-	-	-	-	-	399,851	399,851	9,073	408,924
Other comprehensive losses for the period:	期內其他綜合虧損:										
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	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的公允價值變動(扣除稅項)	-	-	-	-	(365)	-	-	(365)	-	(365)
Exchange difference on translation of foreign operations	與海外運營有關的匯兌差額	-	-	-	-	-	(538)	-	(538)	(423)	(961)
Total comprehensive (losses)/income for the period	期內綜合(虧損)/收益總額	-	-	-	-	(365)	(538)	399,851	398,948	8,650	407,598
Appropriation to statutory surplus reserve and other reserve	撥至法定盈餘儲備和其他儲備	-	-	-	3,454	-	-	-	3,454	253	3,707
Final 2023 dividends declared (Note 8)	宣派2023年度末期股息(附註8)	-	-	-	-	-	-	(225,533)	(225,533)	-	(225,533)
Dividend declared by a subsidiary to its non-controlling interests	附屬公司宣派予其非控股權益的股息	-	-	-	-	-	-	-	-	(19,600)	(19,600)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審計)	2,967,542	1,315,483	498,106	39,154	(365)	377	2,826,842	7,647,139	(199,343)	7,447,796

* These reserves accounts comprise the consolidated reserves of RMB4,886,298,000 and RMB4,679,597,000 as at 30 June 2025 and 2024, respectively, in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包含中期簡明合併財務狀況表中的於2025年及2024年6月30日之合併儲備分別為人民幣4,886,298,000元及人民幣4,679,597,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	806,309	539,133
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	545	3,696
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	(66,674)	(134,108)
Capital contribution in equity investments designated at fair value through other comprehensive income	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的出資	(5,000)	(5,000)
Net cash flows used in investing activities	投資活動使用現金流量淨額	(71,129)	(135,412)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from bank borrowings and other loans	銀行借款及其他貸款所得款項	3,081,310	1,988,148
Repayments of bank borrowings and other loans	償還銀行借款及其他貸款款項	(3,359,663)	(2,527,158)
Principal portion of lease payments	租賃付款的本金部分	(80)	(80)
Dividends paid to non-controlling interests	派付予非控股權益的股息	(1,945)	(1,000)
Interest paid	已付利息	(41,931)	(84,366)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(322,309)	(624,456)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金和現金等價物增加/(減少)淨額	412,871	(220,735)
Cash and cash equivalents at the beginning of the period	期初現金和現金等價物	994,747	1,759,358
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(107)	33
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金和現金等價物	1,407,511	1,538,656

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

1. CORPORATE AND GROUP 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 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 on 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 facilities 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.

The interim condensed consolidated financial information is presented in thousands of Renminbi (“**RMB**”), unless otherwise stated.

The interim condensed consolidated financial information has not been audited.

1. 公司和集團資料

大唐環境產業集團股份有限公司(「**本公司**」)為於2011年7月25日在中華人民共和國(「**中國**」)成立的有限公司。本公司於2015年6月26日從有限責任公司轉換為股份有限公司。本公司股份已於2016年11月15日在香港聯合交易所有限公司主板上市。本公司註冊辦公地址為中國北京市海淀區紫竹院路120號。

本公司及其附屬公司(統稱「**本集團**」)涉及以下主要活動：環保設施特許經營、脫硝催化劑的生產和銷售、環保設施工程、水務業務、節能工程業務及可再生能源工程業務。

本公司董事(「**董事**」)認為，本公司的直接控股公司和最終控股公司為中國大唐集團有限公司(「**中國大唐**」)，中國大唐為一家在中國註冊成立和住所在中國以及由國務院國有資產監督管理委員會全資擁有的公司。

除特別註明外，本中期簡明合併財務資料所有金額均以人民幣(「**人民幣**」)千元為單位。

本中期簡明合併財務資料未經審計。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICY INFORMATION AND DISCLOSURES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. In addition, the interim condensed consolidated financial information also include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements of the Group, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.2 Changes in accounting policy information and disclosures

The accounting policy information adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board, for the first time for the current period's financial information.

Amendments to IAS 21 Lack of Exchangeability

2. 編製基準及本集團會計政策訊息和披露變動

2.1 編製基準

本集團截至2025年6月30日止六個月之中期簡明合併財務資料乃按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。此外，中期簡明合併財務資料亦載有香港聯交所證券上市規則所規定的適用披露。

本中期簡明合併財務資料不包括本集團年度財務報表所載的所有資訊和披露，且應與截至2024年12月31日止年度的本集團年度合併財務報表一併閱讀。

2.2 會計政策訊息及披露變動

除本期財務資料首次採用以下由國際會計準則理事會頒佈的經修訂國際財務報告會計準則外，本中期簡明合併財務資料的會計政策訊息編製基礎與本集團截至2024年12月31日止年度的年度合併財務報表的會計政策編製基礎一致。

國際會計準則 缺乏可兌換性
第21號修訂本

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICY INFORMATION AND DISCLOSURES (CONTINUED)

2.2 Changes in accounting policy information and disclosures (Continued)

The adoption of the amendments to IFRS Accounting Standard has had no significant effect on these interim condensed consolidated financial information for the six months ended 30 June 2025 and there have been no significant changes to the accounting policies applied in these interim condensed consolidated financial information for the six months ended 30 June 2025.

The Group has not applied the amendments to standards that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such amendments to standards to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

2.3 Accounting judgments and estimates

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to Group's annual the consolidated financial statements for the year ended 31 December 2024.

2. 編製基準及本集團會計政策訊息和披露變動(續)

2.2 會計政策訊息及披露變動(續)

採納經修訂國際財務報告會計準則對截至2025年6月30日止六個月的該等中期簡明合併財務資料並無任何重大影響，而截至2025年6月30日止六個月的該等中期簡明合併財務資料所應用的會計政策概無任何重大變動。

本集團並無應用已頒佈但尚未生效的經修訂準則。本集團現時正在評估採納該等經修訂準則對本集團造成的影響，惟尚未能指出本集團的經營業績及財務狀況會否因此受到任何重大財務影響。

2.3 會計判斷和估計

中期簡明合併財務資料的編製，需要管理層作出影響會計政策應用以及資產、負債、收入及費用列報金額的判斷、估計和假設。實際結果可能與這些估計不同。

編製本中期簡明合併財務資料時，管理層作出的關於本集團會計政策的應用及估計不確定性的主要來源方面的重大判斷，與截至2024年12月31日止年度本集團的年度合併財務報表所採用的重大判斷保持一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

3. 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 segment 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 desulfurization 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, desulfurization, 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 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.

