

# 中国博奇环保(控股)有限公司

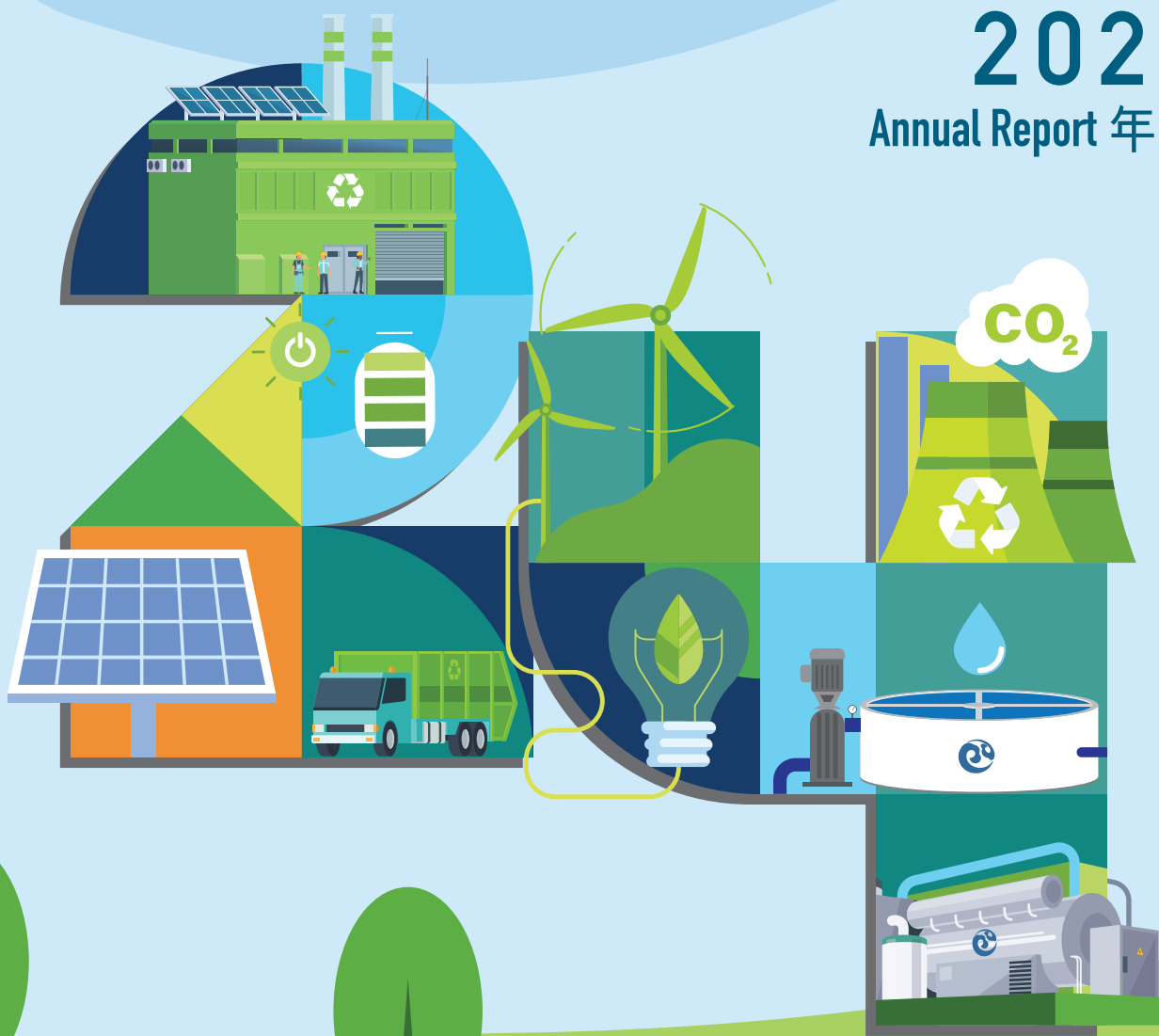
## China Boqi Environmental (Holding) Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2377

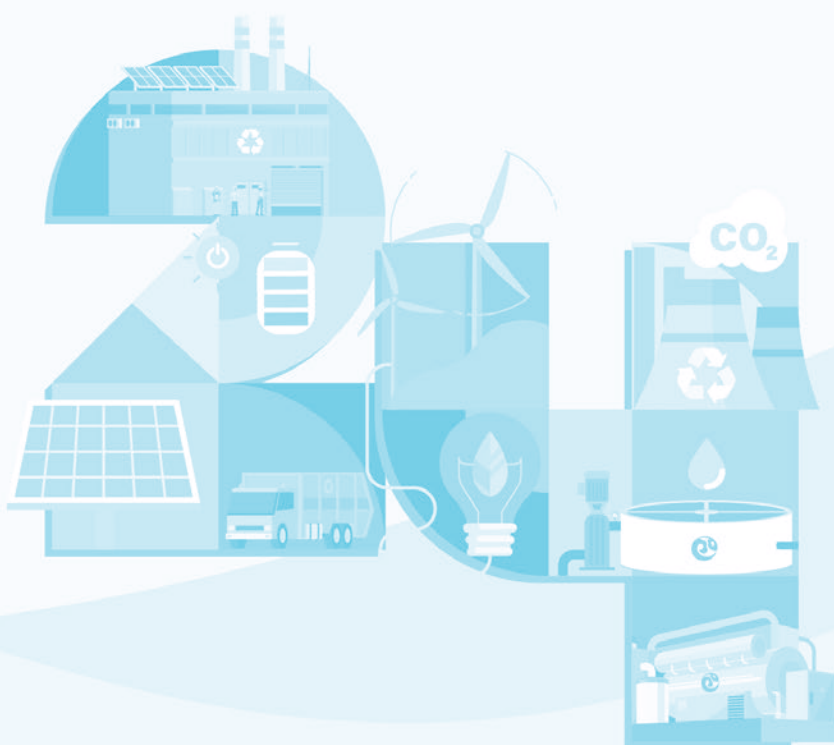
# 2024

## Annual Report 年報



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Zeng Zhijun (*Chairman*)  
Liu Genyu  
Qian Xiaoning

##### Non-Executive Directors

Cheng Liquan Richard (*resigned on 14 February 2025*)  
Zheng Tony Tuo  
Zhu Weihang  
Chen Xue

##### Independent Non-Executive Directors

Xie Guozhong (*lead independent non-executive Director*)  
Lu Zhifang (*resigned on 12 July 2024*)  
Li Tao (*appointed on 12 July 2024*)  
Yu Wayne W.  
Zhang Fan

#### AUDIT COMMITTEE

Xie Guozhong (*Chairman*)  
Zheng Tony Tuo  
Zhang Fan (*resigned on 28 March 2025*)  
Li Tao (*appointed on 28 March 2025*)

#### REMUNERATION COMMITTEE

Lu Zhifang (*Chairman*) (*resigned on 12 July 2024*)  
Li Tao (*Chairman*) (*appointed on 12 July 2024*)  
Zeng Zhijun  
Yu Wayne W.

#### NOMINATION COMMITTEE

Zeng Zhijun (*Chairman*)  
Xie Guozhong  
Lu Zhifang (*resigned on 12 July 2024*)  
Li Tao (*appointed on 12 July 2024 and resigned on 28 March 2025*)  
Zhang Fan (*appointed on 28 March 2025*)

#### 董事會

##### 執行董事

曾之俊(主席)  
劉根鈺  
錢曉寧

##### 非執行董事

程里全(於2025年2月14日辭任)  
鄭拓  
朱偉航  
陳學

##### 獨立非執行董事

謝國忠(首席獨立非執行董事)  
陸志芳(於2024年7月12日辭任)  
李濤(於2024年7月12日獲委任)  
俞偉峰  
張帆

#### 審核委員會

謝國忠(主席)  
鄭拓  
張帆(於2025年3月28日辭任)  
李濤(於2025年3月28日獲委任)

#### 薪酬委員會

陸志芳(主席)(於2024年7月12日辭任)  
李濤(主席)(於2024年7月12日獲委任)  
曾之俊  
俞偉峰

#### 提名委員會

曾之俊(主席)  
謝國忠  
陸志芳(於2024年7月12日辭任)  
李濤(於2024年7月12日獲委任  
並於2025年3月28日辭任)  
張帆(於2025年3月28日獲委任)

**Corporate Information (Continued)****公司資料 (續)****STRATEGY COMMITTEE (ESTABLISHED ON  
28 MARCH 2025)**

Zeng Zhijun (*Chairman*)  
Liu Genyu  
Qian Xiaoning  
Xie Guozhong

**JOINT COMPANY SECRETARIES**

Hu Nan  
Wong Wai Ling

**AUTHORIZED REPRESENTATIVES**

Zeng Zhijun  
Wong Wai Ling

**AUDITOR**

Ernst & Young  
*Certified Public Accountant*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**REGISTERED OFFICE**

PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**PLACE OF BUSINESS IN HONG KONG**

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

**HEADQUARTERS IN THE PRC**

9-10/F, CCT Center  
No. 5 Laiguangying West Road  
Chaoyang District  
Beijing, the PRC

**戰略委員會 (於2025年3月28日設立)**

曾之俊 (主席)  
劉根鈺  
錢曉寧  
謝國忠

**聯席公司秘書**

胡楠  
黃慧玲

**授權代表**

曾之俊  
黃慧玲

**核數師**

安永會計師事務所  
*註冊會計師*  
*註冊公眾利益實體核數師*  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

**註冊辦事處**

PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**香港營業地點**

香港灣仔  
皇后大道東248號  
大新金融中心40樓

**中國主要辦事處**

中國北京市  
朝陽區  
來廣營西路5號院  
誠盈中心1號樓9-10層

## Corporate Information (Continued)

### 公司資料(續)

#### LEGAL ADVISERS

##### *As to Hong Kong law*

Eric Chow & Co.

in Association with Commerce & Finance Law Offices

Room 3401, Alexandra House

18 Chater Road

Central, Hong Kong

##### *As to PRC law*

Commerce & Finance Law Offices

12-14th Floor, China World Office 2

No. 1 Jianguomenwai Avenue

Beijing 100022

the PRC

##### *As to Cayman Islands Law*

Maples and Calder (Hong Kong) LLP

53rd Floor, The Center

99 Queen's Road Central

Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093

Boundary Hall

Cricket Square, Grand Cayman

KY1-1102, Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

#### PRINCIPAL BANKERS

China Construction Bank, Chaoyang Branch

China Minsheng Bank, Aoyuncun Branch

China CITIC Bank, Beichen Branch

Jiangsu Bank, Xuanwumen Branch

China Merchants Bank, Jianguo Road Branch

Bank of China (Hong Kong) Limited

#### 法律顧問

##### *有關香港法律*

周俊軒律師事務所

與北京市通商律師事務所聯營

香港中環

遮打道18號

歷山大廈3401室

##### *有關中國法律*

北京市通商律師事務所

中國北京市

建國門外大街1號

國貿寫字樓2座12-14層

郵編100022

##### *有關開曼群島法律*

邁普達律師事務所(香港)有限法律責任合夥

香港

皇后大道中99號

中環中心53樓

#### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited

PO Box 1093

Boundary Hall

Cricket Square, Grand Cayman

KY1-1102, Cayman Islands

#### 香港股份過戶登記處分處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

#### 主要往來銀行

中國建設銀行朝陽支行

中國民生銀行奧運村支行

中信銀行北辰支行

江蘇銀行宣武門支行

招商銀行建國路支行

中國銀行(香港)有限公司

**Corporate Information (Continued)**

公司資料 (續)

**STOCK CODE AND BOARD LOT****Stock Code:**

2377

**Board Lot:**

1,000 Shares

**INVESTOR RELATIONS AND COMMUNICATIONS**

Tel: +86 10 5878 2210  
+86 10 5878 2059  
Fax: +86 10 5957 9900 – 001  
Website: [www.chinaboqi.com](http://www.chinaboqi.com)  
Email: [irhk@chinaboqi.com](mailto:irhk@chinaboqi.com)

**股份代號及買賣單位****股份代號：**

2377

**買賣單位：**

1,000股

**投資者關係與聯絡**

電話：+86 10 5878 2210  
+86 10 5878 2059  
傳真：+86 10 5957 9900 – 001  
網站：[www.chinaboqi.com](http://www.chinaboqi.com)  
電郵：[irhk@chinaboqi.com](mailto:irhk@chinaboqi.com)

## Financial and Operation Highlights

### 財務及營運摘要

#### ANNUAL RESULTS HIGHLIGHTS

For the year ended 31 December 2024 (the “**Reporting Period**” or the “**2024 financial year**”), the revenue of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred as the “**Group**”) amounted to RMB2,151 million, representing an increase of 0.6% as compared with RMB2,138 million for last year.

For the year ended 31 December 2024, the gross profit of the Group amounted to RMB435 million, representing a decrease of 0.2% as compared with RMB436 million for last year; the gross profit margin of the Group was 20.2%, basically stable as compared to 20.4% for last year.

For the year ended 31 December 2024, the net profit of the Group amounted to RMB240 million, representing an increase of 1.3% as compared with RMB237 million for the same period last year, with a net profit margin of 11.2%, remaining stable as compared to the same period last year. Excluding gain and losses on fair value changes in financial assets at fair value through profit or loss and investment income, the Group's net profit was RMB240 million, representing an increase of 3.4% as compared with RMB232 million for last year.

For the year ended 31 December 2024, the revenue from the Group's flue gas treatment business segment was RMB1,735 million. As at 31 December 2024, the Group had 7 new EPC projects with a total contract value of approximately RMB378 million. During the Reporting Period, there were a total of 38 O&M projects in operation, and each project has been operating stably and has achieved emission standards, providing the Group with a steady source of performance growth. As at 31 December 2024, the Group was implementing a total of 7 concession operation projects, all of which were successfully put into operation, laying a solid foundation for the Group's continued operation and stable development.

For the year ended 31 December 2024, the revenue from the Group's water treatment business segment was RMB204 million. During the Reporting Period, each water treatment project of the Group was in stable operation, and as at 31 December 2024, there were a total of 14 water treatment projects under operation.

#### 年度業績摘要

截至2024年12月31日止年度（「**報告期**」或「**2024財政年度**」），中國博奇環保(控股)有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的收入為人民幣2,151百萬元，較上年人民幣2,138百萬元增加0.6%。

截至2024年12月31日止年度，本集團的毛利為人民幣435百萬元，較上年人民幣436百萬元減少0.2%；本集團的毛利率為20.2%，與上年20.4%基本持平。

截至2024年12月31日止年度，本集團的純利為人民幣240百萬元及本集團的純利率為11.2%，純利較上年同期人民幣237百萬元增加1.3%，純利率與上年同期持平。剔除按公允價值計入損益的金融資產的公允價值變動損益及投資收益後，本集團純利為人民幣240百萬元，較上年人民幣232百萬元增加3.4%。

截至2024年12月31日止年度，本集團煙氣治理業務分部收入為人民幣1,735百萬元。於2024年12月31日，本集團有7個新增的EPC項目，總合同金額約為人民幣378百萬元。於報告期內，共有38個在投運的運維項目，各項目穩定運行，達標排放，為本集團提供穩健的業績增長來源。於2024年12月31日，本集團累計在執行7個特許經營項目，全部均已順利投運，為本集團持續經營和穩定發展奠定重要基礎。

截至2024年12月31日止年度，本集團水處理業務分部收入為人民幣204百萬元。報告期內，本集團各水處理項目穩定運行中，截至2024年12月31日，共有14個水處理項目正在執行中。

## Financial and Operation Highlights (Continued)

## 財務及營運摘要 (續)

For the year ended 31 December 2024, the revenue from the Group's hazardous and solid waste treatment/disposal business segment was RMB53 million. The Group has completed the construction of the first phase of the Cement Kiln Co-processing Hazardous and Solid Waste Treatment Project of Tangshan Yandong and a hazardous waste management license has been successfully obtained; the disposal business of the Hazardous and Solid Waste Treatment and Disposal Center of Qinghai Boqi has been operating stably and bringing sustainable income to the Group, and the waste packaging and waste photovoltaic panel resource recycling project is currently under construction.

For the year ended 31 December 2024, the revenue from the Group's dual-carbon new energy+ business segment was RMB159 million. The Group actively deepened the layout of its new energy+ business, and the operating projects were progressing smoothly and bringing stable income for the Group. In March 2024, the Group entered into the Coke Dry Quenching (CDQ) Waste Heat Utilization Contract of Xinyang, marking another major breakthrough for the Group in the field of CDQ waste heat utilization. By vigorously promoting the photovoltaic business, the Group has won a number of new orders and delivered remarkable overall performance, demonstrating the Group's strong strength and broad development prospects in the field of new energy.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has recommended the payment of HK\$4.60 cents per ordinary share as final dividend for the year ended 31 December 2024 (31 December 2023: HK\$3.50 cents).

截至2024年12月31日止年度，本集團危固廢處理處置業務分部的收入為人民幣53百萬元。本集團的唐山燕東水泥窯協同處置危固廢處理項目一期已經建設完成並成功辦理了危險廢物經營許可證；青海博奇危固廢處理處置中心處置業務穩定運行，為本集團帶來持續性收入，廢舊包裝物及廢舊光伏板資源化項目正在建設中。

截至2024年12月31日止年度，本集團雙碳新能源+業務分部的收入為人民幣159百萬元。本集團積極深化新能源+業務佈局，在執行項目穩定運營，收益穩定。於2024年3月，本集團簽訂信陽乾熄焦餘熱利用合同，標誌著本集團在乾熄焦餘熱利用領域又一大突破。通過大力推進光伏業務，本集團新獲多個訂單，整體業績表現出色，彰顯了本集團在新能源領域的強勁實力和廣闊發展前景。

本公司董事（「**董事**」）會（「**董事會**」）已建議宣派截至2024年12月31日止年度之末期股息每股普通股4.60港仙（2023年12月31日：3.50港仙）。



## Financial and Operation Highlights (Continued)

## 財務及營運摘要(續)

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

下表載列所示期間本公司的綜合損益及其他全面收益表：

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	2,150,937	2,138,199	1,900,248	2,092,172	1,646,131
Cost of sales and services	銷售及服務成本	(1,716,212)	(1,702,099)	(1,509,470)	(1,704,613)	(1,306,053)
Gross profit	毛利	434,725	436,100	390,778	387,559	340,078
Other income and gains and other expense and losses	其他收入及收益以及 其他開支及虧損	29,133	50,651	(32,231)	136,563	33,532
Selling and distribution expenses	銷售及分銷開支	(25,113)	(25,390)	(19,910)	(30,189)	(22,352)
Administrative expenses	行政開支	(102,282)	(101,642)	(89,726)	(89,546)	(79,540)
Research and development expenses	研發開支	(63,927)	(55,888)	(58,662)	(40,040)	(33,810)
(Reversal of)/impairment losses on financial and contract assets	金融資產及合約資產的 (減值虧損撥回)/減值虧損	1,211	(26,232)	(15,078)	892	(11,633)
Share of profits of associates	分佔聯營公司溢利	13,496	11,437	14,395	30,601	19,337
Finance costs	財務成本	(18,011)	(14,449)	(13,667)	(9,786)	(9,910)
Profit before tax	除稅前溢利	269,232	274,587	175,899	386,054	235,702
Income tax expense	所得稅開支	(29,299)	(37,243)	(20,241)	(37,652)	(28,309)
Profit for the year	年內溢利	239,933	237,344	155,658	348,402	207,393
Profit/(loss) attributable to:	以下應佔溢利/(虧損)：					
Owners of the parent	母公司擁有人	236,436	240,184	151,749	348,239	207,608
Non-controlling interests	非控股權益	3,497	(2,840)	3,909	163	(215)

## Financial and Operation Highlights (Continued)

## 財務及營運摘要 (續)

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other comprehensive income	其他全面收益					
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	往後期間不會重新分類至損益的其他全面收益					
Equity investment at fair value through other comprehensive income:	按公允價值計入其他全面收益的股權投資					
Changes in fair value	公允價值變動	491	7	916	–	–
Income tax effect	所得稅影響	–	–	–	–	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於往後期間不會重新分類至損益的其他全面收益淨額	491	7	916	–	–
Total comprehensive income for the year	年內全面收益總額	240,424	237,351	156,574	348,402	207,393
Total comprehensive income for the year attributable to:	以下應佔年內全面收益總額：					
Owners of the parent	母公司擁有人	236,927	240,191	152,665	348,239	207,608
Non-controlling interests	非控股權益	3,497	(2,840)	3,909	163	(215)
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔每股盈利					
– Basic (RMB)	– 基本 (人民幣)	0.24	0.24	0.15	0.35	0.21
– Diluted (RMB)	– 攤薄 (人民幣)	0.24	0.24	0.15	0.35	0.21

## Financial and Operation Highlights (Continued)

## 財務及營運摘要(續)

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

下表載列於所示日期本公司綜合財務狀況表的選定項目：

		As at 31 December 於12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Total non-current assets	非流動資產總額	2,450,814	2,206,946	2,086,193	2,314,192	1,800,781
Total current assets	流動資產總額	2,956,943	2,811,851	2,639,111	2,463,021	2,064,331
Total assets	資產總額	5,407,757	5,018,797	4,725,304	4,777,213	3,865,112
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
Total current liabilities	流動負債總額	1,805,190	1,796,996	1,732,520	1,772,486	1,299,353
Total non-current liabilities	非流動負債總額	318,126	152,868	143,856	256,841	114,941
Total equity	權益總額	3,284,441	3,068,933	2,848,928	2,747,886	2,450,818
Total liabilities and equity	負債及權益總額	5,407,757	5,018,797	4,725,304	4,777,213	3,865,112

## Financial and Operation Highlights (Continued)

## 財務及營運摘要 (續)

The following table sets forth a summary of the consolidated statements of cash flows for the periods indicated: 下表載列所示期間綜合現金流量表概要：

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元
Net cash flows from/(used in) operating activities	經營活動 所得／(所用) 現金淨額	384	86	137	(56)	230
Net cash flows from/(used in) investing activities	投資活動 所得／(所用) 現金淨額	(230)	(119)	(23)	(129)	(130)
Net cash flows from/(used in) financing activities	融資活動 所得／(所用) 現金淨額	125	(25)	(67)	16	(32)

## Chairman's Statement

### 主席報告書



Dear Shareholders,

In 2024, with the sluggish global macro-economy recovery and the continued pressure on the domestic economy in the course of structural adjustment, the environmental protection industry faced the multiple challenges of fluctuating market demand, intensified competition and rising costs. Against this backdrop, the Group has always been committed to the mission of “meeting our customers’ full range demands for ecological and environmental protection”, adhered to the philosophy of “service builds trust, and professionalism creates value”, and relied on the core driving force of continuous innovation, with a view to deepening the strategic layout of the integration of the four business segments, namely “gas, water, solid waste and dual-carbon new energy+”, to achieve stable operation amidst adversity. Our operating revenue for the year amounted to RMB2,151 million, with a gross profit of RMB435 million and a net profit of RMB240 million, reflecting a stable and improving performance. Despite the industry has generally been under pressure, the Group has consolidated its foundation for high-quality development with prudent operation.

尊敬的各位股東：

2024年，全球宏觀經濟復甦乏力，國內經濟在結構性調整中持續承壓，環保行業面臨市場需求波動、競爭加劇與成本攀升的多重考驗。在此背景下，本集團始終以「滿足客戶全方位的生態綠色環保需求」為使命，堅守「服務建立信任、專業創造價值」的理念，依託持續創新核心驅動力，深化「氣+水+固+雙碳新能源+」四位一體戰略佈局，在逆境中實現穩健經營。全年營業收入達人民幣21.51億元，毛利潤人民幣4.35億元，淨利潤人民幣2.40億元，業績表現穩中有進，在行業整體承壓的形勢下，本集團以穩健經營夯實高質量發展根基。

## Chairman's Statement (Continued)

## 主席報告書 (續)

In 2024, the Group's core businesses developed steadily and its strategic transformation achieved preliminary results. In the field of flue gas treatment, in spite of the shrinking market capacity, the Group maintained its competitiveness through technological upgrading and refined operation of existing projects. The "energy-saving SCR technology for cement kiln" independently researched and developed by the Group was selected into "Recommended Catalogue of Green and Low-carbon Advanced Technology in Beijing (2024 Edition)", becoming a technical benchmark for the low-carbon transformation of the industry, and helping customers reduce costs and increase efficiency. The Group has vigorously developed the industrial water treatment business and successfully penetrated into various industry sectors such as electrolytic aluminum, pharmaceutical, papermaking, zero-emission coking salt extraction and titanium dioxide, and steadily improved the profitability of the business through the optimized solution of special technologies such as zero-emission coking salt extraction, thus providing important support for the steady growth of the Group. In terms of hazardous and solid waste treatment/disposal segment, the Group accelerated the application of resource recycling technology through the coordinated development path of harmless waste and waste reduction, and promoted the intensified transformation of the business model from traditional terminal disposal to the circular economy of "front-end waste reduction – process cleaning – terminal recycling". Dual-carbon new energy+ business achieved a milestone in 2024: Our first self-developed industrial and commercial distributed photovoltaic project (the Foshan Project) has commenced construction, and the Shouyang Photovoltaic Project, our first project won through public bidding, was successfully connected to the electric grid, marking the gradual progress of the new energy business towards large-scale implementation. The Group has focused on the markets of the photovoltaic power generation, energy storage system integration and resource recycling, and gradually released the synergy from its core business of environmental governance, thus laying a foundation for its future growth.

2024年，本集團核心業務穩健發展，戰略轉型成效初顯。煙氣治理領域，儘管市場容量縮減，本集團通過技術升級與存量項目精細化運營保持競爭力。自主研發的「節能型水泥窯SCR技術」入選《北京市綠色低碳先進技術推薦目錄(2024年版)》，成為行業低碳轉型的技術標桿，助力客戶實現降本增效。本集團大力開拓工業水處理業務，成功切入電解鋁、醫藥、造紙、焦化提鹽零排和鈦白粉等細分行業，且通過焦化提鹽零排等特色技術優化解決方案，助力業務盈利能力穩步提升，為本集團穩健增長提供重要支撐。危固廢處理處置板塊，本集團通過無害化、減量化協同發展路徑，加速資源化技術應用進程，推動業務模式由傳統末端處置向「前端減量 – 過程清潔 – 末端再生」的循環經濟模式深度轉型。雙碳新能源+業務在2024年實現里程碑突破：我們首個自行投資開發的工商業分佈式光伏項目（佛山項目）開工建設，首個公開競標中標的壽陽光伏項目順利並網，標誌着新能源業務逐步邁向規模化實施。本集團鎖定光伏發電、儲能系統集成及資源循環利用賽道，與環境治理主業協同效應逐步釋放，為未來增長奠定基礎。

## Chairman's Statement (Continued)

### 主席報告書(續)

In 2024, the Company was recognized by the Beijing Municipal Bureau of Economic and Information Technology as the "Beijing High-End Industrial Design Center in 2023", demonstrating its leading position in technology. The Group continued to increase its investment in research and development ("R&D") throughout the year, achieving key technological breakthroughs and obtaining a number of new patents in the fields of advanced treatment of coking wastewater and solid waste recycling. The intelligent desulfurization (TIFGD) technology based on process theory independently developed by the Group's design institute has been successfully implemented, setting a new benchmark for the development and application of new technologies and injecting new momentum into the Group's high-quality development. The Group has stepped up its efforts in information construction and promoted digital transformation simultaneously. While strengthening awareness of timeliness, nodes and budgets, it has paid close attention to the implementation of tasks, significantly improved engineering efficiency and cost control capabilities, and used data to drive management decisions to achieve improvements in quality and efficiency.