3. 經營分部資料

為方便管理，本集團經營業務按其性質分開安排和管理。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、除灰渣等環保設施的工程業務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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

(c) Thermal power engineering (c) 火電工程

The thermal power engineering business mainly includes the engineering procurement construction ("EPC") services for thermal power plants.

火電工程業務主要包括火電廠設計、採購及施工(「EPC」)服務。

(d) Other businesses (d) 其他業務

Other businesses currently mainly include various businesses such as fiberglass chimney anti-corrosion and air cooling system engineering general contracting.

其他業務目前主要包括玻璃鋼煙囪防腐、空冷系統工程總承包等業務。

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources 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 and losses, other expenses, non-lease-related finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

管理人員分開監察本集團各經營分部的業績，以作出資源分配和績效評估決定。分部表現可按呈報分部業績評估，其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。

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.

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。

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.

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。

Segment liabilities exclude interest-bearing bank borrowings and other loans (other than lease liabilities) for daily operation purpose, deferred tax liability and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

分部負債不包括就日常經營目的而言的計息銀行借款和其他貸款(不包括租賃負債)、遞延稅項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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

For the six months ended 30 June 2025 (unaudited)		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue (Note 4)	分部收入(附註4)					
Sales to external customers	向外部客戶銷售	2,349,854	44,109	-	13,884	2,407,847
Inter-segment sales	分部間銷售	-	-	-	25,533	25,533
		2,349,854	44,109	-	39,417	2,433,380
Reconciliation:	對賬:					
Elimination of inter-segment sales	分部間銷售抵銷					(25,533)
Revenue	收入					2,407,847
Segment results	分部業績	402,659	20,661	-	(26,328)	396,992
Reconciliation:	對賬:					
Other income and losses	其他收益及損失					73,986
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	財務支出(不包括計入公司和其他未分配開支的租賃負債的利息)					(41,618)
Corporate and other unallocated expenses	公司和其他未分配開支					(60,854)
Profit before tax	除稅前利潤					368,506
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審計)					
Segment assets	分部資產	13,917,258	314,137	-	34,884	14,266,279
Reconciliation:	對賬:					
Elimination of inter-segment receivables	各分部間的應收款項抵銷					(2,023,829)
Corporate and other unallocated assets	公司和其他未分配資產					2,591,470
Total assets	總資產					14,833,920
Segment liabilities	分部負債	7,540,778	358,099	11,825	43,558	7,954,260
Reconciliation:	對賬:					
Elimination of inter-segment payables	各分部間的應付款項抵銷					(2,023,829)
Corporate and other unallocated liabilities	公司和其他未分配負債					1,226,311
Total liabilities	總負債					7,156,742

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

(CONTINUED)

		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
For the six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月(未經審計)		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
Segment revenue (Note 4)	分部收入(附註4)					
Sales to external customers	向外部客戶銷售	2,457,887	135,335	–	9,867	2,603,089
Inter-segment sales	分部間銷售	–	–	–	20,939	20,939
		2,457,887	135,335	–	30,806	2,624,028
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of inter-segment sales	分部間銷售抵銷					(20,939)
Revenue	收入					2,603,089
Segment results	分部業績	587,663	(14,746)	–	(47,664)	525,253
<i>Reconciliation:</i>	<i>對賬：</i>					
Other income and losses	其他收益及損失					78,349
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	財務支出(不包括計入公司和其他未分配開支的租賃負債的利息)					(71,904)
Corporate and other unallocated expenses	公司和其他未分配開支					(53,699)
Profit before tax	除稅前利潤					477,999
As at 31 December 2024 (audited)	於2024年12月31日(經審計)					
Segment assets	分部資產	14,730,441	463,120	7,288	55,296	15,256,145
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of inter-segment receivables	各分部間的應收款項抵銷					(2,120,547)
Corporate and other unallocated assets	公司和其他未分配資產					2,212,475
Total assets	總資產					15,348,073
Segment liabilities	分部負債	7,706,397	470,297	22,039	39,208	8,237,941
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of inter-segment payables	各分部間的應付款項抵銷					(2,120,547)
Corporate and other unallocated liabilities	公司和其他未分配負債					1,721,085
Total liabilities	總負債					7,838,479

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

(CONTINUED)

Geographical information

The majority of the non-current assets are located in the PRC, and the majority of revenue is generated from the PRC. Therefore, no further geographical information is presented.

Information about major customers

Revenue of approximately RMB1,796 million was derived from the sales of goods and the rendering of services to China Datang and its subsidiaries (excluding the Group) (“**China Datang Group**”) (for the six months ended 30 June 2024: approximately RMB2,099 million).

Seasonal operations

The Group’s business operations are not significantly affected by any seasonal or cyclical factors.

地區資料

大部分非流動資產位於中國大陸，主要的收入來自於中國大陸，因此並無進一步呈列地區分部資料。

與主要客戶有關的資料

來自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1,796百萬元(截至 2024年6月30日止六個月：約人民幣2,099 百萬元)。

季節性運營

本集團業務運營不受任何季節性或週期性因素的重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

	For the six months ended 30 June 截至6月30日止六個月	
	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元

Revenue from contracts with customers	與客戶之間合同產生的收入	2,407,847	2,603,089
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Disaggregated revenue information for revenue from contracts with customers:

與客戶之間合同產生的收入資料分解：

	For the six months ended 30 June 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)				
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

Types of goods or service	商品或服務類型					
Sale of industrial products	銷售工業產品	250,367	-	-	13,884	264,251
Construction services	建造服務	128,427	44,109	-	-	172,536
Desulfurisation and denitrification services	脫硫脫硝服務	1,971,060	-	-	-	1,971,060

Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,349,854	44,109	-	13,884	2,407,847
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Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	在某一時點轉移的商品	250,367	-	-	13,884	264,251
Services transferred over time	在一段時間內轉移的服務	2,099,487	44,109	-	-	2,143,596

Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,349,854	44,109	-	13,884	2,407,847
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

4. REVENUE (CONTINUED)

4. 收入(續)

		For the six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月(未經審計)				
		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Operating segments	經營分部					
Types of goods or service	商品或服務類型					
Sale of industrial products	銷售工業產品	149,372	–	–	9,867	159,239
Construction services	建造服務	228,208	135,335	–	–	363,543
Desulfurisation and denitrification services	脫硫脫硝服務	2,080,307	–	–	–	2,080,307
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,457,887	135,335	–	9,867	2,603,089
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	在某一時點轉移的商品	149,372	–	–	9,867	159,239
Services transferred over time	在一段時間內轉移的服務	2,308,515	135,335	–	–	2,443,850
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,457,887	135,335	–	9,867	2,603,089

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

4. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 收入(續)

下表載列與客戶之間合同產生的收入與分部資料所披露金額的對賬：

		For the six months ended 30 June 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)				
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
經營分部						
Revenue from contracts with customers	與客戶之間合同產生的收入					
External customers	外部客戶	2,349,854	44,109	–	13,884	2,407,847
Inter-segment sales	分部間銷售	–	–	–	25,533	25,533
		2,349,854	44,109	–	39,417	2,433,380
Inter-segment adjustments and eliminations	分部間調整和抵銷	–	–	–	(25,533)	(25,533)
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,349,854	44,109	–	13,884	2,407,847

		For the six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月(未經審計)				
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
經營分部						
Revenue from contracts with customers	與客戶之間合同產生的收入					
External customers	外部客戶	2,457,887	135,335	–	9,867	2,603,089
Inter-segment sales	分部間銷售	–	–	–	20,939	20,939
		2,457,887	135,335	–	30,806	2,624,028
Inter-segment adjustments and eliminations	分部間調整和抵銷	–	–	–	(20,939)	(20,939)
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,457,887	135,335	–	9,867	2,603,089

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

5. OTHER INCOME AND LOSSES

5. 其他收益及損失

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收益		
Interest income	利息收入	545	3,696
Government grants	政府補助	75,457	75,676
Compensation income	賠償收入	379	—
Exchange gains	匯兌收益	356	810
		76,737	80,182
Other losses, net	其他損失，淨額		
Loss on disposal of items of property, plant and equipment	處置物業、廠房和設備項目的損失	(350)	—
Compensation losses	賠償損失	(2,401)	(1,833)
		(2,751)	(1,833)
		73,986	78,349

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,873	5,082
Interest expenses on bank borrowings and other loans	銀行借款和其他貸款的利息支出	41,617	73,491
Less: interest capitalised	減：資本化利息	-	(1,587)
		45,490	76,986

6. 財務支出

財務支出分析如下：

7. INCOME TAX EXPENSES

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
Current income tax	即期所得稅	55,667	70,197
Deferred income tax	遞延所得稅	976	(1,122)
		56,643	69,075

7. 所得稅開支

本集團以適用於預期年度盈利總額的稅率計算該期間的所得稅開支。中期簡明合併損益及其他綜合收益表中所得稅開支的主要組成部分如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

8. DIVIDENDS

On 28 March 2025, the board of Directors (the “**Board**”) proposed to distribute the final dividend for the year ended 31 December 2024 of RMB0.051 per share (before tax) amounted to RMB151,344,642 in cash to the shareholders of the Company, which was approved by the shareholders of the Company at the 2024 annual general meeting on 27 June 2025. As at 30 June 2025, the final dividend has not been paid to the shareholders of the Company.

The Board did not recommend any interim dividend for the six months ended 30 June 2025.

On 26 April 2024, the Board proposed to distribute the final dividend for the year ended 31 December 2023 of RMB0.076 per share (before tax) amounted to RMB225,533,000 in cash to the shareholders of the Company, which was approved by the shareholders of the Company at the 2023 annual general meeting on 28 June 2024. As at 30 June 2024, the final dividend has not been paid to the shareholders of the Company.

The Board proposed to distribute the interim dividend for the six months ended 30 June 2024 of RMB0.03 per share (before tax) amounted to RMB89,026,260 in cash to the shareholders of the Company, which was approved by the shareholders of the Company at the extraordinary general meeting on 27 September 2024.

8. 股息

於2025年3月28日，董事會(「**董事會**」)建議以現金向本公司股東派發截至2024年12月31日止年度的末期股息每股股份人民幣0.051元(稅前)，金額為人民幣151,344,642元。該建議已經本公司股東於2025年6月27日召開的2024年度股東週年大會上批准。於2025年6月30日，該末期股息尚未支付予本公司股東。

董事會未建議分派截至2025年6月30日止六個月的任何中期股息。

於2024年4月26日，董事會建議以現金向本公司股東派發截至2023年12月31日止年度的末期股息每股股份人民幣0.076元(稅前)，金額為人民幣225,533,000元。該建議已經本公司股東於2024年6月28日召開的2023年度股東週年大會上批准。於2024年6月30日，該末期股息尚未支付予本公司股東。

董事會建議以現金向本公司股東派發截至2024年6月30日止六個月的中期股息每股股份人民幣0.03元(稅前)，金額為人民幣89,026,260元。該建議已經本公司股東於2024年9月27日召開的臨時股東大會上批准。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue for the six months ended 30 June 2025 and 2024, respectively.

The Company did not have any potential dilutive shares in issue during the six months ended 30 June 2025 and 2024. Accordingly, the diluted earnings per share amounts are the same as the basic earnings per share amounts.