Talent is the foundation of our core competitiveness. The Company has built a high-caliber professional team through systematic training, diversified incentives and distinct career development paths, providing a solid talent foundation for the Company's long-term development.

In 2025, we will return to the essence of our business and focus on internal cultivation, striving to meet customer needs and improve customer satisfaction. All operation management and business development must be carried out adhering strictly to the management principle of "maintaining growth – improving efficiency – seeking innovation" to comprehensively enhance our core competitiveness in the market and our resilience against industry risks.

2024年，本公司榮獲北京市經濟和信息化局認定為「2023年度北京高精尖產業設計中心」，彰顯其技術領先地位。本集團全年研究及開發(「研發」)投入持續加碼，在焦化廢水深度處理、固廢資源化等領域實現關鍵技術突破，新增多項專利。本集團設計院獨立自主開發的基於工藝理論的智慧脫硫(TIFGD)技術成功落地，為新技術的開發和應用落地樹立了新的標桿，為本集團高質量發展注入新動能。本集團加大信息化建設工作的力度，數字化轉型同步推進，強化時效意識、節點意識和預算意識的同時，緊抓工作落實，工程效率與成本管控能力顯著提升，利用數據驅動管理決策，實現質量和效率的提升。

人才是核心競爭力的根基。本公司通過系統性培訓、多元化激勵與清晰的職業發展路徑，打造了一支高素質專業化團隊，為本公司的長遠發展提供堅實的人才基礎。

2025年我們要回歸業務本質，以內功修煉為核心，滿足客戶需求，提升客戶滿意度，所有經營管理與業務發展須緊緊圍繞「保增長 – 提效率 – 要創新」的管理要求開展，全面提升市場的核心競爭力和抵抗行業風險的韌性。



**Chairman's Statement (Continued)****主席報告書 (續)**

The steady progress in 2024 was attributed to the efforts of each staff, the support of the shareholders of the Company (the "**Shareholder(s)**") and the trust of our business partners. Looking forward, the Company will always adhere to its service-oriented, technology-leading, refined management and talent-based strategies, pursuing for the long-term value of green development in the midst of uncertainty. We firmly believe that the environmental protection industry and dual-carbon new energy+ business are full of opportunities in the future, and we will be able to continue creating value for Shareholders, customers and business partners. Let us join hands to drive our business towards the bright future of sustainable development through innovation and pragmatic efforts!

**Zeng Zhijun***Chairman and Chief Executive Officer*

28 March 2025

2024年的穩健前行，得益於每一位員工的奮鬥、本公司股東（「**股東**」）的支持與合作夥伴的信任。面對未來，本公司將始終堅守服務至上、技術領先、管理精益與人才為本的戰略定力，在不確定性中錨定綠色發展的長期價值。我們堅信，環保產業與雙碳新能源+業務的未來充滿機遇，我們一定能為廣大股東、客戶及合作夥伴不斷創造價值。讓我們攜手同心，以創新為舟、以實幹為槳，共同駛向可持續發展的廣闊藍海！

**曾之俊***主席兼行政總裁*

2025年3月28日



## Company Profile

### 公司簡介

The Group is committed to becoming a world-class comprehensive group in the environmental protection industry and a service provider of intelligent green housekeeping. The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 March 2018 (stock code: 2377). We provide comprehensive one-stop environmental governance and dual-carbon new energy+ services to large-scale industrial customers in energy, chemical and manufacturing industries, by mainly engaging in the businesses of flue gas treatment, water treatment, hazardous and solid waste treatment/disposal, dual-carbon new energy+. Leveraging on its solid experience and professional capabilities in R&D and design, construction and implementation, operation and management of environment pollution prevention and control, the Group has helped its clients to greatly reduce pollutant emissions and effectively improve their production efficiencies, making remarkable contributions to the improvement of air quality and environment quality, the development of green economy and sustainability.

The Group has total assets of over RMB5 billion and is the holding company of over 30 branches and subsidiaries. The Group's business covers 31 provinces, municipalities and autonomous regions in China as well as Europe, South Asia, Latin America, Africa and Southeast Asia. With “Carbon Peaking and Carbon Neutrality” as its strategic target, the Company deeply integrates four major business segments, namely flue gas treatment, water treatment, hazardous and solid waste treatment/disposal and dual-carbon new energy+, with a view to creating an ecological service system covering the whole industry chain and striving to becoming the world's leading service provider of green and low-carbon comprehensive solutions.

Always adhering to the mission of building a beautiful China, the Group has built a comprehensive environmental protection service platform comprising four business segments, namely flue gas, water, solid waste treatment and dual-carbon new energy+, to meet customers' diversified needs for ecological and environmental protection. In recent years, the Group has deepened the layout of the dual development of environmental governance and dual-carbon new energy+. In the field of environmental governance, the business scale of flue gas treatment has grown steadily, the water treatment business started from scratch, covering industry segments such as coking, electrolytic aluminum, pharmaceutical, papermaking, zero-emission coking salt extraction and titanium dioxide, and the hazardous and solid waste treatment/disposal business has established its foothold in two major technical sectors, incineration and landfill, with the annual treatment capacity steadily increasing. In terms of dual-carbon new energy+ segment, we have closely followed the national policy guidance and promptly aimed for the market of new energy power generation and storage and new energy recycling, gradually gaining our foothold in the new energy market.

本集團致力於打造成為國際一流的綜合性環保產業集團及智能型環保管家服務提供商。本公司於2018年3月16日成功在香港聯合交易所有限公司(「聯交所」)主板上市(股票代碼: 2377)，我們向大型能源、化工及製造業等工業客戶提供環境治理及雙碳新能源+綜合性一站式服務，主要從事煙氣治理、水處理、危固廢處理處置、雙碳新能源+業務。本集團憑藉其在環境污染治理上研發與設計、建設與運行、經營與管理的豐富經驗及專業能力，大大降低污染物的排放量並有效提高客戶生產效率，為改善空氣質量、環境質量、發展綠色經濟和可持續發展做出了傑出貢獻。

本集團總資產超過人民幣50億元，控股超30家分子公司，業務遍佈中國31個省、市、自治區及歐洲、南亞、拉丁美洲、非洲及東南亞等地。本公司錨定「碳達峰●碳中和」戰略目標，深度整合煙氣治理、水處理、危固廢處理處置及雙碳新能源+四大業務板塊，打造覆蓋全產業鏈的生態服務體系，致力於成為全球領先的綠色低碳綜合解決方案服務商。

本集團始終以建設「美麗中國」為己任，以滿足客戶多方位的生態綠色環保需求為服務宗旨，打造四位一體(氣●水●固●雙碳新能源+)的綜合環保服務平台。近年來，本集團深度佈局環境治理與雙碳新能源+雙通道發展：環境治理領域中煙氣治理業務規模穩固上升；水處理業務從無到有，已涵蓋焦化、電解鋁、醫藥、造紙、焦化提鹽零排和鈦白粉等細分行業；危固廢處理處置業務在焚燒和填埋兩大技術路線上均有佈局，年處理量穩步提升。雙碳新能源+領域緊跟國家政策導向，快速鎖定新能源發電及儲能、新能源再生賽道，逐步拓展我們的領地。

**Company Profile (Continued)****公司簡介 (續)**

Looking forward, the Group will continue to deepen the dual-engine strategy of “environmental governance and dual-carbon new energy”. The Group will establish a development layout based on its “solid foundation, alternative strategies and supportive measures”, so as to generate a stable cash flow from traditional businesses, pursue secondary business growth from emerging businesses and accumulate future competitive advantages from strategic businesses. The Group strives to become a benchmark enterprise in the field of environmental protection and new energy, promotes the harmonious coexistence of human and nature and empowers the industry with a green future.

面向未來，本集團將繼續深化「環境治理+雙碳新能源+」雙輪驅動戰略，計劃未來通過「基本盤+替代盤+支撐盤」的梯次佈局，形成傳統業務貢獻穩定現金流、新興業務打造第二增長曲線、戰略業務儲備未來競爭優勢的發展格局，力爭成為環保和新能源領域標桿企業，推動人與自然的和諧共生，賦能工業綠色未來。

## Directors and Senior Management

### 董事及高級管理層

#### DIRECTORS

#### 董事

The Board currently consists of ten Directors, comprising three executive Directors, three non-executive Directors and four independent non-executive Directors. The following table sets forth information regarding the Directors.

董事會現有十位董事，包括三位執行董事、三位非執行董事及四位獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任為董事日期
<b>Executive Directors</b> <b>執行董事</b>			
Mr. Zeng Zhijun 曾之俊先生	54	Chairman of the Board, executive Director and chief executive officer 董事會主席、執行董事及行政總裁	30 January 2015 2015年1月30日
Mr. Liu Genyu 劉根鈺先生	61	Executive Director (redesignated from independent non-executive Director to executive Director with effect from 1 July 2023) 執行董事(自2023年7月1日起由獨立 非執行董事調任為執行董事)	28 February 2018 2018年2月28日
Ms. Qian Xiaoning 錢曉寧女士	51	Executive Director and senior vice president 執行董事及高級副總裁	1 July 2023 2023年7月1日
<b>Non-executive Directors</b> <b>非執行董事</b>			
Mr. Zheng Tony Tuo 鄭拓先生	56	Non-executive Director 非執行董事	30 January 2015 2015年1月30日
Mr. Zhu Weihang 朱偉航先生	38	Non-executive Director 非執行董事	9 January 2017 2017年1月9日
Mr. Chen Xue 陳學先生	58	Non-executive Director 非執行董事	9 January 2017 2017年1月9日
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>			
Dr. Xie Guozhong 謝國忠博士	64	Independent non-executive Director 獨立非執行董事	28 February 2018 2018年2月28日
Mr. Li Tao 李濤先生	58	Independent non-executive Director 獨立非執行董事	12 July 2024 2024年7月12日
Prof. Yu Wayne W. 俞偉峰教授	62	Independent non-executive Director 獨立非執行董事	1 July 2023 2023年7月1日
Ms. Zhang Fan 張帆女士	49	Independent non-executive Director 獨立非執行董事	1 July 2023 2023年7月1日

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

## EXECUTIVE DIRECTORS

**Mr. Zeng Zhijun (曾之俊) (“Mr. Zeng”)**, aged 54, is the chairman of the Board, an executive Director, the chief executive officer, the chairman of the nomination committee (the “**Nomination Committee**”), the chairman of the strategy committee (the “**Strategy Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company. Mr. Zeng is responsible for the overall management and operation of the Group. Mr. Zeng was appointed to the Board on 30 January 2015. Mr. Zeng joined the Group in June 2004 serving as a director of Beijing Boqi Electric Power SCI-TECH Co., Ltd.\* (北京博奇電力科技有限公司) (“**Beijing Boqi**”), the major operating subsidiary of the Group, and served as the vice chairman of Beijing Boqi from June 2007 to March 2021. Mr. Zeng currently serves as the executive director and general manager of Beijing Boqi. Mr. Zeng served as the chairman of Beijing Horizon Media Group Inc.\* (北京華亞和訊科技有限公司) from December 2002 to October 2004.

Mr. Zeng graduated from Beijing Institute of Technology (北京理工大學) with a bachelor's degree in computer science and engineering in July 1992. Mr. Zeng received a master's degree in business administration from Massachusetts Institute of Technology in June 2001. Mr. Zeng was awarded the degree of Doctor of Management from The Hong Kong Polytechnic University on 3 November 2010.

Since February 2005, Mr. Zeng has served as a director of Richinfo Technology Co., Ltd.\* (彩訊科技股份有限公司) (formerly known as Shenzhen Richinfo Technology Co., Ltd.\* (深圳市彩訊科技有限公司)) (a listed company on the Shenzhen Stock Exchange since 23 March 2018, stock code: 300634) (“**Richinfo**”), a company that provides mobile Internet technology services in the People's Republic of China (the “**PRC**” or “**China**”).

## 執行董事

曾之俊先生(「曾先生」)，54歲，為董事會主席、執行董事、行政總裁、本公司提名委員會(「**提名委員會**」)主席、戰略委員會(「**戰略委員會**」)主席及薪酬委員會(「**薪酬委員會**」)成員。曾先生負責本集團整體管理及運營。曾先生於2015年1月30日獲委任加入董事會。曾先生於2004年6月加入本集團，擔任本集團主要營運附屬公司北京博奇電力科技有限公司(「**北京博奇**」)的董事，於2007年6月至2021年3月擔任北京博奇的副董事長。曾先生目前擔任北京博奇的執行董事兼總經理。於2002年12月至2004年10月，曾先生擔任北京華亞和訊科技有限公司董事長。

曾先生於1992年7月獲得北京理工大學計算機科學及工程學士學位。曾先生於2001年6月獲得麻省理工學院工商管理碩士學位。曾先生於2010年11月3日獲授香港理工大學管理學博士學位。

自2005年2月起，曾先生擔任彩訊科技股份有限公司(前稱深圳市彩訊科技有限公司，一間自2018年3月23日起於深圳證券交易所上市的公司(股票代碼：300634)) (「**彩訊**」)董事，該公司於中華人民共和國(「**中國**」)提供移動互聯網技術服務。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Liu Genyu (劉根鈺) (“Mr. Liu”)**, aged 61, is an executive Director and a member of the Strategy Committee. He was appointed to the Board as an independent non-executive Director on 28 February 2018 and was redesignated as an executive Director with effect from 1 July 2023.

Since 24 September 2024, Mr. Liu has served as an executive director of Huazhong In-Vehicle Holdings Company Limited, a company listed on the Stock Exchange (stock code: 6830). Mr. Liu currently also serves as an executive director and served as vice chairman and joint chief executive officer of the board of directors of China Nuclear Energy Technology Corporation Limited (中國核能科技集團有限公司), a company listed on the Stock Exchange (stock code: 611) which engages in EPC operations and consulting services, solar power generation operations and financing operations. Mr. Liu served as an executive director and the vice chairman of GCL New Energy Holdings Limited from 7 December 2020 to 9 September 2022, which is a company listed on the Stock Exchange (stock code: 451) mainly engaging in the sales of electric power and the development, construction, operation and management of photovoltaic power stations.

Mr. Liu has extensive experience in project development, commercial negotiation and operational management in the electric power industry. During the period from May 2007 to December 2012, Mr. Liu was the chief executive officer as well as an executive director, a member of the executive committee and the authorized representative of China Power New Energy Development Company Limited (中國電力新能源發展有限公司), a company listed on the Stock Exchange (stock code: 735) that engages in developing, constructing, owning, operating and managing clean energy power plants. Prior to that, Mr. Liu served as the vice president of Chongqing Jiulong Electric Power Co., Ltd\* (重慶九龍電力股份有限公司) (principally engaged in electric power production), a company listed on the Shanghai Stock Exchange (stock code: 600292), and he was mainly responsible for construction projects and market management.

Mr. Liu received his bachelor's degree in industrial electric automation from Harbin Institute of Technology in June 1991. Mr. Liu was awarded an executive master's degree in business administration (EMBA) from Tsinghua University in July 2005.

劉根鈺先生(「劉先生」)，61歲，為執行董事及戰略委員會成員。彼於2018年2月28日獲委任為獨立非執行董事，並自2023年7月1日起調任為執行董事。

自2024年9月24日起，劉先生為華眾車載控股有限公司的執行董事，該公司為一間聯交所上市公司(股份代號：6830)。劉先生現亦為中國核能科技集團有限公司的執行董事，及曾任該公司董事會副主席及聯席行政總裁。該公司為一間聯交所主板上市公司(股份代號：611)，從事EPC業務及諮詢服務、太陽能發電業務及融資業務。劉先生由2020年12月7日至2022年9月9日擔任協鑫新能源控股有限公司的執行董事及副董事長。該公司為一間聯交所上市公司(股份代號：451)，主要業務為電力銷售、光伏發電站之開發、建設、經營及管理。

劉先生於電力行業的項目開發、商務談判及營運管理擁有豐富的經驗。劉先生於2007年5月至2012年12月期間在中國電力新能源發展有限公司(一間從事開發、建造、擁有、營運和管理潔淨能源發電廠業務的聯交所上市公司，股份代號：735)工作，擔任行政總裁、執行董事、執行委員會成員和授權代表。在此之前，劉先生出任重慶九龍電力股份有限公司(一間於上海證券交易所上市並主要從事發電業務的公司，股票代碼：600292)的副總裁，主要負責建造項目及市場管理。

劉先生於1991年6月獲得哈爾濱工業大學工業電氣自動化學士學位，並於2005年7月獲得清華大學高級管理人員工商管理碩士學位(EMBA)。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

**Ms. Qian Xiaoning (錢曉寧) (“Ms. Qian”)**, aged 51, is an executive Director, a member of the Strategy Committee and senior vice president of the Company. Ms. Qian joined the Group in February 2007 and was appointed to the Board with effect from 1 July 2023. Ms. Qian is primarily responsible for managing human resources, legal compliance issues and development of the markets of flue gas and new business. Since joining the Group, Ms. Qian has held various positions including general manager of legal department, general manager of environmental remediation department, Board secretary, vice president and senior vice president of Beijing Boqi. Ms. Qian is also a director of Beijing Bosheng Environmental SCI-TECH Co., Ltd.\* (北京博聖環保科技有限公司), a supervisor of Shanxi Puzhou Boqi Environmental Technology Co., Ltd.\* (山西蒲州博奇環保科技有限公司) and Shanxi Hejin Boqi Environmental Technology Co., Ltd.\* (山西河津博奇環保科技有限公司) and a director of Beijing Boqi Tianqi Environmental Protection Technology Co., Ltd.\* (北京博奇天啟環保科技有限公司) (“**Boqi Tianqi**”).

Prior to joining the Group, Ms. Qian was a securities transaction representative of Yongyou Network Technology Co., Ltd. (用友網絡科技股份有限公司) (previously known as 用友軟件股份有限公司, a listed company on the Shanghai Stock Exchange, stock code: 600588), an enterprise management software and cloud service provider in the PRC, from 2001 to February 2007. During the period from July 1996 to August 1997, Ms. Qian worked at the legal department of CITIC Group (previously known as China International Trust Investment Corporation).

Ms. Qian graduated from China University of Political Science and Law in July 1996 with a bachelor's degree in economic law. Ms. Qian obtained a master's degree in economic law from China University of Political Science and Law in June 2006 and a master's degree in business administration from Chinese University of Hong Kong in December 2010.

錢曉寧女士(「錢女士」)，51歲，為執行董事、戰略委員會成員及本公司高級副總裁。錢女士於2007年2月加入本集團，並於2023年7月1日獲委任加入董事會。錢女士主要負責人力資源管理、法律合規事宜、煙氣及新業務市場開發。錢女士自加入本集團以來歷任北京博奇的多個職位，包括法律部總經理、環境修復部總經理、董事會秘書、副總裁及高級副總裁。錢女士亦為北京博聖環保科技有限公司之董事、山西蒲州博奇環保科技有限公司及山西河津博奇環保科技有限公司之監事及北京博奇天啟環保科技有限公司(「博奇天啟」)之董事。

於加入本集團之前，錢女士於2001年至2007年2月期間擔任用友網絡科技股份有限公司(前稱用友軟件股份有限公司，一家於上海證券交易所上市的公司，股份代碼：600588)的證券事務代表。該公司是中國企業管理軟件和雲端服務提供商。錢女士於1996年7月至1997年8月期間於中國中信集團(前稱國際信託投資公司)的法律部任職。

錢女士於1996年7月畢業於中國政法大學，持有經濟法學士學位。錢女士於2006年6月獲得中國政法大學經濟法碩士學位，並於2010年12月獲得香港中文大學工商管理碩士學位。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### NON-EXECUTIVE DIRECTORS

**Mr. Zheng Tony Tuo (鄭拓) (“Mr. Zheng”)**, aged 56, is a non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”). Mr. Zheng was appointed to the Board on 30 January 2015.

From May 2011 to August 2016, Mr. Zheng served as a director of CITIC Securities International Asset Management Limited (中信證券國際資產管理有限公司), a private company incorporated in Hong Kong. In 2008, Mr. Zheng established MTP Capital Limited, a company that provides investment related consulting services, where he is mainly responsible for the overall management and operation of the company. From September 2000 to March 2010, Mr. Zheng was a director of Compass Venture (China) Limited, a private company incorporated in Hong Kong.

Mr. Zheng received a bachelor's degree in science from McMaster University in Canada in June 1992.

**Mr. Zhu Weihang (朱偉航) (“Mr. Zhu”)**, aged 38, is a non-executive Director. Mr. Zhu was appointed to the Board on 9 January 2017.

Mr. Zhu is currently the chairman of Guangdong Pearl River Investment Co., Ltd.\* (廣東珠江投資股份有限公司), where he is fully responsible for the company's strategic planning, major investment and production management. Mr. Zhu has been working at Guangdong Pearl River Investment Co., Ltd.\* (廣東珠江投資股份有限公司) since September 2008, where he has held various positions in its different branch companies. From September 2008 to September 2011, Mr. Zhu worked at the Guangdong Pearl River Investment Co., Ltd. Finance Management Center\* (廣東珠江投資股份有限公司融資管理中心) where he held positions as a financing chief executive, assistant to the director, deputy director and director. From October 2011 to September 2012, Mr. Zhu worked at the North China branch office of Guangdong Pearl River Investment Co., Ltd. (廣東珠江投資股份有限公司) as the deputy general manager and the standing deputy general manager.

Mr. Zhu graduated from Sun Yat-sen University (中山大學) with a bachelor's degree in finance in June 2012.

#### 非執行董事

**鄭拓先生(「鄭先生」)**，56歲，為非執行董事及本公司審核委員會(「**審核委員會**」)成員。鄭先生於2015年1月30日獲委任加入董事會。

於2011年5月至2016年8月期間，鄭先生擔任中信證券國際資產管理有限公司(一間於香港註冊成立的私人公司)之董事。鄭先生於2008年創辦MTP Capital Limited，該公司提供投資相關諮詢服務，彼主要負責該公司整體管理及營運。於2000年9月至2010年3月期間，鄭先生擔任Compass Venture (China) Limited(一間於香港註冊成立的私人公司)之董事。

鄭先生於1992年6月獲得加拿大麥克馬斯特大學理學學士學位。

**朱偉航先生(「朱先生」)**，38歲，為非執行董事。朱先生於2017年1月9日獲委任加入董事會。

朱先生現任廣東珠江投資股份有限公司董事長，全面負責公司戰略規劃、重大投資和生產經營管理等工作。朱先生自2008年9月起於廣東珠江投資股份有限公司任職並於不同的分公司擔任多個職位。於2008年9月至2011年9月，朱先生於廣東珠江投資股份有限公司融資管理中心任職，擔任融資事務主管、總監助理、副總監及總監。於2011年10月至2012年9月，朱先生於廣東珠江投資股份有限公司華北地區公司任職，擔任副總經理及常務副總經理。

朱先生於2012年6月自中山大學畢業，獲金融學學士學位。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

**Mr. Chen Xue (陳學) (“Mr. Chen”)**, aged 58, is a non-executive Director. Mr. Chen was appointed to the Board on 9 January 2017.

Mr. Chen has served as deputy general manager of the finance department of Sinopec Group (中國石油化工集團公司) since December 2019. From January 2018 to December 2019, Mr. Chen was the deputy head of the capital operation department of Sinopec Group (中國石油化工集團公司) and deputy general manager of Asset Operation and Management Company Limited (資產經營管理有限公司) under Sinopec Group, mainly responsible for capital operation, safety and environmental protection management. From March 2001 to January 2018, Mr. Chen was the deputy division chief and division chief of various departments and divisions of Sinopec Group (中國石油化工集團公司) including the restructuring department, department of enterprise reform, operation management department of refining and chemical enterprises, capital operation department and the asset management company. Mr. Chen worked at China Sinopec Great Wall Lubricating Oil Limited (中國石化長城潤滑油公司) (an integrated lubricating oil service provider in the PRC) from July 1989 to March 2001. In 2013, Mr. Chen was recognized as professor-level senior economist by the Senior Professional Technical Qualification Appraisal Committee of Sinopec Group (中國石油化工集團公司). Mr. Chen has served as a deputy general manager of China Merchants Energy Shipping Co., Ltd. (招商局能源運輸股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601872), since October 2024. Mr. Chen has served as a director of Sinopec Capital Co., Ltd. (中國石化集團資本有限公司) since June 2021.

Mr. Chen received his bachelor's degree in petroleum processing from East China College of Chemistry and Technology (華東化工學院) (now known as East China University of Science and Technology (華東理工大學)) in July 1989. Mr. Chen received his master's degree in management from Renmin University of China (中國人民大學) in June 2001.

陳學先生(「陳先生」)，58歲，為非執行董事。陳先生於2017年1月9日獲委任加入董事會。

自2019年12月，陳先生擔任中國石油化工集團公司財務部副總經理。自2018年1月至2019年12月，陳先生擔任中國石化集團公司資本運營部副主任、中國石化集團資產經營管理有限公司副總經理，主要負責資本運作、安全環保管理工作。自2001年3月至2018年1月，陳先生為中國石油化工集團公司多個部門及分部的副處長及處長，包括重組辦、企業改革部、煉化企業經營部、資本運營部及資產管理公司。陳先生於1989年7月至2001年3月於中國石化長城潤滑油公司(中國綜合潤滑油服務提供商)任職。於2013年，陳先生獲中國石油化工集團公司高級專業技術職務任職資格評審委員會評選為教授級高級經濟師。自2024年10月，陳先生擔任招商局能源運輸股份有限公司(一間於上海證券交易所上市的公司(證券代碼：601872))副董事長。自2021年6月，陳先生擔任中國石化集團資本有限公司董事。

陳先生於1989年7月獲華東化工學院(現稱華東理工大學)石油加工學士學位。於2001年6月，陳先生獲中國人民大學企業管理學碩士學位。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Xie Guozhong (謝國忠) (“Dr. Xie”)**, aged 64, is an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Strategy Committee. He was appointed to the Board on 28 February 2018.

Dr. Xie is an independent economist based in the PRC and is a columnist for publications including South China Morning Post, The New Century Weekly (renamed as Caixin) and Bloomberg where he published his articles analyzing and consulting on global economics and financial markets. Dr. Xie was named as one of the “50 most influential persons in finance” by Bloomberg in 2013. Dr. Xie has 20 years expertise in financial services and has extensive financial management experience in the fields of corporate finance. From December 2007 to December 2010, Dr. Xie served as an independent non-executive director of Shenzhen Development Bank Co., Ltd\* (深圳發展銀行股份有限公司), which was listed on the Shenzhen Stock Exchange (stock code: 000001). Dr. Xie worked for Morgan Stanley from July 1997 to September 2006 and held the role of managing director. He was working in the capacity of a managing director in the research division of Morgan Stanley in Hong Kong before his departure. Prior to joining Morgan Stanley, Dr. Xie worked for Macquarie Bank in Singapore as an associate director from 1995 to 1997. Since June 2022, Dr. Xie has served an independent director of Richinfo, a company that provides mobile Internet technology services in China.

Dr. Xie received his master's degree of science in transportation and a PhD in Philosophy (in the field of economics) from Massachusetts Institute of Technology in September 1987 and June 1990, respectively.

#### 獨立非執行董事

**謝國忠博士(「謝博士」)**，64歲，為獨立非執行董事、審核委員會主席、提名委員會成員及戰略委員會成員。彼於2018年2月28日獲委任加入董事會。

謝博士為中國獨立經濟學家，且為《南華早報》、《新世紀》週刊(更名《財新》)及彭博新聞社的專欄作家。彼於彭博新聞社刊載分析及討論全球經濟及金融市場的文章。謝博士於2013年獲得彭博新聞社提名為財經界「50位最具影響力人物」之一。謝博士於金融服務方面擁有20年的專業知識並於企業融資領域亦有豐富的財務管理經驗。於2007年12月至2010年12月，謝博士擔任深圳發展銀行股份有限公司(於深圳證券交易所上市，股票代碼：000001)的獨立非執行董事。謝博士於1997年7月至2006年9月任職摩根士丹利，擔任董事總經理。彼於離任前擔任摩根士丹利香港研究部董事總經理。於加入摩根士丹利前，謝博士自1995年至1997年於新加坡麥格理銀行擔任聯席董事。自2022年6月起，謝博士擔任彩訊獨立董事，該公司於中國提供移動互聯網技術服務。

於1987年9月及1990年6月，謝博士分別取得麻省理工學院的交通運輸學碩士學位及哲學(經濟學領域)博士學位。

**Directors and Senior Management (Continued)****董事及高級管理層 (續)**

**Mr. Li Tao (李濤) (“Mr. Li”)**, aged 58, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. He was appointed to the Board on 12 July 2024.

Mr. Li was appointed as the vice president and the head of government affairs and market access of Siemens Medical Solutions GmbH since February 2025. From 1989 to 1997, Mr. Li served as assistant engineer, engineer, and senior engineer in the laser technology research department of the 11th Research Institute of the Ministry of Electronics Industry (now known as the China Electronics Technology Group Corporation). From 1998 to 2018, Mr. Li worked at IBM China for 20 years, holding various positions including the business general manager of IBM China channel cooperation department, channel manager of IBM software department, China regional manager of rational software department, general manager of local government business in IBM China, general manager of smart city business in IBM Greater China Region, director of IBM China Government Innovation Institute, and general manager of technology cooperation government business in IBM China. In 2018, Mr. Li joined Philips (China) Investment Company as the general manager of Innovation Business and Strategic Cooperation and the group vice president, responsible for government relations and market access in Greater China, and comprehensive strategic cooperation business of Philips Medical and Health Technology with central and local governments and central enterprises. In December 2021, Mr. Li was appointed as an international trade and investment consultant by the government of Shandong Province. Mr. Li is also concurrently the vice chairman of China Association of Medical Equipment, and an executive director of China Research Hospital Association.

Mr. Li graduated from Northwest Telecommunications Engineering Institute (now known as Xidian University) with a bachelor's degree in Electronic Engineering in 1989.

李濤先生(「李先生」)，58歲，為獨立非執行董事、薪酬委員會主席及審核委員會成員。彼於2024年7月12日獲委任加入董事會。

李先生自2025年2月出任西門子醫療系統有限公司副總裁兼政府事務與市場准入負責人。自1989年至1997年，李先生於電子工業部第十一研究所（現稱中國電子科技集團公司）激光技術研究部擔任助理工程師、工程師及高級工程師。自1998年至2018年，李先生於IBM中國任職20年，曾擔任多個職位，包括IBM中國渠道合作部業務總經理、IBM軟件部渠道經理、Rational軟件部中國區經理、IBM中國區地方政府業務總經理、IBM大中華區智慧城市業務總經理、IBM中國政府創新研究院院長、IBM中國科技合作政府業務總經理。於2018年，李先生加入飛利浦（中國）投資公司，擔任創新業務和戰略合作總經理，集團副總裁負責大中華區政府關係及市場准入，飛利浦醫療和健康科技在中央、地方政府及央企全面戰略合作業務。於2021年12月，李先生獲山東省政府委任為國際貿易及投資顧問。李先生亦兼任中國醫學裝備協會副會長及中國研究型醫院協會常務理事。

李先生於1989年畢業於西北電訊工程學院（現稱西安電子科技大學），獲電子工程學士學位。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Prof. Yu Wayne W. (俞偉峰教授) (“Prof. Yu”)**, aged 62, is an independent non-executive Director and a member of the Remuneration Committee. He was appointed to the Board on 1 July 2023.

Prof. Yu is currently a professor of Economics and Finance, City University of Hong Kong. Prof. Yu worked at Hong Kong Polytechnic University and Queen's University in Canada. Prof. Yu is currently an independent non-executive director of Puxing Energy Limited (a company listed on the Stock Exchange, stock code: 90) and Concord Medical Services Holdings Limited (a company listed on the New York Stock Exchange, stock ticker: CCM). Prof. Yu also served as an independent non-executive director of Richinfo from June 2019 to June 2022.

Prof. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree.

俞偉峰教授(「俞教授」)，62歲，為獨立非執行董事及薪酬委員會成員。彼於2023年7月1日獲委任加入董事會。

俞教授現任香港城市大學經濟及金融系教授。曾任職於香港理工大學及加拿大的皇后大學。俞教授現任普星能量有限公司(聯交所上市公司，股份代號：90)及泰和誠醫療集團有限公司(紐約證券交易所上市公司，股票代碼：CCM)的獨立非執行董事。於2019年6月至2022年6月，俞教授亦擔任彩訊的獨立非執行董事。

俞教授擁有工商管理學士學位、文學(經濟學)碩士學位及金融學博士學位。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

**Ms. Zhang Fan (張帆女士) (“Ms. Zhang”)**, aged 49, is an independent non-executive Director and a member of the Nomination Committee. She was appointed to the Board on 1 July 2023.

Ms. Zhang is a partner of the dispute resolution department at Beijing Zhong Lun Law Firm. Before joining Beijing Zhong Lun Law Firm, Ms. Zhang was a partner of the dispute resolution department at Beijing King & Wood Mallesons. Ms. Zhang is also the vice-president of Beijing Chongqing Chamber of Commerce. Ms. Zhang has vast experience in political-legal and juridical work. From 1997 to 2015, Ms. Zhang successively served at three-tiered courts and political and legal departments, responsible for judicial trials and political and legal matters. Since February 2021, Ms. Zhang has also been an independent director of Kelin Environmental Protection Equipment Co., Ltd.\* (科林環保裝備股份有限公司), the shares of which were delisted from the Shenzhen Stock Exchange in April 2023.

Ms. Zhang obtained Bachelor of Laws degree from Southwest University of Political Science & Law, Master of Laws degree from Sichuan University and Doctor of Laws degree from China University of Political Science and Law.

Saved as disclosed in this annual report and as at the Latest Practicable Date, each of the Directors has confirmed that he or she does not have: (a) any positions held with the Company and other members of the Group; (b) any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (c) any relationships with any directors, senior management or substantial or controlling Shareholders; and (d) any interests in the shares of the Company (the “**Share(s)**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong; and each of the Directors has confirmed that there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and there is no other matter which needs to be brought to the attention of the Shareholders.

張帆女士(「張女士」)，49歲，為獨立非執行董事及提名委員會成員。彼於2023年7月1日獲委任加入董事會。

張女士為北京市中倫律師事務所爭議解決部門合夥人。加入北京市中倫律師事務所之前，張女士曾為北京市金杜律師事務所爭議解決部門合夥人。張女士亦為北京重慶企業商會副會長。張女士在政法及司法工作方面有豐富經驗。於1997年至2015年，張女士先後在三級法院及政法部門從事司法審判及政法工作。自2021年2月起，張女士亦擔任科林環保裝備股份有限公司的獨立董事，該公司的股份於2023年4月於深圳證券交易所除牌。

張女士取得了西南政法大學法學學士、四川大學法學碩士及中國政法大學法學博士學位。

除本年報所披露者外，截至最後實際可行日期，各董事已確認彼概無：(a)於本公司及本集團其他成員公司擔任任何職務；(b)在過去三年曾於香港或海外證券市場上市的公眾公司擔任任何董事職務；(c)與本公司任何董事、高級管理人員或主要股東或控股股東有任何關係；及(d)持有香港法例第571章證券及期貨條例第XV部所界定的本公司股份(「**股份**」)的任何權益；且各董事已確認，並無其他資料須根據聯交所證券上市規則(「**上市規則**」)第13.51(2)(h)至(v)條的任何規定予以披露，亦無其他事項須提請股東垂注。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT

#### 高級管理層

The following table presents certain information concerning senior management of the Group.

下表呈列有關本集團高級管理層人員的若干資料。

Name 姓名	Age 年齡	Year Joined 加入年份	Position 職位
Mr. Zeng Zhijun (曾之俊)	54	2004	Chairman of the Board, executive Director and chief executive officer
曾之俊先生		2004年	董事會主席、執行董事及行政總裁
Ms. Qian Xiaoning (錢曉寧)	51	2007	Executive Director and senior vice president
錢曉寧女士		2007年	執行董事及高級副總裁
Ms. Wang Hui (王慧)	47	2019	Vice president and chief financial officer
王慧女士		2019年	副總裁兼財務總監
Mr. Sun Liwen (孫禮文)	48	2004	Vice president, technical director and director of design institute
孫禮文先生		2004年	副總裁兼技術總監、設計院院長
Ms. Cao Xiaoping (曹曉萍)	71	2008	Vice president
曹曉萍女士		2008年	副總裁
Mr. Yan Bo (顏波)	46	2022	Vice president
顏波先生		2022年	副總裁
Mr. Liu Qing (劉擎)	47	2004	Vice president
劉擎先生		2024年	副總裁
Mr. Meng Shanghu (孟尚虎)	49	2023	Vice president
孟尚虎先生		2023年	副總裁
Mr. Hu Nan (胡楠)	47	2008	Vice president, Board secretary and joint company secretary
胡楠先生		2008年	副總裁、董事會秘書兼聯席公司秘書
Mr. Zhu Xuejia (朱學佳)	48	2005	Vice president and general manager of concession operation center
朱學佳先生		2005年	副總裁兼特許經營中心總經理

**Mr. Zeng Zhijun (曾之俊) (“Mr. Zeng”)**, aged 54, is the chairman of the Board, an executive Director, the chief executive officer, the chairman of the Nomination Committee, the chairman of the Strategy Committee and a member of the Remuneration Committee. Mr. Zeng’s biographical details are set forth in the paragraph headed “EXECUTIVE DIRECTORS” above.

曾之俊先生(「曾先生」)，54歲，為董事會主席、執行董事、行政總裁、提名委員會主席、戰略委員會主席及薪酬委員會成員。曾先生的簡歷詳情已載於上文「執行董事」一段。

**Ms. Qian Xiaoning (錢曉寧) (“Ms. Qian”)**, aged 51, is an executive Director, a member of the Strategy Committee and senior vice president of the Company. Ms. Qian’s biographical details are set forth in the paragraph headed “EXECUTIVE DIRECTORS” above.

錢曉寧女士(「錢女士」)，51歲，為執行董事、戰略委員會成員及本公司高級副總裁。錢女士的簡歷詳情已載於上文「執行董事」一段。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

**Ms. Wang Hui (王慧) (“Ms. Wang”)**, aged 47, is the vice president and chief financial officer of the Company and joined the Group in July 2019. Ms. Wang is primarily responsible for finance and accounting, budget formulation, investment related matters and new energy market development of the Group. Ms. Wang has held various positions in Beijing Boqi since joining the Group, including the general manager of the financial management center, assistant to the president, vice president and chief financial officer. Ms. Wang has served as a supervisor of two subsidiaries of Beijing Boqi, including Laibin Boqi Environmental Protection Technology Co., Ltd. (來賓博奇環保科技有限公司) and Qinghai Boqi Ecological Environmental Technology Co., Ltd. (“**Qinghai Boqi**”). Ms. Wang is also a director of Guo Neng Long Yuan Boqi Environmental Technology (Han Chuan) Co., Ltd. (國能龍源博奇環保科技(漢川)有限公司) and a supervisor of Boqi Tianqi.

Prior to joining the Group, Ms. Wang was appointed as the deputy general manager of financial division of Sound Global Ltd. (桑德國際有限公司), a company listed on the Stock Exchange (stock code: 00967), in October 2014. Since May 2017, she had held management position in Sangde Group Co., Ltd. (桑德集團有限公司) (formerly known as Beijing Sangde Environmental Protection Group Co., Ltd. (北京桑德環保集團有限公司)). In August 2018, Ms. Wang was appointed as the financial head of solid waste center of TUS-sound Environmental Resources Co., Ltd. (啟迪桑德環境資源股份有限公司) (currently known as TUS Environmental Science and Technology Development Co., Ltd. (啟迪環境科技發展股份有限公司)), a company listed on Shenzhen Stock Exchange (stock code: 000826).

Ms. Wang obtained a bachelor's degree in economics from Anhui University of Finance and Economics in July 2000 and a master's degree in economics from Yunnan Minzu University in June 2003. She has been qualified as the intermediate economist and advanced accountant in the PRC and the certified management accountant in the United States of America since November 2004, May 2012 and March 2020, respectively.

**王慧女士** (「王女士」)，47歲，為本公司副總裁兼財務總監，並於2019年7月加入本集團。王女士主要負責本集團財務及會計、預算制定、投資相關事宜及新能源市場開發。王女士自加入本集團以來歷任北京博奇的多個職位，包括財務管理中心總經理、總裁助理及副總裁兼財務總監。自2020年9月、2021年12月及2022年1月以來，王女士分別擔任北京博奇兩間附屬公司包括來賓博奇環保科技有限公司及青海博奇生態環境科技有限公司 (「**青海博奇**」)。王女士亦為國能龍源博奇環保科技(漢川)有限公司之董事及博奇天啟之監事。

在加入本集團前，王女士於2014年10月獲委任為桑德國際有限公司 (聯交所上市公司，股份代號：00967) 財務部副總經理。於2017年5月起，彼擔任桑德集團有限公司 (前稱為北京桑德環保集團有限公司) 管理職位。王女士於2018年8月獲委任為啟迪桑德環境資源股份有限公司 (現稱為啟迪環境科技發展股份有限公司，深交所上市公司，股份代號：000826) 固廢中心的財務總監。

王女士於2000年7月取得安徽財經大學經濟學學士學位及於2003年6月取得雲南民族大學經濟學碩士學位。彼分別於2004年11月、2012年5月及2020年3月取得中國中級經濟師、高級會計師及美國註冊管理會計師資格。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Sun Liwen (孫禮文) (“Mr. Sun”)**, aged 48, is the vice president of the Company, technical director and the director of the design institute. He joined the Group in December 2004. Mr. Sun is mainly responsible for the management of the design institute, the commercial quotation department and the budget control department. Since joining the Group, Mr. Sun has held various positions in Beijing Boqi, including chief engineer of technology, deputy chief engineer of the design department, deputy director and executive deputy director of the design institute, general manager of the technical department, assistant to the president and director of the design institute and vice president of the Company.

Prior to joining the Group, Mr. Sun served as the project leader of 701st Institute of CASC from August 2000 to May 2004. From May 2004 to November 2004, he served as the manager of the technical department of Beijing Sound Environmental Protection Co., Ltd.

Mr. Sun received a bachelor's degree in mechanical and electronic engineering from Hefei University of Technology in July 2000, obtained the professional qualification of registered consulting engineer (investment) in 2014, and was awarded the title of senior engineer in 2017.

**Ms. Cao Xiaoping (曹曉萍) (“Ms. Cao”)**, aged 71, is the vice president of the Company. Ms. Cao joined the Group in June 2008. From March 2010 to March 2022, Ms. Cao concurrently served as the chief financial officer of the Group.

Ms. Cao is primarily responsible for the handling of major special events. Ms. Cao also serves as a director of Guo Neng Long Yuan Boqi Environmental Technology (Han Chuan) Co., Ltd.\* (國能龍源博奇環保科技(漢川)有限公司).

Ms. Cao has over 30 years of experience in accounting and financial management. Prior to joining the Group, Ms. Cao served as the chief accountant of Angang Construction Consortium Co., Ltd (鞍鋼建設集團有限公司) from November 2000 to June 2008. Ms. Cao was the deputy section chief (副科長) of the finance department of Ansteel Group Corporation (鞍鋼集團) and later served as the deputy director and director from February 1985 to November 2000.

孫禮文先生(「孫先生」)，48歲，為本公司副總裁兼技術總監、設計院院長，並於2004年12月加入本集團。孫先生主要負責設計院、商務報價部及預算管控部管理。孫先生自加入本集團以來歷任北京博奇的多個職位，包括工藝主任工程師、設計部副總工程師、設計院副院長、設計院常務副院長、技經部總經理、總裁助理兼設計院院長及副總裁。

於加入本集團之前，孫先生於2000年8月至2004年5月擔任航天701所項目負責人。於2004年5月至2004年11月擔任北京桑德環保有限公司技術部經理。

孫先生於2000年7月獲得合肥工業大學機械電子工程專業學士學位，於2014年獲得註冊諮詢工程師(投資)職業資格，並於2017年獲得高級工程師職稱。

**曹曉萍女士(「曹女士」)**，71歲，為本公司副總裁。曹女士於2008年6月加入本集團。於2010年3月至2022年3月，曹女士同時擔任本集團財務總監。

曹女士主要負責本集團重大專項事件處理。曹女士亦擔任國能龍源博奇環保科技(漢川)有限公司之董事。

曹女士於會計及財務管理方面逾30年經驗。於加入本集團之前，曹女士於2000年11月至2008年6月期間擔任鞍鋼建設集團有限公司之總會計師。曹女士於1985年2月至2000年11月期間擔任鞍鋼集團之財務部副科長，其後擔任副處長及處長。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

Ms. Cao graduated from Dongbei University of Finance and Economics (東北財經大學) with a master's degree in accounting in March 1999. She became a qualified senior accountant in the PRC in December 1997.

曹女士於1999年3月獲得東北財經大學會計碩士學位。曹女士於1997年12月成為中國高級會計師。

**Mr. Yan Bo (顏波) (“Mr. Yan”)**, aged 46, is the vice president of the Company and joined the Group in March 2022. Mr. Yan is mainly responsible for safety and quality management and procurement management.

顏波先生(「顏先生」)，46歲，為本公司副總裁並於2022年3月加入本集團。顏先生主要負責安全質量管理及採購管理。

Before joining the Group, Mr. Yan served as an engineer and quality information supervisor of the quality department in Shanghai General Motors from July 2004 to February 2007. From February 2007 to March 2016, he served as an international sourcing supplier quality professional and supplier quality manager in Halliburton. From December 2016 to December 2019, he served as a senior quality manager and the group director of operation quality for Asia Pacific region in Wilo Group. From June 2020 to June 2021, he served as the deputy general manager of operations of Foomay Group.

於加入本集團之前，顏先生於2004年7月至2007年2月歷任上海通用汽車質量部工程師、質量信息主管。於2007年2月至2016年3月歷任哈里伯頓國際採購供應商質量專家、供應商質量經理。於2016年12月至2019年12月歷任威樂集團高級質量經理、亞太區運營質量總監。於2020年6月至2021年6月擔任富美集團運營副總經理。

Mr. Yan obtained a bachelor's degree in automotive engineering from Tsinghua University in August 2001 and a master's degree in mechanical engineering from Tsinghua University in July 2004.

顏先生於2001年8月獲得清華大學車輛工程專業學士學位，並於2004年7月獲得清華大學機械工程專業碩士學位。

**Mr. Liu Qing (劉擎) (“Mr. Liu”)**, aged 47, is the vice president of the Company and joined the Group in May 2024. Mr. Liu is mainly responsible for the management of the engineering management center.

劉擎先生(「劉先生」)，47歲，為本公司副總裁，並於2024年5月加入本集團。劉先生主要負責工程管理中心的管理工作。

Prior to joining the Group, Mr. Liu served as the deputy general manager of the Steam Turbine Branch of Tianjin Electric Power Construction Company from July 2001 to July 2006, the general manager of the Engineering Division of CGN Solar Energy Company and the general manager of its Shanxi Branch from August 2006 to May 2017, the deputy general manager of Construction Management Center of Beijing Enterprises Urban Resources Group Limited from June 2017 to September 2019, the vice president of Xingyuan Environmental Technology Co., Ltd. from September 2019 to November 2020, and the vice president of Tianjin Ruihengmao Technology Group Co., Ltd. and Tianjin Jinhui Biotechnology Co., Ltd. from November 2020 to May 2024.

於加入本集團前，劉先生於2001年7月至2006年7月擔任天津電力建設公司汽機分公司副總經理。於2006年8月至2017年5月擔任中廣核集團太陽能公司工程事業部總經理兼山西分公司總經理。於2017年6月至2019年9月擔任北控城市資源集團有限公司建管中心工程副總經理。於2019年9月至2020年11月擔任興源環境科技股份有限公司副總裁。於2020年11月至2024年5月擔任天津瑞恒茂科技集團有限公司及天津市錦暉生物科技有限公司副總裁。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

Mr. Liu received a bachelor's degree in mechanical engineering and automation from Tianjin University of Technology in July 2001 and was awarded the title of senior engineer in 2014.

**Mr. Meng Shanghu (孟尚虎) ("Mr. Meng")**, aged 49, is the vice president of the Company and joined the Group in April 2023. Mr. Meng is mainly responsible for the management of the operation and maintenance business center and the technology R&D service department.

Prior to joining the Group, Mr. Meng served as a computer team engineer and a professional engineer in thermal control at Shanxi Sunshine Power Generation Co., Ltd. from August 1994 to March 2005. From March 2005 to July 2012, he served as the chief engineer of thermal control and the department assistant general manager of Fuyang China Resources Power Co., Ltd. From July 2012 to March 2023, he served as the vice president of Beijing Guoneng China Energy Saving and Environmental Protection Technology Co., Ltd.

Mr. Meng received a master's degree in software engineering from Beijing University of Technology in July 2018, and a master's degree in engineering management from Zhejiang University in March 2019.

**Mr. Hu Nan (胡楠) ("Mr. Hu")**, aged 47, is a vice president, the Board secretary and the joint company secretary of the Company, and is mainly responsible for group capital and equity investment, strategic planning and customer service management. Mr. Hu also serves as a director of Qinghai Boqi and Beijing Caiqi New Energy Technology Co., Ltd. and a supervisor of Boqi Tianqi.

劉先生於2001年7月獲得天津理工大學機械工程及自動化專業學士學位，於2014年獲得高級工程師職稱。

**孟尚虎先生(「孟先生」)**，49歲，為本公司副總裁，並於2023年4月加入本集團，孟先生主要負責運維業務中心及技術研發服務部的管理工作。

於加入本集團之前，孟先生於1994年8月至2005年3月歷任山西陽光發電有限責任公司計算機班組工程師、熱控專業工程師。於2005年3月至2012年7月歷任阜陽華潤電力有限公司熱控主任工程師、部門助理總經理。於2012年7月至2023年3月擔任北京國能中電節能環保技術股份有限公司副總裁。

孟先生於2018年7月獲得北京工業大學軟件工程專業碩士學位，並於2019年3月獲得浙江大學工程管理專業碩士學位。

**胡楠先生(「胡先生」)**，47歲，為本公司副總裁、董事會秘書及聯席公司秘書，胡先生主要負責集團資本及股權投資、戰略規劃及客戶服務管理。胡先生亦擔任青海博奇及北京彩奇新能源科技有限公司之董事，以及博奇天啟之監事。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

Mr. Hu joined the Group in 2008 and has been responsible for or involved in the disclosure of listing information, group fund management, company business plan and budget management, project and equity investment, Hong Kong listing – and capital-related business, group strategic planning, and water treatment market development. Prior to joining the Group, in 2001, he joined XJ Group Corporation\* (許繼集團有限公司) and XJ ELECTRIC CO., LTD.\* (許繼電氣股份有限公司) (stock code: 000400.SZ), mainly engaged in financial accounting and management work.

Mr. Hu obtained a bachelor's degree of management majoring in accounting from Zhejiang University in June 2001. He obtained a master's degree of business administration from Graduate School of Chinese Academy of Sciences in July 2010 and a master degree of law from China University of Political Science and Law in June 2014.

**Mr. Zhu Xuejia (朱學佳) (“Mr. Zhu”)**, aged 48, is the vice president of the Company and general manager of the concession operation center. He joined the Group in March 2005. Mr. Zhu is mainly responsible for the management of the concession operation center and the water environment department. Since joining the Group, Mr. Zhu has served in various positions in Beijing Boqi, including assistant to the president, general manager of the bidding and procurement department and general manager of the technical and economic department.

Prior to joining the Group, Mr. Zhu served as the general manager of Suizhong Power Plant Construction Engineering Company from July 1998 to March 2005.

Mr. Zhu graduated from Dalian Electric Power Industrial School in June 1998, and received a bachelor's degree in economic law from Jilin University in June 2014.

胡先生於2008年加入本集團，負責或參與上市信息披露、集團資金管理、公司業務計劃及預算管理、項目及股權投資、香港上市及資本相關業務、集團戰略規劃及水處理市場開發。於加入本集團前，彼於2001年加入許繼集團有限公司及許繼電氣股份有限公司(股票代碼：000400.SZ)，主要從事財務會計及管理工作。

胡先生於2001年6月取得浙江大學管理學學士學位，主修會計學。彼於2010年7月獲得中國科學院研究生院工商管理碩士學位及於2014年6月獲得中國政法大學法學碩士學位。

**朱學佳先生**(「朱先生」)，48歲，為本公司副總裁兼特許經營中心總經理，並於2005年3月加入本集團，朱先生主要負責特許經營中心和水環境部的管理工作。朱先生自加入本集團以來歷任北京博奇多個職位，包括總裁助理、招標採購部總經理及技經部總經理等。

於加入本集團前，朱先生於1998年7月至2005年3月擔任綏中發電廠建安工程公司總經理。

朱先生於1998年6月畢業於大連電力工業學校，於2014年6月獲得吉林大學經濟法學專業學士學位。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### JOINT COMPANY SECRETARIES

**Mr. Hu Nan (胡楠)**, aged 47, was appointed as the joint company secretary of the Company since 16 October 2023. Mr. Hu's biographical details are set forth in the paragraph headed "Senior Management" above.

**Ms. Wong Wai Ling (黃慧玲) ("Ms. Wong")**, was appointed as the joint company secretary of the Company since 13 February 2017.