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通股持有人應佔每股盈利

截至 2025 年及 2024 年 6 月 30 日止六個月，每股基本盈利金額乃基於母公司普通股持有人應佔利潤除以已發行的普通股加權平均數計算。

截至 2025 年及 2024 年 6 月 30 日止六個月，本公司並無任何潛在攤薄已發行股份，故每股攤薄盈利金額與每股基本盈利金額相同。

每股基本和攤薄盈利是根據下列各項計算：

		For the six months ended 30 June	
		截至 6 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		Unaudited	Unaudited
		未經審計	未經審計
Earnings			
盈利			
Profit attributable to ordinary equity holders of the parent, used in the basic/diluted earnings per share calculation (RMB'000)	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 (人民幣千元)	283,696	399,851
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic/diluted earnings per share calculation (number of shares)	計算每股基本／攤薄盈利時採用的期內已發行普通股加權平均數 (股)	2,967,542,000	2,967,542,000
Earnings per share	每股盈利	RMB0.10	RMB0.13
Basic/diluted earnings per share	每股基本／攤薄盈利	人民幣 0.10 元	人民幣 0.13 元

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

10. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB5,708,000 (for the six months ended 30 June 2024: RMB24,671,000).

Items of property, plant and equipment with a book value of RMB2,044,000 were disposed of by the Group during the six months ended 30 June 2025, resulting in a loss on disposal of RMB350,000, which was included in "other income and losses" in the interim condensed consolidated statement of profit or loss and other comprehensive income (for the six months ended 30 June 2024: no property, plant and equipment were disposed of by the Group).

10. 物業、廠房和設備

購買及處置

截至2025年6月30日止六個月，本集團以成本人民幣5,708,000元購買物業、廠房和設備項目(截至2024年6月30日止六個月：人民幣24,671,000元)。

截至2025年6月30日止六個月，本集團處置的物業、廠房和設備項目的賬面值為人民幣2,044,000元，產生處置損失人民幣350,000元，並已載列於中期簡明合併損益及其他綜合收益表的「其他收益及損失」中(截至2024年6月30日止六個月：本集團並無處置物業、廠房和設備)。

11. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS

11. 貿易應收款項、應收票據和合同資產

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,093,062	6,731,955
Less: provision for impairment	減：減值撥備	(363,883)	(366,038)
		5,729,179	6,365,917
Bills receivable	應收票據	301,491	400,206
Contract assets arising from:	下列各項產生的合同資產：		
Construction services	建造服務	238,282	159,120
Sale of industrial products	銷售工業產品	13,730	18,915
		252,012	178,035
Less: provision for impairment	減：減值撥備	(2,113)	(2,113)
		249,899	175,922
		6,280,569	6,942,045

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

11. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

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.

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

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Within 1 year	一年內	4,128,075	4,607,350
Between 1 and 2 years	一至兩年	640,618	700,828
Between 2 and 3 years	兩至三年	201,645	301,730
Over 3 years	超過三年	1,424,215	1,522,253
		6,394,553	7,132,161
Less: provision for impairment	減：減值撥備	(363,883)	(366,038)
		6,030,670	6,766,123

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. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

11. 貿易應收款項、應收票據和合同資產(續)

除新客戶通常需支付預付款外，本集團與客戶的貿易條款主要是信用條款。信用期間一般為一年以內。每一客戶均有其最高信用額度。本集團對於未收回的應收款項採取嚴格的控制以盡量減低信用風險，逾期未收款項由高級管理層定期覆核。貿易應收款項不計息。

於報告期末，貿易應收款項和應收票據按發票日期的賬齡分析如下：

合同資產的首次確認源自於銷售工業產品及建造服務產生的收入，原因為收取代價的條件是工程施工完畢。在工程施工完成並經客戶驗收後，確認合同資產的金額將重新分類為貿易應收款項。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款項、其他應收款項及其他資產

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Prepayments	預付款項	63,925	49,518
Deposits	保證金	33,991	31,640
Other receivables	其他應收款項	123,835	89,262
Other current assets	其他流動資產	237,271	285,627
		459,022	456,047
Less: provision for impairment	減：減值撥備	(39,641)	(39,641)
Total	合計	419,381	416,406

13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

13. 現金和現金等價物及受限制現金

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Cash and bank balances	現金和銀行結餘	1,421,341	1,005,737
Less: restricted cash (Note)	減：受限制現金(附註)	(13,830)	(10,990)
Cash and cash equivalents	現金和現金等價物	1,407,511	994,747
Cash and bank balances denominated in:	現金和銀行結餘以下列 貨幣計值：		
– RMB	– 人民幣	1,409,008	994,729
– Hong Kong dollars	– 港元	4,490	5,246
– Indian rupees	– 印度盧比	7,843	5,762
		1,421,341	1,005,737

Note: Restricted cash mainly represented deposits held for issued bills payable and performance obligations for engineering services, property maintenance and frozen deposits for construction contract disputes.

附註：受限制現金主要指持有有關工程服務、物業維修等發行的應付票據及履約保函的押金和與建造合同糾紛有關的銀行凍結款項。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

14. TRADE PAYABLES

Trade payables are non-interest-bearing and are normally settled within one year.

14. 貿易應付款項

貿易應付款項不計息並通常於一年內結算。

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,783,871	3,261,072
		2,783,871	3,261,072

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

於報告期末，基於發票日期確定的貿易應付款項的賬齡分析如下：

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Within 1 year	一年內	1,876,207	2,094,235
1 year to 2 years	一至兩年	384,360	336,439
2 years to 3 years	兩至三年	156,190	197,457
More than 3 years	超過三年	367,114	632,941
		2,783,871	3,261,072

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項和應計費用

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Contract liabilities	合同負債	111,978	119,362
Taxes payable, other than income tax	除所得稅外的應付稅項	53,517	64,349
Interest payables	應付利息	3,510	4,733
Dividends payable	應付股息	174,693	24,349
Other payables (Note)	其他應付款項(附註)	307,793	379,393
		651,491	592,186

Note: Other payables are non-interest-bearing and have no fixed terms of repayment.

附註：其他應付款項不計息且無固定還款期。

16. PROVISIONS

16. 撥備

		Warranties 保證金 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日(經審計)	900	900
Amounts utilised during the year	年內動用的款項	(420)	(420)
At 31 December 2024 (Audited)	於2024年12月31日(經審計)	480	480
Amounts utilised during the period	期內動用的款項	(373)	(373)
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審計)	107	107
Portion classified as current liabilities	分類為流動負債部分	107	107
Non-current portion	非流動部分	—	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外, 所有金額均以人民幣千元為單位)

17. INTEREST-BEARING BANK BORROWINGS AND OTHER LOANS 17. 計息銀行借款和其他貸款

		Effective interest rate	Maturity	30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	Effective interest rate	Maturity	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Current	即期						
Bank borrowings:	銀行借款:						
– unsecured	– 無抵押	2.0%-2.75%	2026	1,947,993	2.10%-2.75%	2025	1,563,250
Other loans:	其他貸款:						
– short-term bonds (Note)	– 短期融資券(附註)	1.84%	2025	500,000	2.14%	2025	500,000
				2,447,993			2,063,250
Current portion of long-term bank borrowings and other loans	長期銀行借款和其他貸款的 即期部分						
Bank borrowings – unsecured	銀行借款 – 無抵押	2.25%-2.45%	2026	751,290	2.35%-3.45%	2025	386,790
Lease liabilities	租賃負債	4.15%-4.75%	2025	21,764	4.15%-4.75%	2025	21,325
				773,054			408,115
				3,221,047			2,471,365
Non-current	非即期						
Long-term bank borrowings and other loans:	長期銀行借款及其他貸款:						
Bank borrowings – unsecured	銀行借款 – 無抵押	2.45%-2.75%	2027-2038	229,710	2.35%-3.45%	2026-2030	1,257,306
Lease liabilities	租賃負債	4.15%-4.75%	2026-2038	197,347	4.15%-4.75%	2026-2040	193,654
				427,057			1,450,960
				3,648,104			3,922,325
Interest-bearing bank borrowings and other loans denominated in:	計息銀行借款和其他貸款以下列 貨幣計值:						
– RMB	– 人民幣			3,648,104			3,922,325

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

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

Note:

On 17 October 2024, the Company issued one tranche of super short-term bond with a par value of RMB100 amounting to RMB500 million. The bond had an annual effective interest rate of 2.14% and was already matured in April 2025.

On 15 January 2025, the Company issued one tranche of super short-term bond with a par value of RMB100 amounting to RMB500 million. On 16 April 2025, the Company issued one tranche of super short-term bond with a par value of RMB100 amounting to RMB500 million. The bonds had an annual effective interest rate of 1.79% and 1.84% respectively. The first tranche of super short-term-bond was already matured in April 2025. The second tranche of the super short-term bond was already matured in July 2025.

The maturity profile of the interest-bearing bank borrowings and other loans at the end of the reporting periods is as follows:

17. 計息銀行借款和其他貸款(續)

附註：

本公司於2024年10月17日發行一期人民幣500百萬元的超短期融資券，票面金額人民幣100元。該融資券的實際年利率為2.14%，於2025年4月到期。

本公司於2025年1月15日發行一期人民幣500百萬元的超短期融資券，票面金額人民幣100元。於2025年4月16日，本公司發行一期人民幣500百萬元的超短期融資券，票面金額人民幣100元。該等融資券的實際年利率分別為1.79%及1.84%。第一期超短期融資券於2025年4月到期。第二期超短期融資券於2025年7月到期。

計息銀行借款和其他貸款於各報告期末的到期情況如下：

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank borrowings repayable:	應付銀行借款：		
On demand or within one year	於要求時或一年內	2,699,283	1,950,040
In the second year	第二年	64,563	715,806
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	95,620	458,440
Beyond five years	五年後	69,527	83,060
		2,928,993	3,207,346
Other loans repayable:	應付其他貸款：		
Within one year	一年內	521,764	521,325
On demand or within one year	於要求時或一年內	49,806	25,125
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	71,000	69,749
Beyond five years	五年後	76,541	98,780
		719,111	714,979
Total	合計	3,648,104	3,922,325

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

18. COMMITMENTS

The Group had the following capital commitments of property, plant and equipment at the end of the reporting period:

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但尚未撥備		
Buildings	建築物	37,631	25
Plant and equipment	廠房及設備	251,098	182,378
Equity investment (Note)	權益投資(附註)	42,896	47,896
		331,625	230,299

Note: On 28 December 2023, the Company has entered into the capital contribution agreement with China Datang, Datang International Power Generation Co., Ltd., Guangxi Guiguan Electric Power Co., Ltd. and China Datang Renewable Power Maintenance Co., Ltd., which are the subsidiaries of China Datang and DEC Academy of Science and Technology, in relation to the proposed formation of the company with a registered capital of RMB1,000 million. Pursuant to the capital contribution agreement, the Company shall make a capital contribution of RMB50,000,000, representing 5% equity interest in the company. As at 30 June 2025, the Company has made a capital contribution of RMB10,000,000 and the remaining capital contribution of RMB40,000,000 has not been paid as at the end of the reporting period.

On 26 June 2024, the Company established a wholly-owned subsidiary, Datang Environment (Xiong'an) Intelligent Energy Company Limited* (大唐環境(雄安)智慧能源有限公司), with a registered capital of RMB5 million. Pursuant to the relevant agreement, the Company shall make a capital contribution of RMB5 million. As at 30 June 2025, the Company has made a capital contribution of RMB2,104,000 and the remaining capital contribution of RMB2,896,000 has not been paid as at the end of the reporting period.

18. 承擔

本集團於各報告期末擁有如下物業、廠房及設備資本承擔：

附註：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、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1,000百萬元之公司訂立出資協議。根據出資協議，本公司出資人民幣50,000,000元，佔公司5%的股權。於2025年6月30日，本公司已出資人民幣10,000,000元，餘下出資人民幣40,000,000元截至報告期末尚未支付。

於2024年6月26日，本公司成立全資子公司大唐環境(雄安)智慧能源有限公司，註冊資本為人民幣5百萬元。根據相關協議，本公司應出資人民幣5百萬元。於2025年6月30日，本公司已出資人民幣2,104,000元，餘下出資人民幣2,896,000元截至報告期末尚未支付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS

The Group is part of China Datang and had significant transactions with China Datang Group.

In addition to the related party transactions disclosed elsewhere in the interim condensed consolidated financial information, 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 six months ended 30 June 2025 and 2024. All transactions with related parties were conducted at prices and terms mutually agreed by the parties involved.