Ms. Wong has over 15 years of experience in providing company secretarial services in Hong Kong. Ms. Wong currently is a vice president of SWCS Corporate Services Group (Hong Kong) Limited and is responsible for assisting listed companies in professional company secretarial work. Ms. Wong is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

#### 聯席公司秘書

**胡楠先生**，47歲，自2023年10月16日獲委任為本公司聯席公司秘書。胡先生的簡歷詳情已載於上文「高級管理層」一段。

**黃慧玲女士(「黃女士」)**，自2017年2月13日獲委任為本公司聯席公司秘書。

黃女士於香港提供公司秘書服務方面擁有逾15年經驗。黃女士現為方圓企業服務集團(香港)有限公司的總監，負責協助上市公司處理專業的公司秘書工作。黃女士是香港公司治理公會及英國特許公司治理公會會員。

## Management Discussion and Analysis

### 管理層討論與分析

The Group is a green ecological governance enterprise that provides environmental governance and comprehensive services for dual-carbon new energy+ business to industrial enterprises and cities. Our business mainly focuses on the areas of flue gas treatment, water treatment, hazardous waste treatment/disposal and dual-carbon new energy+. We are customer-oriented to meet customers' all-round needs for ecological and green environmental protection. We always adhere to the philosophy of "service builds trust, and professionalism creates value", closely follow the development trend of the national environmental protection industry and aim for the goal of dual-carbon development, and are committed to developing into a highly competitive and first-class enterprise in the country with integrated platforms comprising "environmental protection and dual-carbon management platform, operation service technology platform, and capital investment and financing platform", aiming to make positive contributions to the environmental protection and ecological civilization construction in the PRC and the world.

#### 1. INDUSTRY OVERVIEW

2024 is an important year for comprehensively promoting the construction of a beautiful China. During the year, the Third Plenary Session of the 20th Central Committee of the Communist Party of China adopted the "Resolution of the Central Committee of the Communist Party of China on Further Deepening Reform Comprehensively to Advance Chinese Modernization", emphasized the need of "focusing on building a beautiful China" and proposed to improve the ecological civilization system in the process of deepening the reform on ecological civilization system. As such, the authorities will coordinate the promotion of carbon reduction, pollution abatement, green expansion and growth, so as to actively respond to climate change and enhance the modernization level of the governance system and governance capabilities in the field of green development, thus opening a new chapter in comprehensively promoting the construction of a beautiful China.

本集團是向工業企業及城市提供環境治理及雙碳新能源+綜合服務的綠色生態治理企業。業務主要聚焦在煙氣治理、水處理、危固廢處理處置、雙碳新能源+領域。我們以客戶為中心，以滿足客戶全方位的生態綠色環保需求為目標，始終秉持「服務建立信任，專業創造價值」的理念，緊跟國家環保行業發展趨勢及雙碳發展目標，致力於發展成為極具競爭力的國內一流的「環保雙碳管理平台、運營服務科技平台及資本運作投融平台」三型平台，為中國乃至世界的環境保護和生態文明建設做出積極的貢獻。

#### 1. 行業概覽

2024年是全面推進美麗中國建設的重要一年，這一年黨的二十屆三中全會通過《中共中央關於進一步全面深化改革推進中國式現代化的決定》，強調要「聚焦建設美麗中國」，並在「深化生態文明體制改革」中提出完善生態文明制度體系，協同推進降碳、減污、擴綠、增長，以積極應對氣候變化，提升綠色發展領域治理體系和治理能力現代化水平，開啟全面推進美麗中國建設的新篇章。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

2024 is also a critical year for China to achieve the goals of the “14th Five-Year” Plan. The state continues to deepen the “dual-carbon” strategy and promote the construction of a green, low-carbon and circular economic system. In the policy level, efforts are focused on pollution prevention and control, efficient resource utilization and new energy transformation. As an important support for high-quality development, the environmental protection industry is ushering in a period of benefiting from the policy advantage.

Since 2024, the state has intensively introduced a series of ultra-low emission transformation policies for key industries, bringing broad development opportunities for flue gas treatment and environmental protection enterprises. In January 2024, five ministries and commissions, including the Ministry of Ecology and Environment, jointly issued the “Opinions on Promoting the Implementation of Ultra-low Emissions in the Cement Industry” and the “Opinions on Promoting the Implementation of Ultra-Low Emissions in the Coking Industry”, requiring that by the end of 2025, 50% of cement clinker production capacity and 60% of coking capacity in key areas will complete ultra-low emission transformation. In June 2024, the National Development and Reform Commission and the National Energy Administration issued the “Low-Carbon Transformation and Construction Action Plan for Coal-fired Electricity (2024-2027)”, proposing a goal of reducing carbon emissions of coal-fired power units by about 50% by 2027 compared with 2023. In the same month, the Ministry of Ecology and Environment publicly solicited the “Opinions on Promoting the Implementation of Ultra-Low Emissions from Coal-Fired Boilers with High Quality (Draft for Comment)” to promote ultra-low emission transformation of coal-fired boilers and self-provided power plants. In November 2024, the Ministry of Industry and Information Technology issued the “Standardized Conditions for the Steel Industry (Revised in 2024) (Draft for Comment)”, requiring steel companies to complete the entire process of ultra-low emission transformation from 2026. The gradual implementation of these policies not only provides clear technical guidance for flue gas treatment and

2024年是中國實現「十四五」規劃目標的關鍵年，國家持續深化「雙碳」戰略，推動綠色低碳循環發展經濟體系建設。政策層面聚焦污染防治攻堅、資源高效利用和新能源轉型，環保產業作為高質量發展的重要支撐，迎來政策紅利釋放期。

2024年以來，國家密集出台了一系列針對重點行業的超低排放改造政策，為煙氣治理環保企業帶來了廣闊的發展機遇。2024年1月，生態環境部等五部委聯合印發《關於推進實施水泥行業超低排放的意見》和《關於推進實施焦化行業超低排放的意見》，要求到2025年底前，重點區域50%的水泥熟料產能和60%的焦化產能完成超低排放改造。2024年6月，國家發展改革委和國家能源局發佈《煤電低碳化改造建設行動方案（2024-2027年）》，提出到2027年煤電機組度電碳排放較2023年降低50%左右的目標。同月，生態環境部公開徵求《關於高質量推進實施燃煤鍋爐超低排放的意見（徵求意見稿）》，推動燃煤鍋爐和自備電廠的超低排放改造。2024年11月，工信部發佈《鋼鐵行業規範條件（2024年修訂）（徵求意見稿）》，要求鋼鐵企業2026年起完成全流程超低排放改造。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

environmental protection companies, but also greatly expands the market space to facilitate the growth of orders for environmental protection companies, which are conducive to the high-quality development of the industry.

In July 2024, the National Development and Reform Commission, the Ministry of Water Resources, the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development and the Ministry of Agriculture and Rural Affairs jointly issued the “Guiding Opinions on Accelerating the Development of Water-Saving Industry”. The opinions propose that by 2027, the market scale of the water-saving industry will reach RMB1 trillion, and specialized and new “Little Giant” enterprises will be cultivated to form a new development pattern of the water-saving industry. At the same time, the opinions emphasize rigid constraints on water resources, strictly control high water-consuming projects, strengthen water-saving management, and use central budget investment and water conservancy development funds to support water pollution control and water-saving technology innovation. As such, the industry will usher in a broad market space and technological innovation needs, thus promoting industrial upgrading and the application of highly efficient water-saving technologies.

這些政策的逐步落地，不僅為煙氣治理環保企業提供了明確的技術指導方向，還大幅拓展了市場空間，推動環保企業訂單增長，助力行業實現高質量發展。

2024年7月，國家發展改革委、水利部、工業和信息化部、住房城鄉建設部及農業農村部聯合印發《關於加快發展節水產業的指導意見》。該意見提出，到2027年，節水產業規模將達人民幣萬億，並培育專精特新「小巨人」企業，形成節水產業發展新格局。同時，該意見強調水資源剛性約束，嚴控高耗水項目，強化節水管理，並利用中央預算內投資和財政水利發展資金支持水污染治理和節水技術創新，行業將迎來廣闊市場空間和技術創新需求，推動產業升級和高效節水技術應用。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

In September 2024, the General Office of the Ministry of Industry and Information Technology issued the “Guidelines for the Construction of Photovoltaic Industry Standard System (2024 Edition)”, which clearly proposed to standardize the technical requirements of photovoltaic and storage systems combining the technologies of both photovoltaics and energy storage, including standards for the design, acceptance, operation and maintenance and evaluation of photovoltaic and storage systems, as well as standardize the technical requirements of electrical components used in photovoltaic and storage systems combining the technologies of both photovoltaics and energy storage, including standards for photovoltaic and storage integrated machines, charge and discharge controllers, etc. The clarification of these standards will promote the technical normalization and standardization of photovoltaic and storage systems, so as to provide a solid foundation for the integrated development of photovoltaics and energy storage, help improve the reliability and safety of the systems, and enhance the market's confidence in photovoltaic and storage systems. At the same time, standardized construction is also conducive to reducing system costs, improving market competitiveness, promoting the large-scale development of the photovoltaic and new energy industries, and promoting the industry's transformation from “low-cost expansion” to “high-quality development”.

2024年9月，工業和信息化部辦公廳發佈《光伏產業標準體系建設指南（2024版）》，文件明確提出，規範光伏與儲能結合的光儲系統的技術要求，包括光儲系統設計、驗收、運維、評價等標準；及規範光伏與儲能結合的光儲系統所用的電氣部件的技術要求，包括光儲一體機、充放電控制器等標準。這些標準的明確，將推動光儲系統的技術規範化和標準化，為光伏與儲能的融合發展提供堅實基礎，有助於提升系統的可靠性和安全性，增強市場對光儲系統的信心。同時，標準化建設也有利於降低系統成本，提高市場競爭力，促進光伏及新能源行業的規模化發展，推動行業從「低成本擴張」向「高質量發展」轉型。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

In November 2024, five departments, including the Ministry of Ecology and Environment, revised and issued the “National List of Hazardous Wastes (2025 Edition)”. The revision mainly focused on various aspects such as the classification management of hazardous wastes after identification, accurate identification of hazardous wastes and exemption management of hazardous wastes. The promulgation of the “National List of Hazardous Wastes (2025 Edition)” will help enterprises improve management efficiency, adapt to the development of emerging industries and technologies, ensure environmental safety, improve identification and classification accuracy, promote technological innovation and industrial upgrading, and promote the healthy development of the market.

2024年11月，生態環境部等五部門修訂發佈了《國家危險廢物名錄（2025年版）》，本次修訂主要集中在鑑別後危險廢物的歸類管理、精準識別危險廢物、危險廢物豁免管理等方面。《國家危險廢物名錄（2025年版）》的發佈，有助於企業提升管理效率、適應新興工業和技術發展、保障環境安全、提升識別和分類準確性、推動技術創新和產業升級以及促進市場健康發展。

## 2. BUSINESS REVIEW

In 2024, the global and domestic economic environment was complex and volatile, and the environmental protection and new energy industries have been undergoing profound transformation. The global economic slowdown and the acceleration of energy transformation have combinedly shaped a market landscape with both challenges and opportunities. The global economic slowdown has rendered financing increasingly difficult, while the advancement of energy transformation and the consensus on sustainable development have made the field of environmental protection and new energy a new investment hotspot, attracting a large number of new entrants, and thus market competition has become more intense. In the meantime, customers have experienced greater liquidity pressure and corporate profit margins have been compressed, arising challenges in both business expansion and project execution.

## 2. 業務回顧

2024年，全球及國內經濟環境複雜多變，環保與新能源行業正經歷深刻變革。全球經濟放緩與能源轉型加速，共同塑造出挑戰與機遇並存的市場格局。全球經濟減速使資金獲取難度加大，而能源轉型的推進和可持續發展共識，讓環保與新能源成為投資新熱點，吸引了大量新進入者，市場競爭因此更加激烈。同時，客戶資金壓力增大，企業利潤空間被壓縮，業務拓展和項目執行面臨挑戰。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Faced with complex and volatile situations, the Group has continued to promote the strategic transformation from traditional flue gas treatment business to water treatment and new energy+ business, optimize business strategies, improve operational efficiency, and reduce costs and improve efficiency through refined management and intelligent transformation. Besides, the Group has increased its market expansion efforts, sought new growth drivers and expanded its business scope, as well as deepened customer relationships and provided high-quality products and services, with a view to consolidating its market position. At the same time, we will continue to take technological innovation as our core driving force, increase R&D investment, recruit outstanding talents, and promote technological innovation and achievement transformation. In tackling the complex market, we will seize opportunities in the face of challenges, in order to stand out from the competition and achieve sustainable development.

As at 31 December 2024, the Group's projects have a wide coverage in China, covering 31 provinces, municipalities and autonomous regions in China. Meanwhile, our overseas businesses are also distributed in Europe, South Asia, Latin America, Africa and Southeast Asia.

面對複雜多變的局勢，本集團持續推進從傳統煙氣業務向水處理及新能源+業務的戰略轉型，優化經營策略，提升運營效率，通過精細化管理、智能化改造降低成本、提高效率；加大市場拓展力度，尋找新增長點，拓寬業務領域；深化客戶關係，提供優質產品和服務，穩固市場地位。同時，我們將持續技術創新作為核心動力，加大研發投入，引進優秀人才，推動技術創新和成果轉化，面對複雜市場，我們在面臨挑戰的同時抓住機遇，在競爭中脫穎而出，實現可持續發展。

截至2024年12月31日，本集團的項目在中國的覆蓋範圍廣泛，遍及中國31個省、市及自治區。同時，我們的海外業務也分佈於歐洲、南亞、拉丁美洲、非洲及東南亞地區。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

The following map shows the distribution of the projects of the Group within the PRC as at 31 December 2024:

下圖列示截至2024年12月31日，本集團在中國境內的项目分佈：

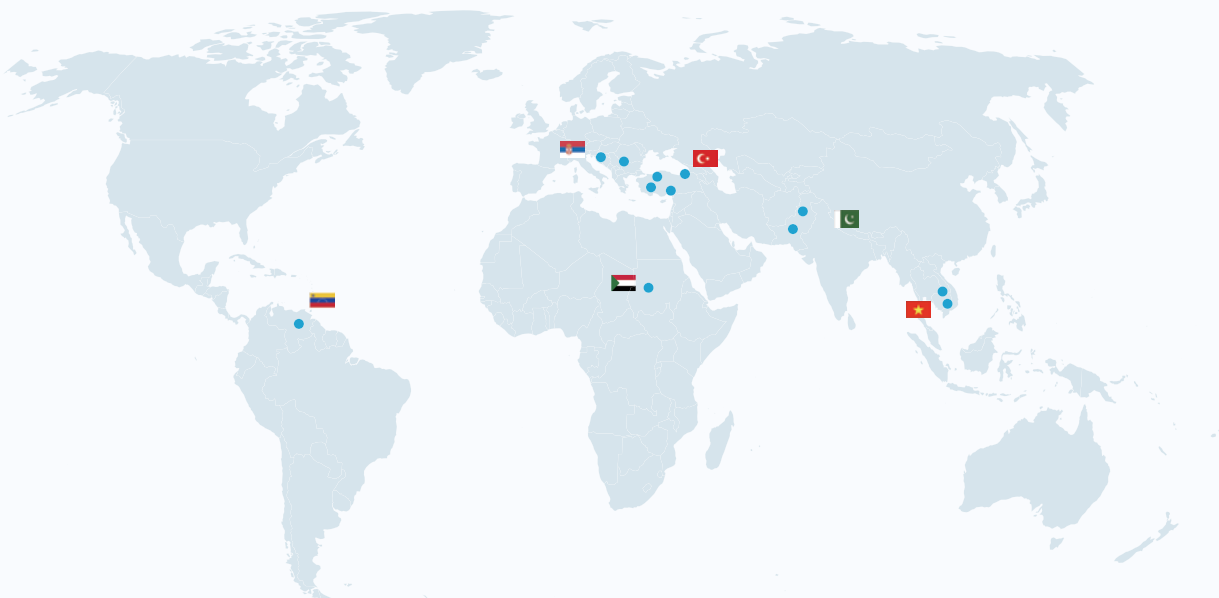


## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The following map shows the distribution of the projects of the Group outside the PRC as at 31 December 2024:

下圖列示截至2024年12月31日，本集團在中國境外的項目分佈：



#### 2.1 Flue Gas Treatment Business

As a provider of comprehensive green ecological treatment services for the industrial environment, the Group's business of flue gas treatment services is mainly conducted through various business models including environmental protection facility engineering ("EPC"), operation and maintenance ("O&M") and investment projects (including "Build-Operate-Transfer" or "BOT", and "Build-Own-Operate" or "BOO" and operation of self-owned assets). During the Reporting Period, through continuously strengthening the construction of the customer service system and relying on our sound project implementation experience, we continued to expand the scale of the electricity and non-electricity markets by seizing the opportunities arisen from favorable policies, among them:

#### 2.1 煙氣治理業務

作為工業環境綜合綠色生態治理服務的提供商，本集團煙氣治理業務主要通過環保設施工程（「EPC」、運營及維護（「運維」）及項目投資（包括「建設－運營－轉讓」或「BOT」、以及「建設－擁有－運營」或「BOO」及自有資產運營）等多種業務模式提供服務。報告期內，我們通過不斷加強客戶服務體系的建設及良好的工程實施經驗，緊抓政策機遇，持續拓展電力及非電市場規模。其中：

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

## EPC

EPC business mainly involves providing project design, equipment and materials procurement, project construction and equipment installment services in relation to SO<sub>2</sub> or NO<sub>x</sub> emission control and dust removal for industrial customers such as power plants, steel factories, chemical plants, refining and building material companies. The Group continued to step up its efforts in the market of flue gas treatment business. During the Reporting Period, it obtained two orders with contract value of more than RMB100 million, namely the Auxiliary Equipment Procurement Project for Shanwei Power Plant Phase II and the Upgrading and Transformation Project on Flue Gas Desulfurization and Denitrification Equipment for Two 230m<sup>2</sup> Sintering Machine Heads in the Sintering Plant of Tianjin Xintiangang Union Special Steel Co., Ltd. As at 31 December 2024, the Group had newly added 7 EPC projects, with a total contract value of approximately RMB378 million.

The following table sets forth the status of the Group's newly added EPC projects during the Reporting Period:

## EPC

EPC業務主要涉及為發電、鋼鐵、化工、煉化及建材等工業客戶二氧化硫、氮氧化物排放控制及除塵項目提供設計、設備與材料採購、項目建設及設備安裝服務。本集團持續深耕煙氣治理業務市場，於報告期內獲得汕尾電廠二期輔機設備採購項目及天津市新天鋼聯合特鋼有限公司燒結廠2台230平米燒結機機頭煙氣脫硫脫硝設備升級改造項目兩個超億元人民幣訂單。截至2024年12月31日，本集團新增7個EPC項目，總計合同金額約人民幣378百萬元。

報告期內，本集團新增的EPC項目情況如下：

No. 序號	Environmental protection facilities projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/ upgraded 新建／改造	Date of contract contract signing time (Month/Year) (年／月)	Aggregate contract value contract amount RMB million 人民幣百萬元
1	Sales and Purchase Project for Optimization and Transformation Equipment of Denitrification System and Ammonia Spray of Unit #5 of Donghai Thermal Power Plant 東海熱電廠#5機組脫硝系統噴氨優化改造設備買賣項目	Denitrification 脫硝	Upgraded 改造	February 2024 2024年2月	4
2	Supply Project for Flue Gas Denitrification Equipment of 2X350MW Smart Thermal Power Cogeneration Unit Project of SPIC Tongliao 國家電投通遼2X350MW智慧熱電聯產機組項目煙氣脫硝設備供貨項目	Denitrification 脫硝	Upgraded 改造	February 2024 2024年2月	15

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

No. 序號	Environmental protection facilities projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/ upgraded 新建／改造	Date of contract 合同簽訂時間 (Month/Year) (年／月)	Aggregate contract value 合同額 RMB million 人民幣百萬元
3	Procurement Project for the Second Batch of Auxiliary Equipment (Package 16: Desulphurization System) of Units #5 & 6 (2×1,000MW) of Shanwei Power Plant Phase II Expansion Project 汕尾電廠二期5、6號機組(2×1,000MW)擴建工程第二批輔機設備(第16包：脫硫系統)採購項目	Desulfurization 脫硫	Newly built 新建	April 2024 2024年4月	108
4	Sales and Purchase Project for the Ammonia Spray Optimization and Transformation Equipment of Unit #7 Denitrification System of Donghai Thermal Power Plant 東海熱電廠#7機組脫硝系統噴氨優化改造設備買賣項目	Denitrification 脫硝	Upgraded 改造	April 2024 2024年4月	4
5	Upgrading and Transformation Project on Flue Gas Desulfurization and Denitrification Equipment for Two 230 m <sup>2</sup> Sintering Machine Heads in the Sintering Plant of Tianjin Xintiangang Union Special Steel Co., Ltd. 天津市新天鋼聯合特鋼有限公司燒結廠2台230平米燒結機機頭煙氣脫硫脫硝設備升級改造項目	Desulfurization and denitrification 脫硫脫硝	Upgraded 改造	May 2024 2024年5月	241
6	Engineering Service Project for the Flue Gas Desulfurization Ultra-low Emission Transformation Project of Unit #2 of Jiangsu Guoxin Jingjiang Power Generation Co., Ltd. 江蘇國信靖江發電有限公司#2機組煙氣脫硫超低排放改造項目工程服務項目	Desulfurization 脫硫	Upgraded 改造	August 2024 2024年8月	5
7	Inquiry and Procurement Project for Urea Hydrolysis Reactor of Jiangsu Xutang Power Generation Co., Ltd. 江蘇徐塘發電有限責任公司尿素水解反應器詢價採購項目	Denitrification 脫硝	Upgraded 改造	August 2024 2024年8月	1

## O&amp;M

O&M services mainly include operation services, regular maintenance services for desulfurization, denitrification and dust removal facilities owned by the customers. Under the O&M projects, our customers are either charged (i) service fees based on the total amount of on-grid electricity or tonnes of sintering iron ore generated during the service period, or (ii) a fixed price determined based on the pre-agreed scope of work. Revenues from the O&M business can be a sustainable one, generating stable cash flow for the Group.

## 運維

運維服務主要包括對客戶擁有的脫硫、脫硝及除塵設施提供運營服務及常規維護服務。就運維項目，我們向客戶收取(i)基於服務期間總上網電量或燒結噸礦量計算的服務費，或(ii)根據預先協定的工作範圍釐定的價格。運維業務收入可為本集團提供持續性收入來源和穩定的現金流量。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

As at 31 December 2024, the Group had a total of 38 O&M projects under operation, covering industrial sectors such as electricity and steel, which have operated consistently with their emissions in compliance with required standards, providing a stable source for business growth of the Group.

於2024年12月31日，本集團共有38個投運的運維項目，覆蓋電力及鋼鐵等工業領域，各項目穩定運行，達標排放，為本集團提供穩健的業績增長來源。

The following table sets forth the installed capacities and status of the O&M projects of the Group under operation during the Reporting Period:

於報告期內，本集團的投運運維項目的裝機容量及項目情況如下：

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
1	O&M Project for Yangcheng #1-6 Unit Flue Gas Desulfurization 陽城1-6號機組煙氣脫硫運維項目	Desulfurization and dust removal 脫硫除塵	July 2018 2018年7月	March 2025 2025年3月	6×350MW
2	O&M Project for Yangcheng #7-8 Unit Flue Gas Desulfurization 陽城7-8號機組煙氣脫硫運維項目	Desulfurization, dust removal and slag removal 脫硫除塵除渣	June 2018 2018年6月	March 2025 2025年3月	2×600MW
3	O&M Project for Qinzhou Desulfurization 欽州脫硫運維項目	Desulfurization 脫硫	July 2015 2015年7月	June 2024 2024年6月	2×630MW+2×1,000MW
4	O&M Project for Jingjiang Flue Gas Desulfurization and Dust Removal 靖江煙氣脫硫及除塵運維項目	Desulfurization and dust removal 脫硫除塵	March 2016 2016年3月	December 2025 2025年12月	2×660MW
5	O&M Project for Flue Gas Desulfurization and Denitrification of Yangxi Power Plant Unit #3-4 陽西電廠3-4號機組煙氣脫硫脫硝運維項目	Desulfurization and denitrification 脫硫脫硝	January 2017 2017年1月	December 2028 2028年12月	2×600MW
6	Commissioned Operation Project for Shouguang Auxiliary Ashing and Sulfurization Control System 壽光灰硫化輔控系統委託運行項目	Desulfurization 脫硫	May 2018 2018年5月	March 2024 2024年3月	2×1,000MW
7	O&M Project of Jinxi Steel 津西鋼鐵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	March 2019 2019年3月	August 2026 2026年8月	265m <sup>2</sup> sintering machines 265 m <sup>2</sup> 燒結機
8	O&M Project for Denitrification, Desulfurization and Dust Removal on 350m <sup>2</sup> Sintering Machines of Tianjin Iron Plant 天津鐵廠350平米燒結機脫硫脫硝除塵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	November 2019 2019年11月	November 2025 2025年11月	350m <sup>2</sup> sintering machines 350 m <sup>2</sup> 燒結機



## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
9	O&M Project for Denitrification on 360m <sup>2</sup> Sintering Machines of Tianjin Iron Plant 天津鐵廠360平米燒結機脫硝運維項目	Denitrification 脫硝	December 2019 2019年12月	December 2025 2025年12月	360m <sup>2</sup> sintering machines 360 m <sup>2</sup> 燒結機
10	O&M Project for Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance Works of #5 & 6 units of Yangxi Plant 陽西運維電廠5、6機組脫硫脫硝及廢水零排系統設 備維護項目	Desulfurization, denitrification and wastewater zero discharge 脫硫脫硝廢水零排	January 2022 2022年1月	August 2027 2027年8月	2×1,240MW 2×1,240MW
11	Operation and Maintenance Service Project for Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd. 山西昱光發電有限公司環保設施運行檢修服務 項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	December 2021 2021年12月	July 2026 2026年7月	2×300MW+2×350MW 2×300MW +2×350MW
12	O&M Project of Hegang Chenggang (Note 1) 河鋼承鋼運維項目(附註1)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2022 2022年4月	April 2027 2027年4月	180m <sup>2</sup> sintering machines 180 m <sup>2</sup> 燒結機
13	Contract Operation Project for Desulfurization and Denitrification System of No. 2 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠二燒脫硫脫硝系統承 包運營項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	July 2021 2021年7月	August 2026 2026年8月	265m <sup>2</sup> sintering machines 265 m <sup>2</sup> 燒結機
14	O&M Project for Sintering Machine Flue Gas Purification Device relating to the Integrated Project of Removing the Old District of HBIS Hansteel from Urban Area of Handan Steel Group Co., Ltd. 邯鄲鋼鐵集團有限公司河鋼邯鋼老區退城整合 項目燒結機煙氣淨化裝置運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2023 2023年4月	April 2028 2028年4月	435m <sup>2</sup> sintering machines 435 m <sup>2</sup> 燒結機
15	O&M Project for 2×1000MW Desulfurization System of Nanyang 南陽2×1000MW脫硫系統運行維護項目	Desulfurization system 脫硫系統	August 2021 2021年8月	November 2024 2024年11月	2×1,000MW 2×1,000MW
16	Maintenance Project for 2×660MW Lime Sulfur and Coal Transportation of Panji Power Plant of Danji Huainan Mining 潘集淮南礦業潘集電廠2×660MW灰硫輸煤運輸維 護項目	Ash and slag removal, desulfurization and denitrification 除灰渣、脫硫、脫硝	November 2022 2022年11月	November 2024 2024年11月	2×660MW 2×660MW

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
17	O&M Project for Environmental Protection Facilities of Shanxi International Energy Yuguang Coal and Electricity Co., Ltd. 山西國際能源裕光煤電有限責任公司環保設施運維項目	Desulfurization and dust removal 脫硫及除塵	April 2022 2022年4月	March 2025 2025年3月	2×1,000MW 2×1,000MW
18	Desulfurizer Purchase and Sale Project of Chengde Branch of Hebei Steel Co., Ltd. (Note 1) 河鋼股份有限公司承德分公司脫硫劑採購買賣項目 (附註1)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	February 2022 2022年2月	February 2027 2027年2月	180m <sup>2</sup> sintering machines 180 m <sup>2</sup> 燒結機
19	Outsourcing Operation Project for Desulfurization and Denitrification of Sintering Plant 450 of Hebei Jinxi Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠450脫硫脫硝除塵外委運營項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	September 2022 2022年9月	August 2025 2025年8月	450m <sup>2</sup> sintering machines 450 m <sup>2</sup> 燒結機
20	Auxiliary Control Operation and Auxiliary Production Service Project for Ash Vulcanization of Qingyuan Power Plant of Guangdong Company 廣東公司清遠電廠灰硫化輔控運行及輔助生產服務項目	Auxiliary control operation and auxiliary production service for ash vulcanization 灰硫化輔控運行及輔助生產服務	October 2022 2022年10月	October 2025 2025年10月	2×1,000MW 2×1,000MW
21	O&M Project (Excluding Desulfurization and Denitrification) for 135 MW Generator Unit of Jinxi Steel 津西鋼鐵135發電機組(不含脫硫脫硝)運行維護項目	O&M for generator unit 發電機組運維	October 2022 2022年10月	October 2026 2026年10月	135MW 135MW
22	O&M Project for 299,000 Vertical Blast Furnace Gas Tank of Jinxi Steel 津西鋼鐵29.9萬立高爐煤氣櫃運行維護項目	O&M for gas cabinet equipment for vertical blast furnace 高爐煤氣櫃設備運維	October 2022 2022年10月	October 2026 2026年10月	299,000 29.9萬
23	Operation Project for Desulfurization and Denitrification of No. 1 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠一燒脫硫脫硝運營項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	September 2023 2023年9月	August 2026 2026年8月	265m <sup>2</sup> sintering machines 265m <sup>2</sup> 燒結機

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
24	Outsourcing Contracting project for Pellet Desulfurization of Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠球團脫硫外委承包項目	Desulfurization and dust removal 脫硫及除塵	September 2023 2023年9月	August 2026 2026年8月	265m <sup>2</sup> sintering machines 265m <sup>2</sup> 燒結機
25	O&M Project for #1, #2 and #3, 250 Rolling Line Heating Furnace Denitrification System of Jinxi Steel Company 津西型鋼公司#1、#2#3、250軋線加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	1,390,000 tons + 2,200,000 tons + 378,000 tons 139萬噸+220萬噸+ 37.8萬噸
26	O&M Project for Heating Furnace Denitrification System of Jinxi Steel Sheet Pile Technology Co., Ltd. 津西鋼板樁型鋼科技有限公司加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	545,000 tons 54.5萬噸
27	O&M Project for Denitrification System of the First and Second Rolling Heating Furnaces of Jinxi Iron and Steel Strip Plant 津西鋼鐵帶鋼廠一軋、二軋加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	2,686,000 tons 268.6萬噸
28	O&M Project for Green Island of 2×350MW Low Heating Value Coal Power Generation Project of Jijiantou Shouyang Thermal Power Co., Ltd. 冀建投壽陽熱電有限責任公司2×350MW低熱值煤發電工程環保島運行及維護項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	July 2023 2023年7月	October 2043 (settlement to be adjusted according to actual situation every 3 years) 2043年10月(每3年據實調整結算)	2×350MW 2×350MW
29	Equipment Maintenance Project Contract for #1-#6 units of Yangxi Power Plant (maintenance of coal transportation system of the whole plant and dock system) 陽西電廠#1-#6機組設備維護工程承包項目(全廠輸煤系統、碼頭維護系統)	Coal transportation/terminal 輸煤/碼頭	December 2023 2023年12月	December 2028 2028年12月	2×600MW+ 2×660MW+ 2×1,240MW 2×600MW+ 2×660MW+ 2×1,240MW
30	O&M and Contracting Project for Jingjiang Flue Gas Desulfurization and Dust Removal 靖江煙氣脫硫及除塵運維檢修承包項目	Desulfurization and dust removal 脫硫及除塵	January 2024 2024年1月	December 2025 2025年12月	2×660MW 2×660MW

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
31	Operation and Cleaning Project for 2024-2025 Desulfurization System of SDIC Beijing 國投北疆2024-2025年脫硫系統運行及保潔項目	Desulfurization 脫硫	March 2024 2024年3月	December 2025 2025年12月	4×1,000MW
32	O&M Service Project for the Desulfurization System of the Power Center of Shandong Yulong Thermal Power Co., Ltd. 山東裕龍熱力有限公司動力中心脫硫系統運行維護 服務項目	Desulfurization (including wet electrostatic precipitator) 脫硫(含濕式電除塵器)	March 2024 2024年3月	March 2027 2027年3月	6×670t/h
33	Supplementary Project for O&M and Gypsum Treatment of Yangcheng #1-6 units 陽城1-6#機組運維石膏處理補充合同	Desulfurization 脫硫	May 2024 2024年5月	March 2025 2025年3月	6×350MW
34	Supplementary Project for O&M and Gypsum Treatment of Yangcheng #7-8 units 陽城7-8#機組運維石膏處理補充合同	Desulfurization 脫硫	May 2024 2024年5月	March 2025 2025年3月	2×600MW
35	Contract for the O&M Project of Flue Gas Desulfurization and Denitrification of two 230m <sup>2</sup> Sintering Machine Heads in the Sintering Plant of Tianjin Xintian Steel United Special Steel Co., Ltd. 天津市新天鋼聯合特鋼有限公司燒結廠2台230平米 燒結機機頭煙氣脫硫脫硝運維維護項目	Desulfurization and denitrification 脫硫脫硝	April 2024 2024年4月	April 2030 2030年4月	2×230m <sup>2</sup>
36	O&M Services for Ash Removal, Desulfurization and Ammonia Production System of Unit #1 &2 of Huaihe Energy Huainan Panji Power Generation Co., Ltd. 淮河能源淮南潘集發電有限公司1、2號機組除 灰渣、脫硫及制氨系統運行維護服務	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	December 2024 2024年12月	December 2026 2026年12月	2×660MW

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
37	O&M Services for Ash Removal, Desulfurization and Ammonia Production System of 2×660MW Ultra-supercritical Coal-fired Unit Project of Huainan Mining Group Panji Power Plant Phase II 淮南礦業集團潘集電廠二期2X660MW超超臨界燃煤機組項目除灰渣、脫硫及制氨系統運行維護服務	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	Expected to be April 2025 預計2025年4月	December 2026 2026年12月	2×660MW 2×660MW
38	Operation Project for 2×1000MW Unit Desulfurization System of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd. 江蘇國信濱海港發電有限公司2X1000MW機組脫硫系統運行工程項目	Desulfurization 脫硫	December 2024 2024年12月	December 2025 2025年12月	2×1,000MW 2×1,000MW

**Note: 1.** The owner's units suspended operation in October 2023. The times of the resumption of production and contract execution of the units are to be determined by the owner.

**附註：1、** 業主機組於2023年10月暫停運行，機組復產及合同執行時間待業主確定。

## Investment projects

The Group's investment projects business comprises concession operation business model and operation of self-owned assets business model.

Under the concession operation business model, the Group is responsible for the financing, investment, construction and operation of a project according to its concession contracts with its customers.

## 項目投資

本集團的項目投資業務分為特許經營業務模式及自有資產運營業務模式。

在特許經營業務模式下，本集團負責根據與其客戶訂立的特許經營合同為項目籌措資金、投資、建設及運營。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

In 2024, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island. As at 31 December 2024, the Group accumulated 7 concession operation projects and save for Shanxi Puzhou Phase I BOT Project (Note 1), all of which have been put into operation smoothly, laying a strong foundation for the Group to operate continuously and develop steadily. The delivery of the assets of the Operation Project for Flue Gas Desulfurization and Denitrification of #1-2 Units of Yangxi Power Plant has been completed and transformed to the operation of self-owned assets, which brings long-term stable income for the Group.

The following table sets forth details of the investment projects of the Group under operation during the Reporting Period:

於2024年，本集團繼續運營其特許經營業務，包括脫硫、脫硝及環保島。於2024年12月31日，本集團累計在執行7個特許經營項目，而除山西蒲洲一期BOT項目（附註1）外，所有項目均已順利投運，為本集團持續經營和穩定發展奠定重要基礎。陽西電廠1-2號機組煙氣脫硫脫硝運營項目的資產已完成交割，轉變為自有資產運營，此項目為本集團帶來長久穩定收益。

於報告期內，本集團投運的項目投資詳情如下：

No.	Project name	Installed capacity	Type of project	Newly built/ Upgraded	Total investment	Date of entering into contract	Expiry date of concession period
序號	項目名稱	裝機容量	項目類型	新建／改造	投資總額 RMB million 人民幣百萬元	合同簽訂日期 (Month/Year) (年／月)	特許經營期限屆滿日期 (Month/Year) (年／月)
1	Jiangxi Jinggangshan BOT Project	2×300MW+ 2×660MW	Desulfurization	Newly built	224	January 2008 (for Phase I) August 2008 (for Phase II)	July 2030 (for Phase I) December 2030 (for Phase II)
	江西井岡山BOT項目	2×300MW+ 2×660MW	脫硫	新建	224	2008年1月（一期） 2008年8月（二期）	2030年7月（一期） 2030年12月（二期）
2	Shanxi Hejin BOT Project	2×350MW	Denitrification	Newly built	122	June 2012	September 2033 (for Unit #1) May 2033 (for Unit #2)
	山西河津BOT項目	2×350MW	脫硝	新建	122	2012年6月	2033年9月 (1號機組) 2033年5月 (2號機組)
3	Shanxi Puzhou Phase II BOT Project	2×350MW	Desulfurization	Newly built	112	May 2014	End of 2037
	山西蒲洲二期BOT項目	2×350MW	脫硫	新建	112	2014年5月	2037年底
4	Xinjiang Shenhua BOT Project	4×350MW	Green Island	Upgraded	496	June 2017	End of 2032
	新疆神火BOT項目	4×350MW	環保島	改造	496	2017年6月	2032年底
5	Huainan Guqiao BOT Project	2×330MW	Green Island	Upgraded	173	May 2018	End of 2033
	淮南顧橋BOT項目	2×330MW	環保島	改造	173	2018年5月	2033年底
6	Xinjiang Guotai Xinhua BOT Project	2×350MW	Green Island	Upgraded	150	July 2018	June 2028
	新疆國泰新華BOT項目	2×350MW	環保島	改造	150	2018年7月	2028年6月



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

No.	Project name	Installed capacity	Type of project	Newly built/ Upgraded	Total investment	Date of entering into contract	Expiry date of concession period
序號	項目名稱	裝機容量	項目類型	新建／改造	投資總額 RMB million 人民幣百萬元	合同簽訂日期 (Month/Year) (年／月)	特許經營期限屆滿日期 (Month/Year) (年／月)
7	Guangxi Laibin Desulfurization, Denitrification and Dust Removal BOO Project 廣西來賓脫硫脫硝除塵BOO項目	2×300MW	Green Island	Upgraded	308	December 2018	End of 2033
8	Operation Project for Flue Gas Desulfurization and Denitrification of #1-2 Units of Yangxi Power Plant 陽西電廠1-2號機組煙氣脫硫脫硝運營項目	2×660MW	Desulfurization and denitrification	Asset acquisition	154	October 2023	December 2039
		2×660MW	脫硫脫硝	資產收購	154	2023年10月	2039年12月

*Note:*

- Shanxi Puzhou Phase I BOT Project has been under negotiation stage for buy-back from the owner, and the related BOT business has been suspended.

*附註：*

- 山西蒲洲一期BOT項目已處於業主回購洽談階段，相關BOT業務已暫停。

## 2.2 Water Treatment Business

During the Reporting Period, the Group's water treatment projects were in stable operation. New contracts were signed for Sewage Treatment Technology Service Project for Shanxi Coking Co., Ltd. and Wastewater Zero Discharge Project for the Coking Plant of Tianjin Iron Works Co., Ltd. The Engineering Project for Concentrated Water Salt Extraction Zero Discharge System of Lubao Industrial Park Sewage Treatment Center has obtained a 20-year concession operation period, laying a solid foundation for revenue from the Group's water treatment business.

In 2024, the Group stepped up its efforts in the development of projects with light asset model, in order to further expand its business scope and market space by optimizing resource allocation and improving operational efficiency. This strategic adjustment will help reduce operating risks, increase return on assets, and also inject new impetus into the Group's future sustainable development.

## 2.2 水處理業務

報告期內，本集團各水處理項目穩定運行中。新簽山西焦化股份有限公司污水處理技術服務項目及天津鐵廠有限公司焦化廠廢水零排運維項目。潞寶工業園區污水處理中心濃水提鹽零排放系統工程項目中取得特許經營期20年，為本集團水處理業務收益打下了堅實的基礎。

2024年度，本集團加大了對輕資產模式項目的開發力度，通過優化資源配置、提高運營效率，以求進一步拓寬業務領域和市場空間。這種戰略調整將有助於降低經營風險，提升資產回報率，也為本集團未來的可持續發展注入了新的動力。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

As at 31 December 2024, the Group has 14 water treatment projects in operation.

截至2024年12月31日，本集團在執行14個水處理項目。

During the Reporting Period, the water treatment business projects being implemented by the Group are as follows:

於報告期內，本集團在執行的水處理業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Sewage Advanced Treatment and Recycle Project for Coking Wastewater/ Sewage and Renewable Resource Utilization of Shanxi Lubao Industrial Park 山西潞寶工業園區焦化(污)水及再生資源化利用污水深度處理及回用項目	Asset acquisition 資產收購	June 2019 2019年6月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
2	Concentrated Water Advanced Treatment System Project of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水深度處理系統項目	Self-built 自建	November 2020 2020年11月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
3	Wastewater Zero Discharge Project for the Coking Plant of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司焦化廠廢水零排放項目	EPC EPC	August 2021 2021年8月	N/A 不適用
4	Technical Service Project for Yakela Sewage Treatment Station of Sinopec Northwest Oilfield Branch 中石化西北油田分公司雅克拉採出水處理技術服務項目	O&M 運維	October 2021 2021年10月	February 2024 2024年2月
5	Domestic Sewage Treatment and Operation Commissioned Project of Xinjiang Northwest Oilfield Drilling Team 新疆西北油田鑽井隊生活污水處理生產運行委託項目	O&M 運維	January 2022 2022年1月	June 2024 2024年6月
6	Wastewater/Sewage Collection and Treatment Project of Changzhi Yuanyan Pharmaceutical Technology Co., Ltd. 長治市元延醫藥科技有限公司(廢)污水接納處理項目	O&M 運維	January 2022 2022年1月	One year from the date of receiving sewage 接收污水日起一年
7	Sewage Treatment and Renovation EPC Project for Pulping and Paper Production of Shandong Bohui Paper Co., Ltd. 山東博匯紙業股份有限公司制漿造紙污水處理改造EPC項目	EPC EPC	April 2022 2022年4月	N/A 不適用
8	Supplementary Agreement for Wastewater Zero Discharge Project of Coking Plant of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司焦化廠廢水零排放項目補充協議	EPC EPC	January 2023 2023年1月	N/A 不適用
9	Engineering Project for Concentrated Water Salt Extraction Zero Discharge System of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水提鹽零排放系統工程項目	BOO BOO	August 2023 2023年8月	20 years from the date of completion of performance acceptance 性能驗收結束之日起20年

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
10	System Project for Production and Operation Technical Transformation Project of Sewage Treatment SS reduction (Suspended Solids Concentration) in 2023 of Yunnan Yunjing Lin Paper Co., Ltd. 雲南雲景林紙股份有限公司2023年生產經營性技改項目污水處理降低SS(固體懸浮物濃度)系統項目	EPC	August 2023	N/A
11	External Drainage Deep Treatment Project Supporting for the Iron Sulfur Titanium Project of Inner Mongolia Guocheng Resources Comprehensive Utilization Co., Ltd. 內蒙古國城資源綜合利用有限公司硫鈦鐵項目配套外排水深度處理項目	EPC+O&M	August 2023	The term of O&M is 9 years after EPC completion
12	HRO Concentrated Water Recovery Project for Gansu Baili Jinchang Project 甘肅佰利聯金昌項目HRO濃水回收項目	EPC	October 2023	N/A
13	Sewage Treatment Technology Service Project of Shanxi Coking Co., Ltd. 山西焦化股份有限公司污水處理技術服務項目	O&M	August 2024	August 2026
14	Wastewater O&M Project for 130m <sup>3</sup> /h Coking of Coking Plant of Tianjin Iron and Steel Co., Ltd. in 2024 天津鐵廠有限公司2024年焦化廠130m <sup>3</sup> /h焦化廢水運維項目	O&M	August 2024	February 2025

## 2.3 Hazardous and Solid Waste Treatment/Disposal Business

During the Reporting Period, focusing on large-scale industrial production enterprises and relying on profound experience on project operation and simple and convenient integrated equipment systems, the construction of the first phase of the Cement Kiln Co-processing Hazardous and Solid Waste Treatment Project of Tangshan Yandong has been completed and a hazardous waste management license has been successfully obtained; the disposal business of the Hazardous and Solid Waste Treatment and Disposal Center of Qinghai Boqi has been operating stably and bringing sustainable income to the Group, and the waste packaging and waste photovoltaic panel resource recycling project is currently under construction.

## 2.3 危固廢處理處置業務

於報告期內，圍繞大型工業生產企業，以深厚的項目運營經驗和簡便的集成裝備系統為依託，本集團的唐山燕東水泥窯協同處置危固廢處理項目一期已經建設完成並成功辦理了危險廢物經營許可證；青海博奇危固廢處理處置中心處置業務穩定運行，為本集團帶來持續性收入，廢舊包裝物及廢舊光伏板資源化項目正在建設中。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

As at 31 December 2024, the Group has 4 hazardous and solid waste treatment/disposal projects in operation.

截至2024年12月31日，本集團在執行4個危固廢處理處置項目。

During the Reporting Period, the hazardous and solid waste treatment/disposal projects being implemented by the Group are as follows:

於報告期內，本集團在執行的危固廢處理處置項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Cement Kiln Co-processing Hazardous and Solid Waste Treatment Project of Tangshan Yandong 唐山燕東水泥窯協同處置危廢項目	EPC	January 2020 2020年1月	20-year operation period after commissioning 投產後20年運營期
2	Hazardous Waste Landfill Project of Qinghai Boqi 青海博奇危廢填埋項目	Equity acquisition 股權收購	November 2021 2021年11月	Equivalent to asset useful life 等同資產使用壽命
3	Comprehensive Utilization Project for Hazardous Packaging Waste Material of Qinghai Boqi 青海博奇危險廢舊包裝物綜合利用項目	Self-built 自建	May 2022 2022年5月	N/A 不適用
4	25,200 tons Hazardous Waste Disposal Project of Nanjing Tongjun Company 南京同駿公司25,200噸危廢處置項目	O&M 運維	August 2024 2024年8月	30 September 2029, subject to the specific entry time of the other party 2029年9月30日，具體以乙方進場時間為準

## 2.4 Dual-Carbon New Energy+ Business

During the Reporting Period, the Group actively deepened the layout of its new energy+ business, and the operating projects were progressing smoothly and bringing stable income for the Group. In March 2024, the Group entered into the CDQ Waste Heat Utilization Contract of Xinyang, marking another major breakthrough for the Group in the field of CDQ waste heat utilization. By vigorously promoting the photovoltaic business, the Group has won a number of new orders and delivered remarkable overall performance, demonstrating the Group's strong strength and broad development prospects in the field of new energy+.

## 2.4 雙碳新能源+業務

報告期內，本集團積極深化新能源+業務佈局，在執行項目穩定運營，收益穩定。於2024年3月，簽訂信陽乾熄焦餘熱利用合同，標誌著本集團在乾熄焦餘熱利用領域又一大突破。通過大力推進光伏業務，本集團新獲多個訂單，整體業績表現出色，彰顯了本集團在新能源+領域的強勁實力和廣闊發展前景。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

During the Reporting Period, the dual-carbon new energy+ business projects implemented by the Group are as follows:

於報告期內，本集團在執行的雙碳新能源+業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Equipment Supply Project for Dry Quenching Coke Waste Heat Power Generation of Shanxi Dongyi Coal Power and Aluminum Group Coal Chemical Co., Ltd. 山西東義煤電鋁集團煤化工有限公司乾熄焦餘熱發電設備供貨項目	EP	November 2021	N/A
2	BOT Project for Dry Quenching Works of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司乾熄焦工程BOT項目	EP BOT	2021年11月 2022年7月	不適用 2032年7月
3	EPC General Contracting Project for 300MW Distributed Photovoltaic of Zhejiang Post 浙江郵政300MW分佈式光伏EPC總承包項目	EPC	April 2023	N/A
4	Wuxi Photovoltaic Project (Note) 無錫光伏項目(附註)	Acquisition of equity interest 股權收購	May 2023 2023年5月	N/A 不適用
5	EPC General Contracting Project for Technical Transformation of Thermal Storage Joint Frequency Modulation Energy Storage of China Resources Qiaokou Power Plant 華潤橋口電廠火儲聯合調頻儲能項目技改工程EPC總包項目	EPC	December 2023	N/A
6	Distributed Photovoltaic Project of Jiangsu Deke Environmental Protection Equipment Co., Ltd. 江蘇德克環保設備有限公司分佈式光伏項目	EMC	November 2023	May 2049
7	EPC General Contracting Project for 20.64MWp Distributed Photovoltaic Power Generation of Enjie New Energy in Jinwan District, Zhuhai City 珠海市金灣區恩捷新能源20.64MWp分佈式光伏發電項目EPC總承包項目	EMC	January 2024	N/A
8	Distributed Photovoltaic Project of Wuxi Aohua Energy Saving and Environmental Protection Engineering Co., Ltd. 無錫澳華節能環保工程有限公司分佈式光伏項目	EMC	January 2024	April 2049
9	Distributed Photovoltaic Project for Integrated Smart Zero-carbon Power Plant of Yixing Hudong Foundry Co., Ltd. 宜興市滬東鑄造有限國內公司綜合智慧零碳電廠分佈式光伏項目	EMC	January 2024	20 years from the date of grid connection 並網之日起20年

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
10	Distributed Photovoltaic Project of Wuxi Huachu New Energy Co., Ltd.	EMC	February 2024	25 years from the day after the acceptance document is issued
	無錫華儲新能源有限公司分佈式光伏項目	EMC	2024年2月	出具驗收文件次日起25年
11	O&M General Contracting Project for Supporting 2×150t/h CDQ Unit of Coke Power Project of Xinyang Iron and Steel Jingang Energy Co., Ltd.	O&M	March 2024	December 2034
	信陽鋼鐵金港能源有限公司焦電工程項目配套2×150t/h乾熄焦裝置運維總承包項目	運維	2024年3月	2034年12月
12	EPC General Contracting Project for Distributed Photovoltaic of Chongqing Ouruo Furniture Co., Ltd.	EPC	June 2024	N/A
	重慶歐若家具有限公司分佈式光伏EPC總承包項	EPC	2024年6月	不適用
13	Industrial and Commercial Distributed Photovoltaic Power Generation Rooftop Leasing and Energy Management Project of Guangdong Foshan Danzao Shihai Steel Logistics Center	EMC	July 2024	November 2048
	廣東佛山丹灶世海鋼材物流中心工商業分佈式光伏發電屋頂租賃和能源管理項目	EMC	2024年7月	2048年11月
14	Solar Distributed Photovoltaic Project for Factory Rooftop of Wuxi Longhua Electric Power Equipment Co., Ltd.	EMC	July 2024	25 years from the day after the acceptance document is issued
	無錫隆華電力設備有限公司廠區屋頂太陽能分佈式光伏項目	EMC	2024年7月	出具驗收文件次日起25年
15	Photovoltaic Power Generation EPC Project of Shouyang Thermal Power Plant	EPC	October 2024	N/A
	壽陽熱電廠區光伏發電EPC項目	EPC	2024年10月	不適用
16	Distributed Photovoltaic Project of Nantong Haiying Electromechanical Group Co., Ltd.	EPC	October 2024	N/A
	南通海鷹機電集團有限公司分佈式光伏項目	EPC	2024年10月	不適用

**Note:** The assets of the seven distributed photovoltaic projects acquired in May 2023 have a total installed capacity of approximately 21MW. New projects added after the acquisition are listed in the table above.

**附註：** 2023年5月收購的7個分佈式光伏項目資產，總裝機容量約21MW，收購後新增項目已於上表列示。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

### 3. FINANCIAL POSITION AND OPERATING RESULTS

In 2024, as China's economy slowly recovers, it also faces uncertainties in domestic and foreign demand and pressure from structural adjustments in some industries. Faced with the complex and ever-changing macroeconomic landscape and increasingly intense market competition, the Group implemented the national strategic deployment steadfastly, seized the development opportunities of the environmental protection industry, insisted on innovation-driven development, deepened transformation and upgrading, and strived to expand the market, thus maintaining a positive momentum of steady development. The Group's revenue and net profit basically remained stable compared with the same period last year and the asset structure remained in sound condition.

#### Revenue

In the 2024 financial year, the Group's total revenue was RMB2,151 million, representing an increase of 0.6% from RMB2,138 million for the year ended 31 December 2023 (the **"2023 financial year"**), mainly due to the active market development which resulted in a slight increase in business scale during the Reporting Period.

### 3. 財務狀況及經營業績

2024年，中國經濟在緩慢復甦的過程中也面臨着國內外需求的不確定性、部分行業結構性調整的壓力。面對複雜多變的宏觀經濟形勢和日趨激烈的市場競爭，本集團積極貫徹落實國家戰略部署、緊抓環保產業發展機遇、堅持創新驅動、深化轉型升級及努力拓展市場，保持了穩健發展的良好態勢。本集團收入及淨利潤與上年同期基本持平，資產結構狀況良好。

#### 收入

於2024財政年度，本集團的收入總額為人民幣2,151百萬元，較截止2023年12月31日止年度（「**2023財政年度**」）的人民幣2,138百萬元增加0.6%，主要由於報告期內積極開拓市場，令業務規模有所增加。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

The Group generates revenue primarily from four operating segments: (i) flue gas treatment business; (ii) water treatment business; (iii) hazardous and solid waste treatment/disposal business; and (iv) dual-carbon new energy+ business. The following table sets forth a breakdown of the revenue of the Group by segment for the periods indicated.