19. 關聯方交易

本集團為中國大唐的成員公司，並與中國大唐集團擁有重大的交易。

除在中期簡明合併財務資料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在截至2025年及2024年6月30日止六個月的日常業務過程中的重大關聯方交易。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。

(a) Significant related party transactions

(a) 重大關聯方交易

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
Sales of goods and rendering of services to China Datang Group	向中國大唐集團銷售貨物及提供服務		
Environmental protection and energy conservation solutions	環保節能解決方案	1,734,659	1,863,114
Renewable energy engineering	可再生能源工程	5,222	128,893
Others	其他	130	69
		1,740,011	1,992,076
Sales of goods and rendering of services to the associates and joint ventures of China Datang Group	向中國大唐集團聯營公司及合營企業銷售貨物及提供服務		
Environmental protection and energy conservation solutions	環保節能解決方案	56,031	106,562
Purchases of goods and receiving of services from China Datang Group	自中國大唐集團購買貨物及接受服務		
Water supply and electricity supply	供水及供電	271,320	244,048
Ancillary services under the concession operations	特許經營業務項下的輔助服務	28,355	12,536
Logistics services	後勤服務	80,206	86,166
Wind power electricity and other products	風能電力及其他產品	285,513	280,366
		665,394	623,116

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外, 所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

19. 關聯方交易(續)

(a) Significant related party transactions (Continued)

(a) 重大關聯方交易(續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchases of goods and receiving of services from the associates and joint ventures of China Datang Group	自中國大唐集團聯營公司及合營企業購買貨物及接受服務		
Water supply and electricity supply	供水及供電	40,039	22,849
Loans from and repayments to a subsidiary of China Datang Group	向中國大唐集團附屬公司借款及還款		
China Datang Finance Co., Ltd* ("Datang Finance")	中國大唐集團財務有限公司 (「大唐財務」)	460,000	—
Interest expense on loans from subsidiaries of China Datang Group	向中國大唐集團附屬公司借款的利息支出		
Datang Finance	大唐財務	1,136	7,803
Datang Financial Lease Co., Ltd. ("Datang Financial Lease")	大唐融資租賃有限公司 (「大唐融資租賃」)	1,543	—
		2,679	7,803
Interest income from deposits from a subsidiary of China Datang Group	向中國大唐集團附屬公司存款取得的利息收入		
Datang Finance	大唐財務	432	3,251

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

The outstanding balances with related parties at 30 June 2025 and 31 December 2024 are as follows:

19. 關聯方交易(續)

(b) 關聯方未償還結餘

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，關聯方未償還結餘如下：

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Cash and cash equivalents	現金和現金等價物		
Datang Finance	大唐財務	1,395,177	964,233
Trade, bills receivables and contract assets	貿易應收款項、應收票據和合同資產		
Trade and bills receivables	貿易應收款項和應收票據		
China Datang Group	中國大唐集團	5,336,614	5,513,969
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營企業	374,308	817,841
		5,710,922	6,331,810
Contract assets	合同資產		
China Datang Group	中國大唐集團	37,534	11,626
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營企業	5,421	4,173
		42,955	15,799
		5,753,877	6,347,609

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

19. 關聯方交易(續)

(b) Outstanding balances with related parties (Continued)

(b) 關聯方未償還結餘(續)

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		
Prepayments	預付款項		
China Datang Group	中國大唐集團	25,072	13,163
Other receivables	其他應收款項		
China Datang Group	中國大唐集團	44,846	25,473
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營企業	27	—
		44,873	25,473
		69,945	38,636
Other non-current assets	其他非流動資產		
China Datang Group	中國大唐集團	12,205	39,316
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營企業	—	1,212
		12,205	40,528
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)		
Datang Finance	大唐財務	110,000	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

19. 關聯方交易(續)

(b) Outstanding balances with related parties (Continued)

(b) 關聯方未償還結餘(續)

		30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Trade payables	貿易應付款項		
China Datang Group	中國大唐集團	1,399,696	1,621,130
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及 合營企業	48,056	—
		1,447,752	1,621,130
Other payables and accruals	其他應付款項和應計費用		
China Datang Group	中國大唐集團	142,041	131,957
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及 合營企業	206	—
		142,247	131,957

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. 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 as related parties of the Group in this respect.

Apart from 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 the commercial negotiations. The Group has also established its approval process for sales 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 financial Information, the Directors are of the opinion that further information about the following transactions 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 remaining 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 People’s Bank of China.

19. 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，該等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、購買產品和接受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，以及理解該關係對財務資料造成的潛在影響的必要性，董事認為須披露有關下列交易而言整體屬重要的進一步資料：

– **存款和借款**

除存入大唐財務及香港永隆銀行的現金及現金等價物外，本集團將其大部分餘下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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel of the Group

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	1,972	1,807
Post-employment benefits	離職後福利	368	337
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,340	2,144

(e) Property leases

As a lessee, the Group leases buildings for desulfurisation and denitrification facilities from Datang Financial Lease and some power plants from the China Datang Group, with a general lease term of 20 years. The related right-of-use assets and lease liabilities as at the end of the reporting period and payment of lease liabilities and the related expenses recognised during the period are as follows:

(e) 物業租賃

作為承租人，本集團向大唐融資租賃及中國大唐集團下屬部分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。於報告期末相關的使用權資產和租賃負債，上述期間內償付的租賃負債及確認的相關開支如下：

		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		Unaudited	Audited
		未經審計	經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產	187,882	199,413
Lease liabilities	租賃負債	215,844	211,925

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Property leases (Continued)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 人民幣千元
Depreciation charge	折舊撥備	11,598	12,545
Interest expense	利息支出	3,793	4,990
Payments	付款	–	80

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

The carrying amounts and fair values of the Group's financial instruments are as follows:

20. 金融工具公允價值和公允價值等級

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	
	30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元	30 June 2025 2025年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 Audited 經審計 RMB'000 人民幣千元
Financial liabilities	金融負債			
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities) (Note 17)	長期計息銀行借款和其他貸款(不包括租賃負債)(附註17)			
	229,710	1,257,306	186,815	1,146,554

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

20. 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 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 Group's corporate finance team reports directly to management. As at 30 June 2025 and 31 December 2024, the Group's 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 30 June 2025 and 31 December 2024 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.