本集團主要從四個經營分部賺取收入：(i)煙氣治理業務；(ii)水處理業務；(iii)危固廢處理處置業務；及(iv)雙碳新能源+業務。下表載列本集團於所示期間按分部劃分的收入明細。

		Segment revenue 分部收益	
		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Flue gas treatment business	煙氣治理業務	1,734,649	1,703,875
EPC	EPC	669,827	641,393
O&M	運維	486,566	548,002
Investment projects	項目投資	558,503	489,618
Of which: Construction	其中：建造	29,147	19,887
Operation	運營	529,356	469,731
Others	其他	19,753	24,862
Water treatment business	水處理業務	203,589	317,583
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	53,243	48,965
Dual-carbon new energy+ business	雙碳新能源+業務	159,456	67,776
<b>Total</b>	<b>總計</b>	<b>2,150,937</b>	<b>2,138,199</b>

For the 2024 financial year, revenue generated from the Group's flue gas treatment business segment was primarily as follows:

- (i) Revenue from EPC business was RMB670 million, representing an increase of 4.5% from RMB641 million for the 2023 financial year, mainly due to the active market expansion which resulted in an increase in business scale during the Reporting Period;

於2024財政年度，本集團煙氣治理業務分部的收入主要如下：

- (i) EPC業務收入為人民幣670百萬元，較2023財政年度的人民幣641百萬元增加4.5%，主要由於報告期內積極拓展市場，業務規模有所增加；

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

(ii) Revenue from O&M business was RMB487 million, representing a decrease of 11.1% from RMB548 million for the 2023 financial year, mainly due to changes in the operating model of certain projects; and

(iii) Revenue from investment projects business was RMB558 million, representing an increase of 13.9% from RMB490 million for the 2023 financial year, mainly due to the addition of self-owned asset operation business.

For the 2024 financial year, revenue from the Group's water treatment business segment was RMB204 million, representing a decrease of 35.6% from RMB317 million for the 2023 financial year, mainly due to the fact that the EPC projects of the water treatment business were basically completed during the Reporting Period, resulting in a decrease in revenue.

For the 2024 financial year, revenue from the Group's hazardous and solid waste treatment/disposal business segment was RMB53 million, representing an increase of 8.2% from RMB49 million for the 2023 financial year, mainly due to the increase in the volume and average price of hazardous and solid waste disposal during the Reporting Period.

For the 2024 financial year, revenue from the Group's dual-carbon new energy+ business segment was RMB159 million, representing an increase of 133.8% from RMB68 million for the 2023 financial year, mainly due to the active market expansion which resulted in an increase in business scale during the Reporting Period.

(ii) 運維業務的收入為人民幣487百萬元，較2023財政年度的人民幣548百萬元減少11.1%，主要由於個別項目經營模式變更；及

(iii) 項目投資業務的收入為人民幣558百萬元，較2023財政年度的人民幣490百萬元增加13.9%，主要由於新增自有資產運營業務。

於2024財政年度，本集團水處理業務分部的收入為人民幣204百萬元，較2023財政年度的人民幣317百萬元減少35.6%，主要由於報告期內水處理業務EPC項目已基本完工，導致收入減少。

於2024財政年度，本集團危固廢處理處置業務分部的收入為人民幣53百萬元，較2023財政年度的人民幣49百萬元增加8.2%，主要由於報告期內危固廢處置量及處置均價有所增加。

於2024財政年度，本集團雙碳新能源+業務分部的收入為人民幣159百萬元，較2023財政年度的人民幣68百萬元增加133.8%，主要由於報告期內積極開拓市場，令業務規模有所增加。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### Cost of Sales and Services

For the 2024 financial year, the Group's cost of sales and services was RMB1,716 million, representing an increase of 0.8% from RMB1,702 million for the 2023 financial year, mainly due to the active market expansion which resulted in an increase in business scale during the Reporting Period.

For the 2024 financial year, the cost of sales and services of the Group's flue gas treatment business segment are primarily as follows:

- (i) The cost of sales and services for EPC business amounted to RMB632 million, representing an increase of 9.5% from RMB577 million for the 2023 financial year, mainly due to the active market expansion which resulted in an increase in business scale during the Reporting Period;
- (ii) The cost of sales and services for O&M business amounted to RMB364 million, representing a decrease of 11.2% from RMB410 million for the 2023 financial year, mainly due to changes in the operating model of certain projects; and
- (iii) The cost of sales and services for investment projects business amounted to RMB399 million, representing an increase of 7.3% from RMB372 million for the 2023 financial year, mainly due to the addition of self-owned asset operation business.

#### 銷售及服務成本

於2024財政年度，本集團的銷售及服務成本為人民幣1,716百萬元，較2023財政年度的人民幣1,702百萬元增加0.8%，主要由於報告期內積極開拓市場，令業務規模有所增加。

於2024財政年度，本集團煙氣治理業務分部的銷售及服務成本主要如下：

- (i) EPC業務的銷售及服務成本為人民幣632百萬元，較2023財政年度的人民幣577百萬元增加9.5%，主要由於報告期內積極拓展市場，令業務規模有所增加；
- (ii) 運維業務的銷售及服務成本為人民幣364百萬元，較2023財政年度的人民幣410百萬元減少11.2%，主要由於個別項目經營模式變更；及
- (iii) 項目投資業務的銷售及服務成本為人民幣399百萬元，較2023財政年度的人民幣372百萬元增加7.3%，主要由於新增了自有資產運營業務。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2024 financial year, the cost of sales and services for water treatment business segment was RMB156 million, representing a decrease of 42.0% from RMB269 million for the 2023 financial year, mainly due to the fact that the EPC projects of the water treatment business were basically completed during the Reporting Period, resulting in a decrease in costs.

For the 2024 financial year, the cost of sales and services for hazardous and solid waste treatment/disposal business segment was RMB35 million, representing an increase of 12.9% from RMB31 million for the 2023 financial year, mainly due to the increase in costs resulting from new operating projects.

For the 2024 financial year, the cost of sales and services for dual-carbon new energy+ business segment was RMB129 million, representing an increase of 200.0% from RMB43 million for the 2023 financial year, mainly due to the active market expansion which resulted in an increase in business scale during the Reporting Period.

於2024財政年度，水處理業務的銷售及服務成本為人民幣156百萬元，較2023財政年度的人民幣269百萬元減少42.0%，主要由於報告期內水處理業務EPC項目已基本完工，導致成本減少。

於2024財政年度，危固廢處理處置業務的銷售及服務成本為人民幣35百萬元，較2023財政年度的人民幣31百萬元增加12.9%，主要由於新投運項目導致成本增加。

於2024財政年度，雙碳新能源+業務的銷售及服務成本為人民幣129百萬元，較2023財政年度的人民幣43百萬元增加200.0%，主要由於報告期內積極開拓市場，令業務規模增加所致。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

## Gross Profit and Gross Profit Margin

For the 2024 financial year, the Group's gross profit was RMB435 million, representing a decrease of 0.2% from RMB436 million for the 2023 financial year, and the gross profit margin was 20.2%, basically stable as compared with 20.4% for the 2023 financial year.

The following table sets forth the Group's gross profit and gross profit margin for each of the business segment for the periods indicated:

## 毛利及毛利率

於2024財政年度，本集團的毛利為人民幣435百萬元，較2023財政年度的人民幣436百萬元減少0.2%，毛利率為20.2%，與2023財政年度的20.4%基本持平。

下表載列本集團於所列期間各業務分部的毛利及毛利率：

		Year ended 31 December 2024 截至2024年 12月31日止年度		Year ended 31 December 2023 截至2023年 12月31日止年度	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 % 百分比	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 % 百分比
Flue Gas Treatment Business	煙氣治理業務				
EPC	EPC	38,120	5.7	64,277	10.0
O&M	運維	122,723	25.2	137,944	25.2
Investment projects	項目投資	158,694	28.4	117,775	24.1
Of which: Construction	其中：建造	544	1.9	200	1.0
Operation	運營	158,150	29.9	117,575	25.0
Others	其他	19,138	96.9	24,787	99.7
Water Treatment Business	水處理業務	47,848	23.5	48,028	15.1
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	17,888	33.6	18,422	37.6
Dual-Carbon New Energy+ Business	雙碳新能源+業務	30,314	19.0	24,867	36.7
<b>Total</b>	<b>總計</b>	<b>434,725</b>	<b>20.2</b>	<b>436,100</b>	<b>20.4</b>



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2024 financial year, the gross profit of the Group's flue gas treatment business segment is primarily as follows:

- (i) The gross profit of EPC business was RMB38 million, representing a decrease of 40.6% from RMB64 million for the 2023 financial year, mainly due to the existence of supplementary contracts for certain EPC projects in the 2023 financial year;
- (ii) The gross profit of O&M business was RMB123 million, representing a decrease of 10.9% from RMB138 million for the 2023 financial year, mainly due to changes in the operating model of certain projects; and
- (iii) The gross profit of the investment projects business was RMB159 million, representing an increase of 34.7% from RMB118 million for the 2023 financial year, mainly due to (a) the addition of self-owned asset operation business; and (b) the decrease in costs and increase in gross profit resulting from the energy-saving and consumption-reducing transformation.

For the 2024 financial year, the gross profit of the Group's water treatment business segment was RMB48 million, remaining stable as compared to RMB48 million for the 2023 financial year.

For the 2024 financial year, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB18 million, remaining stable as compared to RMB18 million for the 2023 financial year.

於2024財政年度，本集團煙氣治理業務分部的毛利主要如下：

- (i) EPC業務的毛利為人民幣38百萬元，較2023財政年度的人民幣64百萬元減少40.6%，主要由於2023財政年度個別EPC項目存在增補合同；
- (ii) 運維業務的毛利為人民幣123百萬元，較2023財政年度的人民幣138百萬元減少10.9%，主要由於個別項目經營模式變更；及
- (iii) 項目投資業務的毛利為人民幣159百萬元，較2023財政年度的人民幣118百萬元增加34.7%，主要由於(a)新增了自有資產運營業務；及(b)部分項目節能降耗改造導致成本減少，毛利增加。

於2024財政年度，本集團水處理業務分部的毛利為人民幣48百萬元，與2023財政年度的人民幣48百萬元持平。

於2024財政年度，本集團危固廢處理處置業務分部的毛利為人民幣18百萬元，與2023財政年度的人民幣18百萬元持平。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2024 financial year, the gross profit of the Group's dual-carbon new energy+ business segment was RMB30 million, representing an increase of 20.0% from RMB25 million for the 2023 financial year, mainly due to the active market expansion which resulted in an increase in business scale during the Reporting Period. However, the overall gross profit margin declined due to the high proportion of revenue from EPC business.

#### Other Income and Other Gains

For the 2024 financial year, other income and other gains consist primarily of interest income, government grants and non-operating income.

For the 2024 financial year, the Group's other income and other gains, net were RMB40 million, representing a decrease of RMB19 million as compared with RMB59 million for the 2023 financial year, mainly attributable to (i) the gain on the disposal of equity securities measured at fair value in the 2023 financial year, while there was no such event in the 2024 financial year; and (ii) the decrease in gains on asset disposals and gains on supplier compensation.

#### Selling and Distribution Expenses

For the 2024 financial year, the Group's selling and distribution expenses were RMB25 million, remaining stable as compared to RMB25 million for the 2023 financial year.

於2024財政年度，本集團雙碳新能源+業務分部的毛利為人民幣30百萬元，較2023財政年度的人民幣25百萬元增長20.0%，主要由於報告期內積極開拓市場，令業務規模增加，但由於EPC收入佔比較高，總體毛利率下降。

#### 其他收入及其他收益

於2024財政年度，其他收入及其他收益主要包括利息收入、政府補助及非經營收入等。

於2024財政年度，本集團其他收入及其他收益淨額為人民幣40百萬元，較2023財政年度的人民幣59百萬元減少人民幣19百萬元，主要由於(i)2023財政年度有以公允價值計量的股票處置收益，而2024財政年度沒有此類事項；及(ii)資產處置收益及供應商賠償收益減少。

#### 銷售及分銷開支

於2024財政年度，本集團銷售及分銷開支為人民幣25百萬元，與2023財政年度人民幣25百萬元持平。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Administrative Expenses

For the 2024 financial year, the Group's administrative expenses amounted to RMB102 million, remaining stable as compared to RMB102 million for the 2023 financial year.

#### R&D Expenses

For the 2024 financial year, the Group's R&D expenses amounted to RMB64 million, representing an increase of RMB8 million as compared with RMB56 million for the 2023 financial year. The ratio of R&D expenses to revenue increased from 2.6% for the 2023 financial year to 3.0% for the 2024 financial year, which was mainly due to the Company's increased investment in R&D in order to expand new businesses and enhance the Group's market competitiveness.

#### Finance Costs

The Group's finance costs consisted of interest expenses on bank borrowings, other borrowings and lease liabilities. For the 2024 financial year, the Group's finance costs were RMB18 million, representing an increase of RMB4 million as compared with RMB14 million for the 2023 financial year. This was mainly due to the Group's increased borrowings to support project investment during the Reporting Period.

#### Gearing Ratio

The gearing ratio is calculated as a percentage of the Group's total liabilities over the Group's total assets. For the 2024 financial year, the Group's gearing ratio was 39.3%, increased by 0.4 percentage points from 38.9% for the 2023 financial year.

#### 行政開支

於2024財政年度，本集團的行政開支為人民幣102百萬元，與2023財政年度人民幣102百萬元持平。

#### 研發開支

於2024財政年度，本集團的研發開支為人民幣64百萬元，較2023財政年度人民幣56百萬元增加人民幣8百萬元，研發開支佔收入比率由2023財政年度的2.6%升至2024財政年度的3.0%，主要由於為擴展新業務及提升本集團的市場競爭力，本公司加大研發投入。

#### 財務成本

本集團的財務費用為銀行借款及其他借款和租賃負債的利息開支。於2024財政年度，本集團的財務費用為人民幣18百萬元，較2023財政年度人民幣14百萬元增加人民幣4百萬元，主要由於本集團報告期內為配合項目投資增加借款。

#### 資產負債比率

資產負債比率乃根據本集團的負債總額佔本集團的總資產的百分比釐定。於2024財政年度，本集團的資產負債比率為39.3%，較2023財政年度的38.9%增加了0.4個百分點。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### Income Tax Expenses

The income tax expenses of the Group for the 2024 financial year was RMB29 million, decreased by 21.6% from RMB37 million for the 2023 financial year, mainly due to the Group's optimization of its tax planning during the Reporting Period.

#### Profit for the Year

For the 2024 financial year, the Group recorded a profit for the year of RMB240 million, representing an increase of RMB3 million from RMB237 million for the 2023 financial year, mainly due to the increased efforts on collection of accounts receivable during the Reporting Period and the reduction in the provision for bad debts of accounts receivable.

#### Profit Attributable to Owners of the Company

For the 2024 financial year, profit attributable to owners of the Group was RMB236 million, representing a decrease of RMB4 million as compared with RMB240 million for the 2023 financial year.

#### Liquidity and Capital Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, cash generated from operations and available facilities of the Company, and after diligent and careful enquiries, the Directors are of the view that the Group has sufficient working capital required for the Group's operations at present and for the year ending 31 December 2025.

#### Cash Flows

At at 31 December 2024, the Group's bank balances and cash amounted to RMB629 million, representing an increase of RMB280 million as compared with RMB349 million as at 31 December 2023, mainly due to Group's increased efforts on the collection of accounts receivable during the Reporting Period.

#### 所得稅開支

本集團於2024財政年度的所得稅開支為人民幣29百萬元。較2023財政年度的人民幣37百萬元減少21.6%，主要由於本集團報告期內優化了稅收籌劃方案所致。

#### 年內溢利

於2024財政年度，本集團年內溢利為人民幣240百萬元，較2023財政年度人民幣237百萬元增加了人民幣3百萬元，主要由於報告期加大了應收賬款的催收力度，計提的應收賬款壞賬準備減少所致。

#### 本公司擁有人應佔溢利

於2024財政年度，本集團擁有人的利潤為人民幣236百萬元，較2023財政年度人民幣240百萬元減少了人民幣4百萬元。

#### 流動資金及資本來源

考慮到本集團可動用的財務資源（包括本公司手頭的現金及現金等價物、經營所得現金及可動用融資），並審慎及仔細查詢後，董事認為本集團擁有充足營運資金，滿足本集團目前及截至2025年12月31日止年度的經營需求。

#### 現金流量

於2024年12月31日，本集團的銀行結餘及現金為人民幣629百萬元，較截至2023年12月31日的人民幣349百萬元增加人民幣280百萬元，主要由於報告期內本集團加大了應收賬款的催收力度。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Capital Expenditure

The capital expenditure of the Group comprises expenditures on the acquisition and construction of investment projects as well as equity investment. For the 2024 financial year, the total capital expenditure of the Group was RMB235 million, representing an increase of 63.2% as compared with RMB144 million for the 2023 financial year.

#### Contingent Liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities (2023: Nil).

#### Pledge of the Group's Assets

As at 31 December 2024, the Group's bank borrowings of RMB69 million were secured by mortgage of certain properties and land use rights owned by the Group and the equity of certain subsidiaries and service fee collection rights of certain projects.

Jinggangshan Boqi Environmental Technology Co., Ltd. (江西井岡山博奇環保科技有限公司) ("**Jinggangshan Boqi**"), a subsidiary of the Company, as the lessee, had entered into a finance lease arrangement (the "**Finance Lease Agreement**") with CITIC Financial Leasing Co., Ltd. ("**CITIC Leasing**"). Beijing Boqi had pledged all its equity interests in Jinggangshan Boqi and the service fee receivables under the Jinggangshan Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Finance Lease Agreement.

Handan Boqi Environmental Technology Co., Ltd. (邯鄲博奇環保科技有限公司) ("**Handan Boqi**"), a subsidiary of the Company, as the lessee, had entered into a finance lease arrangement (the "**Finance Lease Agreement**") with Jiangsu Financial Leasing Co., Ltd. (the "**Jiangsu Financial Leasing**"). Beijing Boqi had pledged all its equity interests in Handan Boqi and the service fee receivables under the Handan Boqi Service Concession Agreement to Jiangsu Financial Leasing to guarantee its liabilities under the Finance Lease Agreement.

#### 資本開支

本集團的資本開支主要包括購置和建設投資項目及股權投資。於2024財政年度，本集團的資本開支總額為人民幣235百萬元。較2023財政年度人民幣144百萬元增加63.2%。

#### 或然負債

於2024年12月31日，本集團並無重大或然負債(2023年：無)。

#### 本集團資產抵押

於2024年12月31日，本集團銀行借款中人民幣69百萬元以擁有的部分房屋及土地使用權，以及部分子公司股權和服務項目收費權提供抵押擔保。

本集團的附屬公司江西井岡山博奇環保科技有限公司(「**井岡山博奇**」)作為承租人，與中信金融租賃有限公司「(「**中信租賃**」)訂立融資租賃安排(「**融資租賃協議**」)。北京博奇將其持有的井岡山博奇的全部股權及井岡山博奇服務特許經營協議項下的服務費應收款項質押予中信租賃，以擔保融資租賃協議項下的責任。

本集團的附屬公司邯鄲博奇環保科技有限公司「(「**邯鄲博奇**」)作為承租人，與江蘇金融租賃有限公司「(「**江蘇金融租賃**」)訂立融資租賃安排「(「**融資租賃協議**」)。北京博奇將其持有的邯鄲博奇的全部股權及邯鄲博奇服務特許經營協議項下的服務費應收款項質押予江蘇金融租賃，以擔保融資租賃協議項下的責任。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

Changjizhou Boqi Environmental Technology Co., Ltd. (昌吉州博奇環保科技有限公司) (“**Changjizhou Boqi**”), a subsidiary of the Group, as the lessee, had entered into a finance lease arrangement (the “**Finance Lease Agreement**”) with CITIC Financial Leasing Co., Ltd. (“**CITIC Leasing**”). Beijing Boqi had pledged all its equity interests in Changjizhou Boqi and the service fee receivables under the Changjizhou Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Finance Lease Agreement.

Changzhi Boqi Environmental Technology Co., Ltd. (長治市博奇環保科技有限公司) (“**Changzhi Boqi**”), a subsidiary of the Group, as the lessee, had entered into a finance lease arrangement (the “**Finance Lease Agreement**”) with CITIC Financial Leasing Co., Ltd. (“**CITIC Leasing**”). Beijing Boqi had pledged all its equity interests in Changzhi Boqi and the service fee receivables under the Changzhi Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Finance Lease Agreement.

本集團的附屬公司昌吉州博奇環保科技有限公司(「**昌吉州博奇**」)作為承租人，與中信金融租賃有限公司(「**中信租賃**」)訂立融資租賃安排(「**融資租賃協議**」)。北京博奇將其持有的昌吉州博奇的全部股權及昌吉博奇服務特許經營協議項下的服務費應收款項質押予中信金融租賃，以擔保融資租賃協議項下的責任。

本集團的附屬公司長治市博奇環保科技有限公司(「**長治博奇**」)作為承租人，與中信金融租賃有限公司(「**中信租賃**」)訂立融資租賃安排(「**融資租賃協議**」)。北京博奇將其持有的長治博奇的全部股權及長治博奇服務特許經營協議項下的服務費應收款項質押予中信金融租賃，以擔保融資租賃協議項下的責任。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 4. RISK FACTORS AND RISK MANAGEMENT

##### Risks on environmental protection and pollution control policies

The Group provides substantially all of its environmental protection services to customers in the PRC, and the development of its businesses is greatly dependent on the pollution preventive policies of the PRC. Environmental protection industry is one of the major industries that benefit from the constant support of the PRC government. The demand for the Group's environmental protection services and the revenue generated from are directly linked with the environmental protection requirements imposed on the current and potential customers of the Group. However, there can be no assurance that the specific favourable policies which are currently available will continue to exist. In addition, these policies and incentives may attract additional new market entrants to enter the market, and may also encourage the market entrants to provide other products or services with greater pollution control effects than the products and services of the Group. Therefore, there is no assurance that the Group will directly benefit from the changed industry policies. However, as the leader of the independent comprehensive flue gas treatment service provider in China, the Group will seize market opportunities to further cover the entire industrial chain of the flue gas treatment industry and explore potential markets. At the same time, the Group will actively develop new markets in non-electricity industries such as steel, petrochemicals and electrolytic aluminum, and develop environmental protection businesses, including water treatment and hazardous and solid waste treatment/disposal, and dual carbon new energy+ business, with a view to achieving the sustainable development of the Group's business.

#### 4. 風險因素及風險管理

##### 環保及污染防治政策的風險

本集團向中國客戶提供絕大部分環保服務，且其業務發展在很大程度上取決於中國的污染防治政策。環保行業是受惠於中國政府持續支持的主要行業之一。對本集團環保服務的需求以及於該服務產生的收益與施加於本集團現有及潛在客戶的環保規定直接相關。然而，本集團無法保證目前享有的特定優惠政策將繼續存在。此外，該等政策及激勵措施或會吸引其他新商家進入市場，並可能鼓勵污染防治效果較本集團的產品及服務更好的其他產品或服務。因此，無法保證本集團將直接受惠於已變更的行業政策。然而，本集團作為中國獨立煙氣處理綜合服務提供商的領導者，將把握市場機遇，以進一步涵蓋煙氣處理行業的全產業鏈及深挖潛在市場。同時，積極發展鋼鐵、石化、電解鋁等非電行業新領域市場，開拓水處理、危固廢處理處置等環保業務及雙碳新能源+業務，以期實現本集團業務的可持續發展。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### Liquidity Risks

The Group's ability to generate adequate cash inflows from operating activities in the future will depend on the schedule of its projects and payment arrangement, its ability to recover receivables in a timely manner and the credit terms it can obtain. If the Group is not able to generate sufficient cash flows from its operations, the Group's development prospects may be materially and adversely affected. Ultimate responsibility for liquidity risk management rests with the Directors, who have established an appropriate liquidity risk management framework for the funding needs in the short, medium and long term and the Group's liquidity management requirements. The Group manages liquidity risk by various measures, such as maintaining adequate reserves, banking facilities and reserving bank facilities and continuously monitoring forecast and actual cash flows, as well as the comparison of maturity profile between financial assets and liabilities.

#### Credit Risks

The credit risk primarily arises from trade and notes receivables, receivables under concession arrangement, bank balance and cash, pledged bank deposit, contract assets, debt instrument at fair value through other comprehensive income, other receivables and amounts due from related parties. Due to the nature of business of the Group, the Group has significant concentration of credit risk on a small number of customers and the financial guarantee provided by the Group. As at 31 December 2024, the aggregated amount of the Group's trade receivables of the top five customers was RMB403 million, representing 34.1% of the total trade receivables of the Group as at 31 December 2024. The Group's concentration of credit risk by geographical locations is solely in the PRC, and the Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

#### 流動資金風險

本集團未來自經營活動產生充足現金流入的能力將取決於項目時間表及付款安排、本集團及時收回應收款項的能力及本集團能取得的信貸期。倘本集團未能從營運中產生充足的現金流量，本集團的發展前景可能受到重大不利影響。董事須為流動資金風險管理負上最終責任，彼等已建立適當的流動資金風險管理框架，以滿足本集團的短期、中期及長期資金及流動資金管理需要。本集團透過維持足夠備用現金、銀行融資及預留銀行融資、持續監察預測及實際現金流量以及比對金融資產與負債的到期情況來管理流動資金風險。

#### 信貸風險

信貸風險主要來自貿易應收款項及應收票據、特許經營安排項下的應收款項、銀行結餘及現金、已抵押銀行存款、合約資產、按公允價值計入其他全面收益的債務工具、其他應收款項以及應收關連方款項。由於本集團的業務性質，本集團的信貸風險主要集中於少數客戶以及本集團提供的財務擔保。於2024年12月31日，本集團五大客戶的貿易應收款項總額為人民幣403百萬元，佔本集團2024年12月31日貿易應收款項總額的34.1%。本集團的信貸風險地域上僅集中於中國。本集團已落實信貸政策，持續監察所面對的該等信貸風險。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Foreign Exchange and Conversion Risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign exchange and conversion risks primarily through its sales and procurement transactions that are denominated in currencies other than RMB. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Board will monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

#### 5. THE GROUP'S FUTURE OUTLOOK

Under the guidance of the Group's business development plan relating to the "14th Five-Year", the Group will pursue breakthroughs in its business development through strategic upgrading, continue to deepen the dual-core drive strategy of "environmental governance" and "dual-carbon new energy+", and build an industrial ecological matrix integrating the four business segments, "gas, water, solid waste and dual-carbon new energy+". Through business structure optimization, management efficiency improvement, technological innovation breakthroughs and the strategic capital synergy of the four major business drivers, we will strive to build an environmental protection technology industry group with international competitiveness.

#### 外匯與貨幣兌換風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。本集團所面對的外匯及兌換風險主要來自以人民幣以外的其他貨幣所進行的銷售及採購業務。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，董事會將密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

#### 5. 本集團未來的展望

在本集團「十四五」業務發展規劃的指引下，本集團將以戰略升維推動發展突圍，持續深化「環境治理」與「雙碳新能源+」雙核驅動戰略，構建「氣•水•固•雙碳新能源+」四位一體的產業生態矩陣，通過業務結構優化、管理效能提升、科技創新突破和資本戰略協同四大引擎，全力打造具有國際競爭力的環保科技產業集團。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

The Group will optimize its strategies and build a new industrial ecological pattern. The Group strives to formulate effective measures to achieve its development goal in each phase, and steadily promote the strategic layout of each business. Relying on the technology and experience of existing projects, the Group will stabilize the scale of the flue gas treatment business to form a “solid foundation” of the Group and provide effective support for the Group’s transformation. The Group will allocate more resources to the water treatment business and actively expand the market share of the hazardous and solid waste treatment/disposal business. Besides, the Group will achieve rapid business growth through investment, mergers and acquisitions and technical cooperation, thus providing “alternative strategies” to create new profit support sources for the Group. The Group will also accelerate the development of its new energy business targeting niche areas, and will plan its business deployment in advance relying on its development strategy to form “supportive measures” with a view to continuously providing momentum for the Group’s development. The Group will establish a development layout relying on its “solid foundation + alternative strategies + supportive measures”, so as to generate a stable cash flow from traditional businesses, pursue secondary business growth from emerging businesses and accumulate future competitive advantages from strategic businesses.

The Group will continue to promote refined management and optimize human resources, as well as strengthen the construction of the corporate system and use digital technology to build a comprehensive intelligent management platform in order to improve management efficiency. With “growth, efficiency, and innovation” as our goal, we will step up our business transformation efforts, improve corporate management efficiency, encourage technological and management innovation, enhance corporate competitiveness and comprehensively improve our customer service levels, so as to provide strong support and guarantee for the development of the Group. Focusing on the business development and transformation of the Group, we will optimize the organizational structure and workforce, activate organizational vitality, strengthen internal control mechanisms, standardize corporate governance and improve internal incentive mechanisms, so as to create a sound corporate platform to attract high-caliber talents.

戰略升級，構建產業生態新格局。本集團着力制定實現每個階段性發展目標的有效舉措，穩步推動每項業務戰略佈局。憑藉現有項目的技術和經驗，穩固煙氣治理業務規模，形成本集團「基本盤」，為本集團轉型提供有效支撐；加大對水處理業務的資源投入，積極開拓危固廢處理處置業務的市場份額，通過投資、併購、技術合作等不同方式實現業務快速增長，形成本集團「替代盤」，為本集團打造新的利潤支撐點；加快推進新能源業務，瞄準細分領域賽道，依託本集團發展戰略，提前進行業務佈局，形成本集團「支撐盤」，為本集團發展提供持續動力。通過「基本盤+替代盤+支撐盤」的梯次佈局，形成傳統業務貢獻穩定現金流、新興業務打造第二增長曲線、戰略業務儲備未來競爭優勢的發展格局。

持續推進精細管理，優化人力保障。加強本集團體系建設，利用數字化技術，建設綜合智能管理平台，提升管理效率。以「增長、效率、創新」為目標，加大業務轉型力度，提升企業管理效率，鼓勵技術及管理創新，增強企業競爭力，全面提升客戶服務水平，為本集團發展提供強而有力的支撐和保障。圍繞本集團的業務發展與轉型，優化組織架構及人員編製，激活組織活力，強化內控機制，規範公司治理，完善內部激勵機制，打造良好的企業平台，吸引高端人才。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The Group will adhere to innovation-driven development and increase its R&D efforts. Against the backdrop of “Carbon Peaking and Carbon Neutrality”, the technological R&D and innovation efforts of the Group will be more focused on new business sectors while expanding into other subdivided areas. Through the combination of technical cooperation and independent R&D, the Group will improve its own technological innovation capabilities and continuously achieve technological upgrades and breakthroughs to enhance its key technologies. By integrating resources such as technology, talents and markets, and taking into account specific business difficulties and needs, we will accelerate the transformation and application of technology and R&D results to build an advanced, scientific, standardized and high-quality low-carbon environmental protection service system.

Relying on capital synergy, the Group will build a new ecosystem with shared values. The Group will implement the dual-driving strategy of “industry + capital” and build a multi-level capital operation system. The Group will optimize the industrial chain layout through strategic investment, integrate high-quality industry resources through mergers and acquisitions and deepen the integration model of industry and finance, in order to create a virtuous cycle of “industry operation, capital operation and value creation” and build a green industry ecosystem with mutually beneficial results for all parties.

The Group will always adhere to the development policy of “Green Technology and Mutually Beneficial Ecological Relationships”. Through the combined synergic effect of strategic layout optimization, management efficiency improvement, technological innovation breakthroughs and capital value activation, the Group will continue to enhance its core competitiveness and sustainable development capabilities, and steadily move towards the goal of becoming an industrial innovation platform with a global vision and an ecological value creator in the green economy era.

堅持創新驅動發展，加大研發力度。在「碳達峰•碳中和」背景下，本集團的技術研發創新方向將更加聚焦新業務領域，同時向其他細分領域拓展。通過技術合作和自主研發相結合的方式，提升自身技術創新能力，不斷實現技術升級和突破，打好關鍵核心技術攻堅戰。通過整合技術、人才、市場等資源，結合具體業務難點和需求，加快技術和研發成果的轉化和應用，構建先進科學、規範優質的低碳環保服務體系。

資本協同，構建價值共生新生態。實施「產業+資本」雙輪驅動戰略，構建多層次資本運作體系。通過戰略投資優化產業鏈佈局，運用併購重組整合行業優質資源，深化產融結合模式，打造「產業運營—資本運作—價值創造」的良性循環，構建多方共贏的綠色產業生態圈。

本集團將始終秉持「科技向綠，生態共贏」的發展方針，通過戰略佈局優化、管理效能提升、技術創新突破、資本價值激活的四維聯動，持續增強核心競爭力和可持續發展能力，向着成為綠色經濟時代具有全球視野的產業創新平台和生態價值創造者的目標穩步邁進。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

#### 持有的重大投資、重大收購事項及出售事項

On 6 February 2024, Beijing Boqi, a wholly-owned subsidiary of the Company, and Richinfo entered into the joint venture agreement (the “**JV Agreement**”) in relation to the proposed formation of a joint venture company (the “**Joint Venture Company**”) in the PRC for development of new energy business. Pursuant to the JV Agreement, Beijing Boqi shall make a capital contribution of RMB4 million in cash, representing 40% of the total registered capital of the Joint Venture Company and Richinfo shall make a capital contribution of RMB6 million in cash, representing 60% of the total registered capital of the Joint Venture Company. For further details, please refer to the announcement of the Company dated 6 February 2024.

於2024年2月6日，本公司全資附屬公司北京博奇與彩訊就擬於中國成立合資公司（「**合資公司**」）以發展新能源業務訂立合資協議（「**合資協議**」）。根據合資協議，北京博奇以現金出資人民幣4百萬元，佔合資公司註冊資本總額的40%，及彩訊以現金出資人民幣6百萬元，佔合資公司註冊資本總額的60%。有關詳情，請參閱本公司日期為2024年2月6日的公告。

On 22 March 2024, Beijing Boqi and Changjizhou Boqi (as lessees) and CITIC Leasing (as lessor) entered into the finance lease agreement (the “**Former Finance Lease Agreement**”), pursuant to which (i) CITIC Leasing agreed to purchase and Beijing Boqi and Changjizhou Boqi agreed to dispose the equipment at the consideration of approximately RMB110 million; and (ii) CITIC Leasing agreed to lease the equipment to Beijing Boqi and Changjizhou Boqi for a term of five years, at an estimated total amount of approximately RMB126 million, being the sum of lease principal and lease interest. For further details, please refer to the announcement of the Company dated 22 March 2024.

於2024年3月22日，北京博奇及昌吉州博奇（作為承租人）與中信租賃（作為出租人）訂立融資租賃協議（「**前融資租賃協議**」），據此，(i) 中信租賃同意購買而北京博奇及昌吉州博奇同意出售設備，代價約為人民幣110百萬元；及(ii) 中信租賃同意按估計總金額約人民幣126百萬元（即租賃本金及租賃利息之總和）於五年期內向北京博奇及昌吉州博奇租賃設備。有關詳情，請參閱本公司日期為2024年3月22日的公告。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

On 12 July 2024, Beijing Boqi and Changzhi Boqi (as lessees) and CITIC Leasing (as lessor) entered into the finance lease agreement, pursuant to which (i) CITIC Leasing agreed to purchase and Beijing Boqi and Changzhi Boqi agreed to dispose the equipment at the consideration of approximately RMB120 million; and (ii) CITIC Leasing agreed to lease the equipment to Beijing Boqi and Changzhi Boqi for a term of five years, at an estimated total amount of approximately RMB137 million, being the sum of lease principal and lease interest. During the 12 months prior to the entering into of the aforementioned finance lease agreement, the Group and CITIC Leasing had entered into the Former Finance Lease Agreement. For further details, please refer to the announcement of the Company dated 12 July 2024 and the circular of the Company dated 23 August 2024.

Save as disclosed above, the Group had no significant investments held (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 31 December 2024), or material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period and up to the date of this annual report.

於2024年7月12日，北京博奇及長治博奇（作為承租人）與中信租賃（作為出租人）訂立融資租賃協議，據此，(i)中信租賃同意購買而北京博奇及長治博奇同意出售設備，代價約為人民幣120百萬元；及(ii)中信租賃同意按估計總金額約人民幣137百萬元（即租賃本金及租賃利息之總和）於五年期內向北京博奇及長治博奇租賃設備。於訂立上述融資租賃協議前十二個月內，本集團與中信租賃已訂立前融資租賃協議。有關詳情，請參閱本公司日期為2024年7月12日的公告及日期為2024年8月23日的通函。

除上文所披露者外，本集團於報告期內及直至本年報日期概無持有重大投資（包括價值佔本公司於2024年12月31日的資產總值5%或以上的於被投資公司的任何投資），亦無有關附屬公司、聯營公司及合營企業的重大收購或出售事項。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 1,592 employees in total (as at 31 December 2023: 1,579 employees), substantially all of whom were based in the PRC. The Group has established labor union branches. Currently, the Group has entered into employment contracts with all employees, in which the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets and grounds for termination, among other things are specified pursuant to PRC Labor Law and other relevant regulations.

The remuneration package of the employees includes salaries, bonuses and allowances. Our employees also receive supplemental medical provision, transportation allowances, meal allowances and other benefits. The Company carried out performance appraisals of employees at all levels, and implemented a performance-based salary system for management, project managers, sales directors and authorized legal representatives, and promoted the realization of business indicators through the evaluation, reward and punishment mechanism based on responsibility and rights and the staged performance review mechanism. The appraisal results are linked to performance-based remuneration and annual performance bonus. Taking into account of the characteristics of different business segments, the Company has established, improved and implemented various reward systems. By actively promoting the excess profit sharing mechanism, we have encouraged management team and employees to exert their subjective initiative to create greater efficiency for the Company. In compliance with applicable PRC regulations, the Company has contributed to social insurance funds, including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance, and housing funds for all its employees.

#### 僱員及薪酬政策

於2024年12月31日，本集團共聘用1,592名僱員（於2023年12月31日：1,579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，按照中國勞動法和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。

我們的員工的薪酬組合包括薪金、獎金及津貼。我們的員工亦享有補充醫療、交通補貼、午餐津貼及其他福利費。我們推行全員業績考核，在管理層、項目經理、銷售總監、特許法代崗位執行績效工資制，通過問責權利相結合的考評獎懲機制與階段性績效回顧機制，促進經營指標實現；考核結果與績效薪資、年度績效獎金掛鉤；結合不同業務板塊特點，建立完善各類獎勵制度並實施；積極推進超額利潤共享機制，鼓勵管理團隊及員工發揮主觀能動性，為本公司創造更好的效益。我們已按國家要求為員工繳納社保基金（包括養老保險、基本醫療保險、工傷保險、失業保險及生育保險）及住房公積金。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in a contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. The Group's PRC subsidiaries are required to contribute a certain percentage of their respective employees' payroll to the retirement benefit plan in accordance with the rules of the contribution retirement benefit plan. Employees of these subsidiaries are entitled to retirement benefits from the abovementioned retirement plan at their normal retirement age. The Group also participates in a pension scheme under the rules and regulations of Mandatory Provident Fund Scheme (the "**MPF Scheme**") for all its qualifying employees in Hong Kong. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. The Group's contributions to the defined contribution schemes vest fully and immediately with the employees. Accordingly, (i) for the years ended 31 December 2023 and 2024, there was no forfeiture of contributions under the defined contribution schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the defined contribution schemes as at 31 December 2024. No forfeited contributions may be used if there is forfeited contributions.

本集團於中國(香港除外)成立的附屬公司的僱員參與該等公司營運所在的地方市政府機關管理的供款退休福利計劃。本集團的中國附屬公司須根據供款退休福利計劃的規則，將其各自僱員薪金的某個百分比向退休計劃作出供款。該等附屬公司僱員於達致正常退休年齡時有權自上述退休計劃享有退休福利。本集團亦為其於香港的所有合資格僱員參與強制性公積金計劃(「**強積金計劃**」)規則及規例下的退休金計劃。根據強積金計劃，僱主及其僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入的上限為30,000港元。強積金計劃供款即時歸屬。本集團對界定供款計劃的供款悉數及即時歸屬予僱員。據此，(i)截至2023年及2024年12月31日止年度，界定供款計劃項下並無被沒收供款；及(ii)截至2024年12月31日，並無已沒收供款可供本集團於減少其現有對界定供款計劃的供款水平。若有已沒收供款，亦不得使用已沒收供款。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

## MAJOR SUBSEQUENT EVENTS

On 23 October 2024, the Board announced that a conditional voluntary cash offer will be made by CLSA Limited on behalf of the Company to buy-back, subject to fulfilment of the conditions of the Offer (as defined below), up to the maximum number (the “**Maximum Number**”), being 150,858,120 Shares, representing approximately 15.00% of the issued share capital of the Company as at 23 October 2024 at a cash consideration of HK\$1.20 per Share (the “**Offer**”).

The Offer has become unconditional in all respects on 20 December 2024. As at the 4:00 p.m. on 3 January 2025, being the latest acceptance time, valid acceptances in respect of a total of 304,599,795 Shares were received from the accepting Shareholders (the “**Accepting Shareholder**”) under the Offer, representing approximately 201.91% of the Maximum Number to be bought back by the Company under the Offer and approximately 30.29% of the total number of issued Shares as at 3 January 2025. As valid acceptances received exceeded the Maximum Number, the total number of Shares to be bought-back by the Company from each Accepting Shareholder would be determined in accordance with the formula set out in the offer document of the Company dated 29 November 2024. As a result, a total of 150,858,120 Shares, being the Maximum Number, will be bought back and cancelled by the Company on completion of the Offer.

The completion of the Offer and cancellation of 150,858,120 Shares bought-back by the Company took place on 14 January 2025. The total consideration payable by the Company for buying back the said Shares pursuant to the Offer is HK\$181,029,744. As a result, immediately after the completion of the Offer, the total number of the issued Shares reduced from 1,005,720,799 to 854,862,679 Shares.

For further details, please refer to (i) the announcements of the Company dated 23 October 2024, 29 November 2024, 20 December 2024, 31 December 2024, 3 January 2025 and 14 January 2025 and (ii) the offer document of the Company dated 29 November 2024.

Save as disclosed in this annual report, as at the date of this annual report, the Group had no significant events after the Reporting Period which need to be disclosed.

## 主要期後事項

於2024年10月23日，董事會宣佈，中信里昂證券有限公司將代表本公司提出有條件自願性現金要約，待要約（定義見下文）的條件達成後，按每股股份1.20港元的現金代價回購最多達最高數目（「**最高數目**」）的股份（即150,858,120股股份，佔本公司於2024年10月23日已發行股本約15.00%）（「**要約**」）。

要約已於2024年12月20日在各方面成為無條件。於2025年1月3日下午四時正（即最後接納時限），已根據要約從接納的股東（「**接納股東**」）收到涉及合共304,599,795股股份的有效接納，佔由本公司根據要約回購的最高數目的約201.91%，以及於2025年1月3日已發行股份總數的約30.29%。由於已收到的有效接納超出最高數目，本公司將從各接納股東手中回購的股份總數將根據本公司日期為2024年11月29日的要約文件所載公式釐定。因此，於要約完成時，本公司將回購及註銷合共150,858,120股股份（即最高數目）。

要約已於2025年1月14日完成，且本公司回購的150,858,120股股份已於同日註銷。本公司根據要約就回購上述股份應付的總代價為181,029,744港元。因此，緊隨要約完成後，已發行股份的總數由1,005,720,799股股份減少至854,862,679股股份。

有關詳情，請參閱(i)本公司日期為2024年10月23日、2024年11月29日、2024年12月20日、2024年12月31日、2025年1月3日及2025年1月14日的公告及(ii)本公司日期為2024年11月29日的要約文件。

除本年報披露外，截至本年報日期，本集團並無於報告期後發生而須予披露的重大事件。

## Major Events for Boqi in 2024

### 2024年博奇公司大事記



1、2024年5月，本集團作為環保行業的積極參與者和創新實踐者，再次榮獲「2023年度環保領域綜合能效治理標桿企業」與「2023年度大氣治理行業領軍企業」。本集團的獲獎不僅是對其專業貢獻的認可，也反映了本集團在環保領域的深遠影響，並激勵着我們繼續在技術創新和服務提升上不懈努力。

1. In May 2024, the Group, as an active participant and innovative practitioner in the environmental protection industry, was once again accredited as the "Benchmark Enterprise for Comprehensive and Efficient Energy Governance in the Environmental Protection Field in 2023" and the "Leading Enterprise in the Atmospheric Governance Industry in 2023". The awards granted to the Group not only recognize its professional contribution, but also reflect the Group's far-reaching influence in the field of environmental protection, as well as inspire us to continue our unrelenting efforts in technological innovation and service improvement.



## Major Events for Boqi in 2024

### 2024年博奇公司大事記

2、2024年9月，本集團淮南礦業集團潘集電廠一期2\*660MW超超臨界燃煤機組工程，獲得中國電力建設企業協會「2024年度中國電力優質工程」。

2. In September 2024, the Group's 2×660MW Ultra-supercritical Coal-fired Unit Project of Huainan Mining Group Panji Power Plant Phase I was accredited as the "2024 China Power Quality Project" by the China Electric Power Construction Enterprise Association.



## Major Events for Boqi in 2024

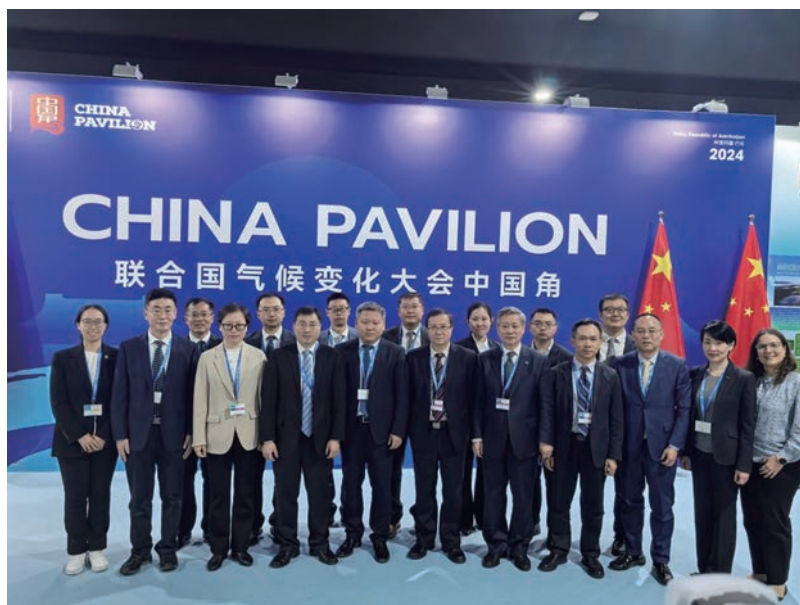
### 2024年博奇公司大事記

3、2024年9月19日，本集團「節能型的水泥窯SCR技術」成功入選《北京市綠色低碳先進技術推薦目錄（2024年版）》。

3. On 19 September 2024, the Group's "Energy-saving Cement Kiln SCR Technology" was successfully selected into the "Recommended Catalogue of Green and Low-carbon Advanced Technology in Beijing (2024 Edition)".

4、2024年11月15日，本集團受邀參加《聯合國氣候變化框架公約》第二十九次締約方大會(COP29)中國角「節能降碳中國行動」主題邊會。

4. On 15 November 2024, the Group was invited to attend the side-event for China Pavilion on "China's Action on Energy Conservation and Carbon Reduction" at the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29).





## Major Events for Boqi in 2024

### 2024年博奇公司大事記

5、2024年11月26日，本集團獲得一種活性焦基固廢資源化改性催化劑的製備方法及應用專利證書。

5. On 26 November 2024, the Group obtained a patent certificate for the preparation method and application of an activated coke-based solid waste resource modification catalyst.

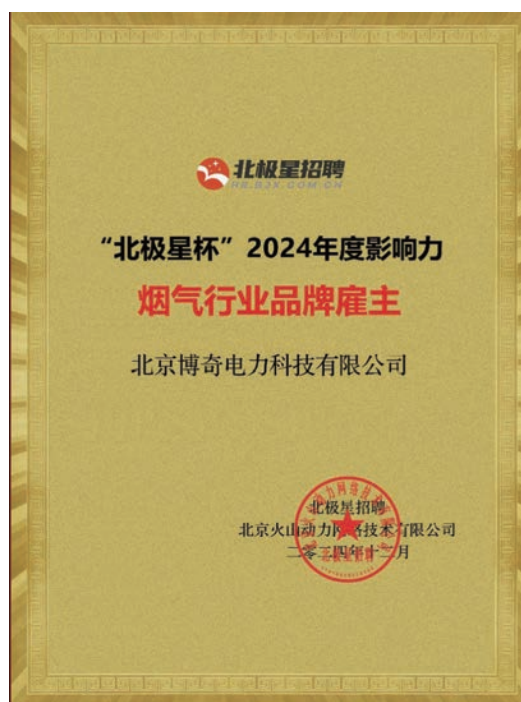


## Major Events for Boqi in 2024

### 2024年博奇公司大事記

6、2024年12月，本集團榮獲「『北極星杯』2024非電行業煙氣治理影響力企業」、「『北極星杯』2024煙氣治理節能降碳優秀案例」、「『北極星杯』2024年度影響力煙氣行業品牌僱主」。

6. In December 2024, the Group was awarded the titles of “Influential Enterprise of Flue Gas Treatment in Non-Electric Industry”, “Excellent Case of Flue Gas Treatment, Energy Saving and Carbon Reduction” and “Influential Brand Employer in Flue Gas Industry” in the Polaris Cup 2024 competition.



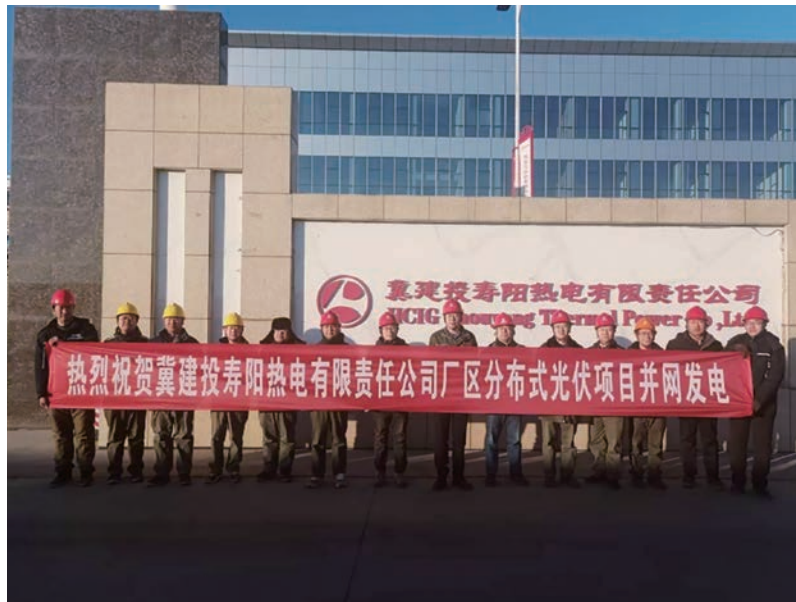


## Major Events for Boqi in 2024

### 2024年博奇公司大事記

7、2024年12月28日，本集團首個通過公開競標獲取的分佈式光伏發電項目——壽陽光伏項目，順利實現併網發電。

7. On 28 December 2024, the Shouyang Photovoltaic Project, the Group's first distributed photovoltaic power generation project acquired through public bidding, was successfully connected to the grid for power generation.



## Corporate Governance Report

### 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2024.

#### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate values and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

Mr. Zeng Zhijun assumed the dual roles of the chairman and the chief executive officer, which constitutes a deviation from code provision C.2.1 of the CG Code. With extensive experience in the environmental protection industry, Mr. Zeng Zhijun is responsible for the overall management, decision making and strategy planning of the Company and has been instrumental to the Group's growth and business expansion. Since Mr. Zeng Zhijun is one of the key persons of for the Group's management, the Board considers that vesting the roles of the chairman and the chief executive officer on the same person, Mr. Zeng Zhijun, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. In addition, the operation of the senior management of the Group and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Zeng Zhijun. The Board currently comprises three executive Directors (including Mr. Zeng Zhijun), three non-executive Directors and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. Therefore, the Board considers that the deviation from the CG Code is appropriate and justified.

In order to maintain good corporate governance and to ensure Company's compliance with code provisions of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of the chairman and the chief executive officer separately. Save as disclosed herein, the Company complied with the code provisions as set out in the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

董事會欣然呈列本公司截至2024年12月31日止年度之年報所載企業管治報告。

#### 企業管治守則

本公司致力維持高水平的企業管治，以保障股東利益及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）。

曾之俊先生擔任主席與行政總裁的雙重角色，偏離企業管治守則的守則條文第C.2.1條的規定。憑藉在環保行業的豐富經驗，曾之俊先生負責本公司的整體管理、決策及戰略規劃，對本集團的增長及業務擴展起重要作用。由於曾之俊先生是本集團管理層主要成員之一，董事會認為由曾之俊先生一人肩負主席與行政總裁的角色，不會對本集團的利益造成任何潛在損害，相反有利於本集團的管理。此外，本集團的高級管理層及董事會由富經驗的人員組成，其運作可有效地制衡曾之俊先生的權力及職權。董事會現時由三名執行董事（包括曾之俊先生）、三名非執行董事及四名獨立非執行董事組成，其成員具有頗強的獨立元素。因此，董事會認為偏離企業管治守則屬適當並有理據。

為了維持良好企業管治，並確保本公司遵守企業管治守則的守則條文，董事會將定期檢討是否需要委任不同人士，以獨立履行主席及行政總裁的角色。除本文披露者外，本公司於報告期間一直遵守企業管治守則所載的守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

## Corporate Governance Report (Continued)

## 企業管治報告(續)

## CORPORATE STRATEGY AND CULTURE

We always adhere to the philosophy of “service builds trust, and professionalism creates value” and the concept of “let all people live under the blue sky and white clouds”. Leveraging on its solid experience and professional capabilities, the Group has helped its clients to greatly reduce pollutant emissions and effectively improve their production efficiencies. In addition, taking a customer-oriented approach, the Company strives to meet the ecological, green and environmental protection needs of customers in an all-round way. Through the management policy of “emphasizing on authorization from management, strict assessment and incentive schemes”, we can stimulate the vitality of the team and create value for the corporate.

The Group is committed to becoming a world-class comprehensive environmental industry group and a smart environmental management service provider. The Group is led by a motivated management and implements a comprehensive career development system with competitive remuneration and benefits designed to attract, motivate and retain talented people at all levels. The Group believes that its corporate culture enhances its employees' sense of belonging and responsibility that enables the Group to deliver long-term sustainable growth and success.

The Board assumes responsibility for establishing the Group's strategy to align with its mission and corporate culture. In view of our “14th Five-Year Plan” strategic goals and guidelines, the Group has made deployment on two major areas of “environmental governance and dual-carbon new energy+”, focusing on advantageous industries and subdivided sectors to maintain its strategic plan. The Group pursues its sustainable development driven by the philosophy of “people, organization, mechanism and culture”, so as to promote its cultural concept of “development and innovation relying on profound bases” and establish the corporate spirit of “integrity, responsibility, innovation and dedication”. Driven by its strategic positioning and corporate culture, the Group has made new progress in the expansion of each business segments. For details, please refer to the section headed “Chairman's Statement” and section headed “Management Discussion and Analysis” in this annual report.

## 企業策略及文化

我們始終堅持「服務建立信任、專業創造價值」的信念和「讓所有人生活在藍天白雲之下」的理念。憑藉豐富的經驗和專業能力，本集團已幫助客戶大幅減少污染物排放，有效提高生產效率。此外，本公司堅持以客戶為本，全方位滿足客戶在生態、綠色及環保方面的需求。通過「高授權、嚴考核、重激勵」的管理方針，激發團隊活力，為企業創造價值。

本集團致力於成為國際一流的綜合性環境產業集團和智慧環境管理服務商。本集團由積極進取的管理層領導，並實施全面的職業發展體系，提供具有競爭力的薪酬和福利，旨在吸引、激勵和留住各級人才。本集團相信，其企業文化可增強員工的歸屬感和責任感，使本集團能夠實現長期可持續增長和成功。

董事會負責制定本集團戰略，以與其使命和企業文化保持一致，本集團圍繞我們的「十四五」戰略目標及方針，定位「環境治理、雙碳新能源+」兩大領域，聚焦優勢行業，專注細分領域，保持戰略定力。把「人●組織●機制●文化」作為推動公司持續發展的基石，弘揚「博大精深●守正出奇」的文化理念；建立「誠信●責任●創新●奉獻」企業精神。在集團戰略定位和企業文化的推動下，集團各業務領域板塊均有新拓展。有關詳請，請參閱本年報「主席報告書」及「管理層討論與分析」一節。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company. Specific enquiries have been made to all Directors, the Directors have confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period. The Board has also adopted the Model Code to regulate all dealings by employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company’s relevant employees was noted during the Reporting Period after making reasonable enquiry.

#### THE BOARD

##### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Company to the senior management of the Company. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

#### 證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為買賣本公司證券的操守守則。經向全體董事作出特定查詢後，董事確認彼等於報告期內已嚴格遵守標準守則所載的規定標準。董事會亦已採納標準守則以規管可能獲知本公司非公開內幕消息之僱員進行有關本公司證券交易的所有行為(見企業管治守則守則條文第C.1.3條)。經作出合理查詢後，於報告期間內並未發現本公司之有關僱員未有遵守標準守則之情況。

#### 董事會

##### 職責

董事會負責本集團的整體領導、監督本集團的戰略決定以及監察業務及表現。董事會向本公司高級管理層授出本公司日常管理及營運的權力及職責。為監察本公司事務特定範疇，董事會已設立四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及戰略委員會(統稱「**董事委員會**」)。董事會已授予董事委員會載於其各自職權範圍的職責。

全體董事須確保彼等一直本著真誠、遵守適用法律及法規及符合本公司及股東利益的方式履行職責。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Directors' and Senior Management's Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

#### Board Composition

The Board currently comprises three executive Directors, namely Mr. Zeng Zhijun, Mr. Liu Genyu and Ms. Qian Xiaoning, three non-executive Directors, namely Mr. Zheng Tony Tuo, Mr. Zhu Weihang and Mr. Chen Xue and four independent non-executive Directors, namely Dr. Xie Guozhong, Mr. Li Tao, Prof. Yu Wayne W. and Ms. Zhang Fan.

Since 16 March 2018 (the “**Listing Date**”) and up to the date of this annual report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. Among the four independent non-executive Directors, Dr. Xie Guozhong has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

#### Board Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, listed issuers are required to adopt a board diversity policy. The policy specifies that in designing the composition the Board, board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The appointment of Directors will be based on meritocracy, and candidates will be evaluated against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture, educational background, professional experience, knowledge and skills.

#### 董事及高級管理層的責任保險及彌償

本公司已為本公司董事及高級管理層安排適當的責任保險，以彌償其因從事企業活動而產生的責任，保險的保障範圍將於每年予以檢討。

#### 董事會的組成

董事會目前由三名執行董事（即曾之俊先生、劉根鈺先生及錢曉寧女士）、三名非執行董事（即鄭拓先生、朱偉航先生及陳學先生）及四名獨立非執行董事（即謝國忠博士、李濤先生、俞偉峰教授及張帆女士）組成。

自2018年3月16日（「**上市日期**」）起直至本年報日期止，董事會一直符合上市規則第3.10(1)及3.10(2)條，有關委任至少三名獨立非執行董事而當中至少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識的規定。於四名獨立非執行董事中，謝國忠博士具備上市規則第3.10(2)條所規定的合適專業資歷或會計或相關財務管理的專業知識。

#### 董事會成員多元化政策

根據上市規則第13.92條，上市發行人須採納董事會成員多元化政策。該政策訂明董事會於設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事的委任均以用人唯才為原則，並在評估人選時考慮客觀條件妥善顧及董事會成員多元化的裨益。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、教育背景、專業經驗、知識及技能。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

In 2024, the Nomination Committee reviewed the structure and composition of the Board and noted the requirements relating to Board diversity policy under the Listing Rules and Corporate Governance Guide for Boards and Directors published by the Stock Exchange. As at the date of this annual report, the Board consists of two female Directors and eight male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In future, gender will continue to be fully considered in the selection and development of nominees on the basis of continuously maintaining female Board member. As at 31 December 2024, the gender ratio of all employees (including senior management) of the Group was approximately 79.77% (male) to 20.23% (female). The Company has been committed to the principle of employment equality between men and women and prohibited gender discrimination. However, the Company is an ecological governance enterprise that provides environmental governance and comprehensive services for new energy+ to industrial enterprises, and the main business of the Group is the construction of projects and operation and maintenance services. Due to objective factors such as physical fitness and the nature of work, positions relating to production functions may not be preferred for female employees. The Group will also continue to take steps to promote gender diversity at all levels of the Group and make employment decisions based upon its advantages and appropriate objective criteria. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity of the Board. The Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff.

於2024年，提名委員會已檢討董事會的架構及組成，並注意到上市規則項下有關董事會多元化政策的規定，以及聯交所發佈的有關董事會及董事的企業管治指引。於本年報日期，董事會由兩名女性董事及八名男性董事組成。董事會對其性別多元化感到滿意，並將繼續維持多元化的董事會。未來，在持續保持擁有女性董事會成員的基礎上，將繼續在候選人的甄選和發展方面充分考慮性別因素。於2024年12月31日，本集團全體員工(包括高級管理人員)的性別比例約為79.77%(男性)比20.23%(女性)。本公司一直致力於男女平等就業的原則，禁止性別歧視。然而，本公司是一家為工業企業提供環境治理及新能源+綜合服務的生態治理企業，而本集團主要業務為工程建設和運行維護服務。由於身體素質及工作性質等客觀因素，生產職能相關職位可能不是女性員工首選。本集團也將繼續採取措施，在本集團各職級促進性別多元化，並根據優勢和適當的客觀標準作出僱傭決定。我們亦會繼續確保在招聘中高層員工時考慮到性別的平衡，使我們將可為高級管理層及潛在董事會繼任人適時建立女性人才庫，以確保董事會的性別平衡。本集團將繼續著重女性人才的培訓，並為女性員工提供長遠發展機會。

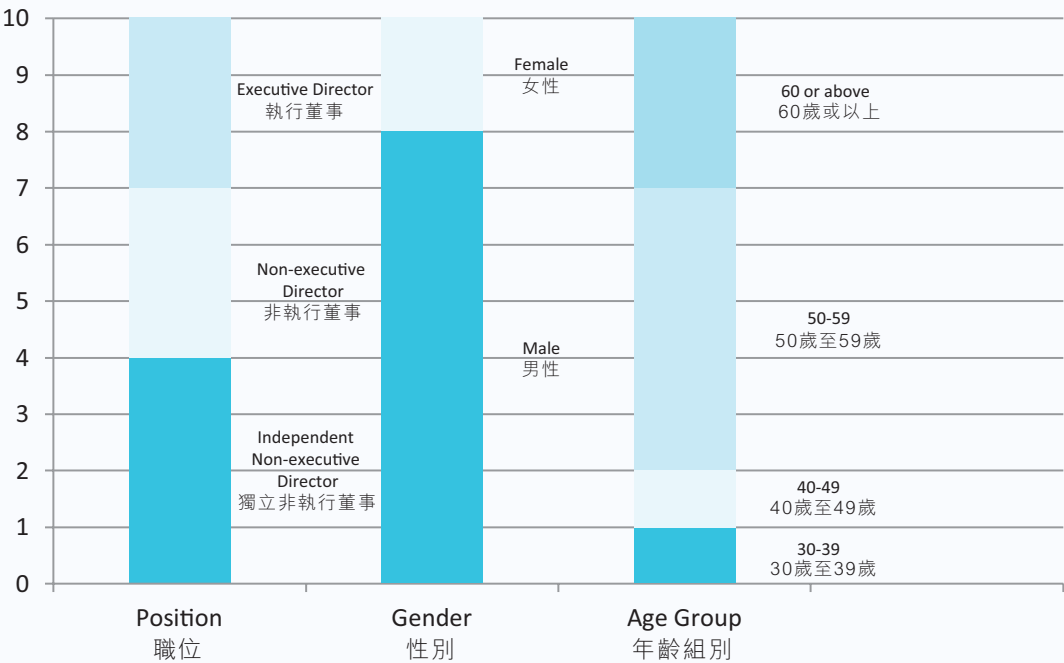
Corporate Governance Report (Continued)  
企業管治報告 (續)

The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of this policy. The Nomination Committee will review the effectiveness of this policy, as appropriate discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

本公司將每年在企業管治報告中披露董事會的組成。提名委員會將監察本政策的實施。提名委員會將在適當時候檢討本政策的成效，並討論任何或需作出的修訂，且就任何該等修訂向董事會提出建議，以供審議及批准。

As at the date of this annual report, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the Directors are set out in the section headed “Directors and Senior Management” in this annual report.

於本年報日期，董事會成員多元化列示如下。有關董事履歷及經驗的進一步詳情載於本年報「董事及高級管理層」一節。



The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

提名委員會已檢討董事會成員、架構及組成，認為董事會的架構合理，而董事亦具備多方面及多領域的經驗及技能，致使本公司維持高營運水平。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Independence of the Independent Non-executive Directors

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. After the Board reviews the written annual confirmation from all the independent non-executive Director of his/her independence, the Board considers them to be independent in accordance with the independence guidelines as set out in the Listing Rules. The Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this annual report.

None of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to be a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

In regard to the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

#### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則規定所作出有關其獨立性的年度確認書。董事會已審閱全體獨立非執行董事的獨立性確認書，並認為，根據上市規則所載的獨立指引，彼等均為獨立人士。截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何獨立非執行董事之獨立性受損。

概無董事與任何其他董事有任何個人關係(包括財務、業務、家庭或其他重大／相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專業技能，使其高效及有效地運作。獨立非執行董事獲邀成為審核委員會、薪酬委員會、提名委員會及戰略委員會的一員。

就企業管治守則條文而言，董事須披露於公眾上市公司或機構所擔任職務的數目及性質以及其他重大職務承擔，以及彼等於發行人公司任職的身份及時間，而董事已同意適時向本公司披露其職務承擔。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Induction and Continuous Professional Development

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The newly appointed Director, Mr. Li Tao, has been provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations. He also confirmed that he had obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 12 July 2024, and understood his obligations as a Director.

During the Reporting Period, all the Directors (namely Mr. Zeng Zhijun, Mr. Liu Genyu, Ms. Qian Xiaoning, Mr. Cheng Liquan Richard, Mr. Zheng Tony Tuo, Mr. Zhu Weihang, Mr. Chen Xue, Dr. Xie Guozhong, Mr. Lu Zhifang, Mr. Li Tao, Prof. Yu Wayne W. and Ms. Zhang Fan) have attended the training courses conducted by The Hong Kong Chartered Governance Institute. The content of such training related to financial control and risk management. Accordingly, the compliance awareness and ability to perform duties of all Directors have been improved. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

#### 入職培訓及持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事須參與持續專業發展，以發展及更新彼等的知識及技能，藉此確保彼等對董事會所作貢獻為知情及相關。

新委任董事李濤先生已獲提供必要的入職培訓及資料，確保其對本公司營運及業務以及其於相關條例、法律、規則及法規的責任有適當程度的了解。彼亦確認已於2024年7月12日取得上市規則第3.09D條所述的法律意見，並明白作為董事的責任。

於報告期內，全體董事（即曾之俊先生、劉根鈺先生、錢曉寧女士、程里全先生、鄭拓先生、朱偉航先生、陳學先生、謝國忠博士、陸志芳先生、李濤先生、俞偉峰教授及張帆女士）均已參與由香港公司治理公會提供的培訓課程，而培訓內容有關財務監控與風險管理。據此，全體董事的合規意識與履職能力得到提升。此外，本公司將於有需要時為董事安排持續簡報及專業發展。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Chairman and Chief Executive Officer

Mr. Zeng Zhijun, our chief executive officer, has been appointed as the chairman of the Board with effect from 29 March 2021. As such, Mr. Zeng has assumed the dual roles of the chairman and the chief executive officer with effect from 29 March 2021, which constitutes a deviation from code provision C.2.1 of the CG Code. With extensive experience in the environmental protection industry, Mr. Zeng is responsible for the overall management, decision-making and strategy planning of the Company and has been instrumental to the Group's growth and business expansion. Since Mr. Zeng is one of the key persons of for the Group's management, the Board considers that vesting the roles of the chairman and the chief executive officer on the same person, Mr. Zeng, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. In addition, the operation of the senior management of the Group and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Zeng. The Board currently comprises three executive Directors (including Mr. Zeng), three non-executive Directors and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. Therefore, the Board considers that the deviation from the CG Code is appropriate and justified.

In order to maintain good corporate governance and to ensure Company's compliance with code provisions of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of the chairman and the chief executive officer separately.

#### Board Independence

The Group has established mechanism to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. During the Reporting Period, the Board has reviewed the implementation and effectiveness of the following mechanisms:

#### 主席及行政總裁

我們的行政總裁曾之俊先生自2021年3月29日起獲委任為董事會主席。因此，曾先生自2021年3月29日起擔任主席與行政總裁的雙重角色，偏離企業管治守則的守則條文第C.2.1條的規定。憑藉在環保行業的豐富經驗，曾先生負責本公司的整體管理、決策及戰略規劃，對本集團的增長及業務擴展起重要作用。由於曾先生是本集團管理層主要成員之一，董事會認為由曾先生一人肩負主席與行政總裁的角色，不會對本集團的利益造成任何潛在損害，相反有利於本集團的管理。此外，本集團的高級管理層及董事會由富經驗的人員組成，其運作可有效地制衡曾先生的權力及職權。董事會現時由三名執行董事（包括曾先生）、三名非執行董事及四名獨立非執行董事組成，其成員具有頗強的獨立元素。因此，董事會認為偏離企業管治守則屬適當並有有理據。

為了維持良好企業管治，並確保本公司遵守企業管治守則的守則條文，董事會將定期檢討是否需要委任不同人士，以獨立履行主席及行政總裁的角色。

#### 董事會獨立性

本集團已設立機制以確保董事會可獲得獨立意見及信息，而該等機制將由董事會每年檢討。報告期內，董事會已檢討以下機制的實施情況和有效性：

## Corporate Governance Report (Continued)

## 企業管治報告(續)

- |   |   |
|---|---|
| <p>1. Four out of the ten Directors are independent non-executive Directors, which satisfies the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors;</p>   | <p>1. 十名董事中有四名獨立非執行董事，符合上市規則董事會至少三分之一為獨立非執行董事的規定；</p>   |
| <p>2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director before appointment and the continued independence of the current long-serving independent non-executive Directors on an annual basis. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules;</p> | <p>2. 提名委員會每年均會在委任前對獲提名為新獨立非執行董事的候選人的獨立性以及現時長期任職獨立非執行董事的持續獨立性進行評估。所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等及其直系親屬的獨立性，以及彼等是否遵守上市規則第3.13條所載規定；</p> |
| <p>3. The Chairman of the Board will meet with the independent non-executive Directors at least annually without the presence of other executive Directors;</p>   | <p>3. 董事會主席將至少每年一次在其他執行董事不在場的情況下與獨立非執行董事會面；</p>   |
| <p>4. Any Director (including independent non-executive Directors) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same; and</p>   | <p>4. 在任何合約、交易或安排中擁有重大利益的任何董事(包括獨立非執行董事)均須就批准上述事項的任何董事會決議案放棄投票且不計入法定人數；及</p>  |
| <p>5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.</p>  | <p>5. 獨立非執行董事將不會獲授與業績掛鈎的權益核算薪酬。</p>   |

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Appointment and Re-election of Directors

During the Reporting Period, Mr. Zeng Zhijun, an executive Director has entered into a service contract with the Company for an initial term of three years commencing from 28 February 2018. Such service contracts were renewed on similar terms and effective from 28 February 2021 and 28 February 2024 for another term of three years respectively. Mr. Cheng Liquan Richard was re-designated from executive Director to non-executive Director with effect from 24 March 2023. As a result of the re-designation, Mr. Cheng has entered into a new appointment letter with the Company for a term of three years commencing from 24 March 2023. Mr. Cheng resigned as a non-executive Director with effect from 14 February 2025. Mr. Liu Genyu has been re-designated from an independent non-executive Director to an executive Director with effect from 1 July 2023 and has entered into a new service contract with the Company for an initial term of three years commencing from 1 July 2023. Ms. Qian Xiaoning has been appointed as an executive Director with effect from 1 July 2023 and has entered into a service contract with the Company for an initial term of three years commencing from 1 July 2023.

During the Reporting Period, each of Mr. Zheng Tony Tuo, Mr. Zhu Weihang and Mr. Chen Xue, all of whom are the non-executive Directors, and Dr. Xie Guozhong and Mr. Lu Zhifang, both of whom are the independent non-executive Directors, has signed an appointment letter with the Company for an initial term of three years commencing from 28 February 2018. Such appointment letters were renewed on similar terms and effective from 28 February 2021 and 28 February 2024 for another term of three years respectively. During the Reporting Period, Mr. Lu Zhifang resigned as an independent non-executive Director with effect from 12 July 2024. During the Reporting Period, Mr. Li Tao has been appointed as an Independent non-executive Director with effect from 12 July 2024 and has entered into an appointment letter with the Company for the initial term of three years commencing from 12 July 2024. Prof. Yu Wayne W. and Ms. Zhang Fan have each been appointed as an independent non-executive Director with effect from 1 July 2023 and have each entered into an appointment letter with the Company for an initial term of three years commencing from 1 July 2023.

#### 董事委任及重選

於報告期內，執行董事曾之俊先生已與本公司訂立服務合約，初步任期自2018年2月28日起計為期三年。該等服務合約已按相若條款續期，分別自2021年2月28日及2024年2月28日起生效，而重續之年期為三年。程里全先生已由執行董事調任為非執行董事，自2023年3月24日起生效。由於調任，程先生已與本公司訂立新委任函件，自2023年3月24日起為期三年。程先生已辭任非執行董事，自2025年2月14日起生效。劉根鈺先生由獨立非執行董事調任為執行董事，自2023年7月1日起生效，並已與本公司訂立新服務合約，初步任期自2023年7月1日起計為期三年。錢曉寧女士獲委任為執行董事，自2023年7月1日起生效，並已與本公司訂立服務合約，初步任期自2023年7月1日起計為期三年。

於報告期內，鄭拓先生、朱偉航先生及陳學先生（均為非執行董事）以及謝國忠博士及陸志芳先生（均為獨立非執行董事）各自與本公司簽訂委聘書，初步任期自2018年2月28日起計為期三年。該等委聘書已按相若條款續期，分別自2021年2月28日及2024年2月28日起生效，而重續之年期為三年。於報告期內，陸志芳先生已辭任獨立非執行董事，自2024年7月12日起生效。於報告期內，李濤先生獲委任為獨立非執行董事，自2024年7月12日起生效，並與本公司訂立委聘書，初步任期自2024年7月12日起計為期三年。俞偉峰教授及張帆女士各自獲委任為獨立非執行董事，自2023年7月1日起生效，並各自與本公司訂立委聘書，初步任期自2023年7月1日起計為期三年。

## Corporate Governance Report (Continued)

## 企業管治報告 (續)

None of the Directors (including the Directors proposed for re-election at the forthcoming annual general meeting (“AGM”)) has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Article 16.18 of the Company’s second amended and restated memorandum and articles of association (the “**Articles of Association**”), at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. At the forthcoming AGM, Mr. Zeng Zhijun, Mr. Zheng Tony Tuo and Mr. Chen Xue will retire from offices as Directors by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election as Directors. In accordance with Article 16.2 of the Articles of Association, any director appointed by the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. At the forthcoming AGM, Mr. Li Tao, shall offer himself for re-election as a Director. The Shareholders entitled to vote at the forthcoming AGM for the election of Directors will elect a Board consisting of at least the minimum number of the Directors set under the Articles of Association and all the Directors shall cease to hold office immediately before such election, but are eligible for re-election at such meeting.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the chairman and the chief executive officer.

概無董事（包括擬在應屆股東週年大會（「股東週年大會」）上重選的董事）訂立本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

根據本公司的經第二次修訂和重述的組織章程大綱及細則（「**組織章程細則**」）第16.18條細則，於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。於應屆股東週年大會上，曾之俊先生、鄭拓先生及陳學先生將輪值退任董事，並符合資格且願意在應屆股東週年大會上重選連任為董事。根據組織章程細則第16.2條細則，獲董事會委任的任何董事的任期僅至其委任後本公司首個股東週年大會為止，屆時將合資格在該大會上重選連任。在即將舉行的股東週年大會上，李濤先生將願意重選為董事。有權於應屆股東週年大會上投票選出董事的股東將選出董事會，董事會須至少由組織章程細則所定最少數目的董事組成，而全體董事將於緊接有關選舉前離任，惟有資格於該大會上獲重選連任。

委任、重選及罷免董事的程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成、監察並就董事（尤其是主席及行政總裁）的委任、重選及繼任計劃向董事會提供推薦意見。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the joint company secretaries of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are available for inspection by the Directors.

#### 董事會會議

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於至少14日前送呈全體有機會出席會議的董事，並使其可於是次例行會議議程內加載有關事宜。就其他董事會及委員會會議而言，本公司一般會發出合理通知。議程及相關董事會附件將於會議舉行前至少3日寄發予董事或委員會成員，以確保彼等有充足時間審閱有關文件及為會議作充分準備。倘董事或委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議舉行前有機會讓主席獲悉彼等之意見。會議記錄會由本公司的聯席公司秘書保存，而副本將於全體董事間傳閱，以供參考及記錄。

董事會會議及委員會會議的記錄會充分詳盡記錄董事會及委員會所審議的事宜及所達致的決定，包括董事提出的任何疑慮。各董事會會議及委員會會議的記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等發表意見。董事會會議的記錄可供董事公開查閱。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

For the year ended 31 December 2024, 7 Board meetings were held and the details are set out in the table below:

截至2024年12月31日止年度，董事會曾舉行7次董事會會議，具體情況如下：

Directors	Number of meetings attended/eligible to attend 已出席會議次數／ 應出席會議次數
董事	
Mr. Zeng Zhijun 曾之俊先生	7/7
Mr. Liu Genyu 劉根鈺先生	7/7
Ms. Qian Xiaoning 錢曉寧女士	7/7
Mr. Cheng Liqun Richard (resigned on 14 February 2025) 程里全先生 (於2025年2月14日辭任)	7/7
Mr. Zheng Tony Tuo 鄭拓先生	7/7
Mr. Zhu Weihang 朱偉航先生	7/7
Mr. Chen Xue 陳學先生	7/7
Dr. Xie Guozhong 謝國忠博士	7/7
Mr. Lu Zhifang (resigned on 12 July 2024) 陸志芳先生 (於2024年7月12日辭任)	4/4
Mr. Li Tao (appointed on 12 July 2024) 李濤先生 (於2024年7月12日獲委任)	3/3
Prof. Yu Wayne W. 俞偉峰教授	7/7
Ms. Zhang Fan 張帆女士	7/7

Apart from formal meetings, other matters subject to the approval of the Board were handled in the form of written resolutions.

除正式會議外，其他須董事會批准的事宜以傳閱書面決議案方式處理。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Delegation by the Board

The Board reserves its decision for all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

#### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;

#### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突的交易）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，且本公司亦鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

#### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。董事會承認企業管治乃全體董事的責任，其中包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

## Corporate Governance Report (Continued)

## 企業管治報告(續)

- |   |   |
|---|---|
| <p>(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p>                 | <p>(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；</p>    |
| <p>(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and</p> | <p>(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及</p>  |
| <p>(e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.</p>                              | <p>(e) 檢討本公司在遵守企業管治守則的情況及在企業管治報告內的披露。</p> |

The Company complied with the functions set out in the code provision of A.2.1 of the CG Code for the year ended 31 December 2024.

本公司於截至2024年12月31日止年度已遵守企業管治守則的守則條文第A.2.1條所載的職能。

## BOARD COMMITTEES

The Board has established four Board committees to strengthen its functions and corporate governance practices, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee. The