20. 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、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即期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。本集團的公司財務團隊直接向管理層報告。於2025年6月30日及2024年12月31日，本集團的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輸入數據。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非即期部分(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2025年6月30日及2024年12月31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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Details of information about Level 3 fair value measurements are as follows:

Financial instruments	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
金融工具	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度
Unlisted equity investments	Adjusted net asset value method	P/B ratio	1.0x	The estimated fair value would increase if the P/B ratio was higher and vice versa
非上市權益投資	經調整資產淨值法	市賬率	1.0x	倘市賬率越高，估計的公允價值將會增加，反之亦然

The management of the Group is responsible for determining the appropriate valuation techniques and inputs for fair value measurements. The management of the Group regularly reports to the Board in relation to the fair value measurements of the aforesaid financial assets.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 3 are unchanged.

20. 金融工具公允價值和公允價值等級(續)

公允價值(續)

第三級公允價值計量之資料詳情如下：

本集團管理層負責釐定公允價值計量之適當估值技術及輸入數據。本集團管理層定期就上述金融資產之公允價值計量向董事會報告。

用於計量分類為第三級之公允價值所用之方法及估值技術維持不變。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

	Quoted prices in active markets (Level 1)	Fair value measurement using 採用以下公允價值等級計量		Total 合計
		Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三級)	
	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

As at 30 June 2025 (unaudited) 於2025年6月30日(未經審計)

Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入 其他綜合收益的權益投資	-	-	8,227	8,227
Trade and bills receivables	貿易應收款項和應收票據	-	62,384	-	62,384

As at 31 December 2024 (audited) 於2024年12月31日(經審計)

Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入 其他綜合收益的權益投資	-	-	3,587	3,587
Trade and bills receivables	貿易應收款項和應收票據	-	62,780	-	62,780

20. 金融工具公允價值和公允價值等級(續)

公允價值等級

下表闡明本集團金融工具公允價值計量等級：

以公允價值計量的資產

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

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

		2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審計 RMB'000 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1月1日	3,587	–
Addition	增資	5,000	5,000
Total losses recognised in other comprehensive income	於其他綜合收益中確認的虧損總額	(360)	(365)
At 30 June	於6月30日	8,227	4,635

Liabilities measured at fair value

The Group did not have any liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, the Group has no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (for the six months ended 30 June 2024: nil).

20. 金融工具公允價值和公允價值等級(續)

公允價值等級(續)

於期間內，第三級公允價值計量的變動如下：

以公允價值計量的負債

於2025年6月30日及2024年12月31日，本集團未持有任何以公允價值計量的負債。

於期間內，本集團未將任何金融資產或金融負債的公允價值計量等級由第一級變更為第二級，亦未將任何金融資產或金融負債的公允價值計量等級變更為第三級或從第三級轉出(截至2024年6月30日止六個月：零)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)
截至 2025 年 6 月 30 日止六個月 (除特別註明外，所有金額均以人民幣千元為單位)

21. CONTINGENT LIABILITIES

India NLC Project

On 6 March 2020, China Datang Technologies & Engineering Company Limited, a wholly-owned subsidiary of the 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 up to the date of this interim condensed consolidated financial information is authorised for issue.

22. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025, the Board has completed the issuance of the third tranche super short-term bond for the year of 2025 to qualified investors, with China Merchants Bank Co., Ltd. (招商銀行股份有限公司) as the lead underwriter and bookrunner, and Bank of Beijing Co., Ltd.* (北京銀行股份有限公司) as the joint lead underwriter, and received the proceeds from such issuance. The issuance size of the super short-term bond is RMB500 million, with a term of 94 days and par value of RMB100. The interest rate for the issue of super short-term bond is 1.53%.

Save as disclosed in this interim condensed consolidated financial information, there were no other significant events affecting the Group occurred since 30 June 2025 and up to this interim condensed consolidated financial information is authorised for issue.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 29 August 2025.

21. 或有負債

印度NLC項目

於2020年3月6日，本公司全資附屬公司中國大唐集團科技工程有限公司與NLC India Limited (「NLC India」)簽署承包合同。後因新冠疫情影响，建造工程被延誤，故NLC India發出正式通知，要求終止合同並兌付履約保函人民幣47,303,000元。此外，NLC India提出的訴訟主張還包括重新招標產生的費用、仲裁程序產生的費用等。本集團針對兌付保函事項全額計提撥備人民幣47,303,000元，並相應於截至2021年12月31日止年度產生其他開支人民幣47,303,000元。於截至2022年12月31日止年度，人民幣47,303,000元的履約保函已悉數贖回。截至本中期簡明合併財務資料授權刊發日期，該等合同糾紛導致其他賠償的可能性無法可靠估計。

22. 報告期後事項

於2025年7月14日，董事會已完成向合資格投資者發行2025年度第三期超短期債券，牽頭主承銷商及賬簿管理人為招商銀行股份有限公司，聯席主承銷商為北京銀行股份有限公司，並已收到本期發行之募集資金。超短期債券的發行規模為人民幣500百萬元，期限為94天，面值為人民幣100元，發行本期超短期債券的利率為1.53%。

除本中期簡明合併財務資料所披露者外，自2025年6月30日起直至本中期簡明合併財務資料授權刊發日期，概無發生其他影響本集團的重大事項。

23. 批准中期簡明合併財務資料

中期簡明合併財務資料已於2025年8月29日經董事會批准及授權發佈。

DEFINITION AND GLOSSARY OF TERMS

釋義與名詞解釋

“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“China Datang” 「中國大唐」	指	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 中國大唐集團有限公司，為一間於2003年4月9日根據中國法律成立的國有企業，並為本公司的控股股東及發起人
“China Datang Group” 「中國大唐集團」	指	China Datang and its subsidiaries (excluding the Group) 中國大唐及其附屬公司(本集團除外)
“Company” 「本公司」	指	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 Group 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 law 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) 大唐環境產業集團股份有限公司，於2015年6月26日改制成立為股份有限公司，除非文義另有所指，否則包括其前身中國大唐集團環境技術有限公司(於2011年7月25日根據中國法律成立的有限責任公司，於2013年9月更名為大唐科技產業有限公司，並於2013年12月進一步更名為大唐科技產業集團有限公司)
“Controlling Shareholder” 「控股股東」	指	has the meaning ascribed under the Listing Rules, and in this interim report, refers to the controlling shareholder of the Company, China Datang 具上市規則所賦予的涵義，於本中期報告指本公司的控股股東中國大唐
“Datang Renewable” 「大唐新能源」	指	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) 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)” 「董事」	指	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	指	ordinary share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB 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

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“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”		engineering, procurement and construction, a common form of 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，承包安排的一種常見形式，即承包商受客戶委託進行設計、採購、施工及試工等工作(無論是通過承包商本身的僱員或分包部分或所有工作)，並對項目的質量、安全、工期及成本負責
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	指	the Company and all or any of our subsidiaries (as the context so requires) 本公司及其所有或其中任何一間附屬公司(視文義而定)
“H Share(s)”		overseas listed foreign share(s) in ordinary share capital of the Company 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
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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
“People’s Bank of China” 「中國人民銀行」	指	the People’s Bank of China 中國人民銀行
“PRC” 「中國」	指	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、澳門特別行政區及台灣
“Prospectus” 「招股章程」	指	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 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” 「報告期」	指	the six months ended 30 June 2025 截至2025年6月30日止六個月

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“RMB” 「人民幣」	指	Renminbi, the current lawful currency of the PRC 人民幣，中國法定貨幣
“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 Share(s) and H Share(s) 本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股
“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, which was abolished on 27 June 2025 本公司監事或監事會，於2025年6月27日已取消
“%” 「%」	指	percent 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 name 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. Xu Chun
Mr. Pang Xiaojin
Mr. Xia Huaixiang
Mr. Chu Hongbo
Ms. Wang Mi (appointed on 13 January 2025)
Mr. Song Yunpeng (resigned on 13 January 2025)

Independent non-executive Directors

Mr. Mao Zhuanjian
Mr. Suen Chun Hung, Benjamin
Ms. Hu Yunqing

SUPERVISORS (The Supervisory Committee was abolished on 27 June 2025)

Mr. Liu Liming (*Chairperson*)
Mr. Zhang Xuefeng
Ms. Luo Li

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Zhu Liming

AUTHORIZED REPRESENTATIVES

Mr. Zhu Liming
Mr. Li Lijian

JOINT COMPANY SECRETARIES

Mr. Li Lijian
Mr. Leung Chi Kit (ACG; HKACG)

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

徐春先生
龐曉晉先生
夏懷祥先生
褚洪波先生
王密女士(於2025年1月13日獲委任)
宋雲鵬先生(於2025年1月13日辭任)

獨立非執行董事

毛專建先生
孫振鴻先生
胡運清女士

監事(監事會於2025年6月27日取消)

柳立明先生(主席)
張學峰先生
羅莉女士

本公司法定代表

朱利明先生

授權代表

朱利明先生
李立堅先生

聯席公司秘書

李立堅先生
梁志傑先生(ACG; HKACG)



CORPORATE INFORMATION (CONTINUED)

公司資料(續)

COMMITTEES UNDER THE BOARD

Audit Committee

Ms. Hu Yunqing (*Chairperson*)
Mr. Chu Hongbo
Mr. Suen Chun Hung, Benjamin

Nomination Committee

Mr. Mao Zhuanjian (*Chairperson*) (re-designated on 12 June 2025)
Mr. Zhu Liming (re-designated on 12 June 2025)
Ms. Hu Yunqing

Remuneration and Evaluation Committee

Mr. Suen Chun Hung, Benjamin (*Chairperson*)
Mr. Chu Hongbo
Mr. Mao Zhuanjian

Strategy and Investment Committee

Mr. Zhu Liming (*Chairperson*)
Mr. Xia Huaixiang
Mr. Mao Zhuanjian

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITORS

Moore CPA Limited
1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsimshatsui, Kowloon,
Hong Kong

Da Hua CPAs (Special General Partnership)
Floor 12, Building 7,
Yard 16, West Fourth Ring Road,
Haidian District, Beijing, the PRC

董事會轄下委員會

審計委員會

胡運清女士(主席)
褚洪波先生
孫振鴻先生

提名委員會

毛專建先生(主席)(於2025年6月12日調任)
朱利明先生(於2025年6月12日調任)
胡運清女士

薪酬與考核委員會

孫振鴻先生(主席)
褚洪波先生
毛專建先生

戰略與投資委員會

朱利明先生(主席)
夏懷祥先生
毛專建先生

註冊辦事處

中國北京市海淀區紫竹院路120號

中國總部

中國北京市海淀區紫竹院路120號

香港主要營業地點

香港銅鑼灣勿地臣街1號
時代廣場二期31樓

核數師

大華馬施雲會計師事務所有限公司
香港
九龍尖沙咀
廣東道19號海港城
環球金融中心北座1001-1010室

大華會計師事務所(特殊普通合夥)
中國北京市海淀區
西四環中路16號院
7號樓12層

LEGAL ADVISORS

As to Hong Kong law

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Central, Hong Kong

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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

PRC PRINCIPAL BANKS

China Development Bank Corporation
China Development Bank 11088,
Fortune Resource International Center,
No. 16 Taipingqiao Street, Xicheng District, Beijing, the PRC

China Construction Bank Corporation
Beijing Xuanwu Sub-branch
No. 314 Guang'anmennei Street,
Xicheng District, Beijing, the PRC

Industrial and Commercial Bank of China Limited
Beijing Haidian Sub-branch
No. 100 Zhongguancun East Road,
Haidian District, Beijing, the PRC

Agricultural Bank of China Limited
Beijing Xuanwu Sub-branch
No. 1A Xuanwumenwai Avenue,
Xicheng District, Beijing, the PRC

Bank of Beijing Co., Ltd.
Shangdi Sub-branch
No. 1 Shangdi Xinx Road,
Haidian District, Beijing, the PRC

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16-18號
新世界大廈
11樓1111室

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

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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

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Beijing Luoma City Sub-branch
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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

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
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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
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香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

STOCK ABBREVIATION AND STOCK CODE

DATANG ENVIRO (1272)

股份簡稱及股份代號

大唐環境(1272)

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* For identification purpose only

* 僅供識別



大唐環境產業集團股份有限公司
Datang Environment Industry Group Co., Ltd.*

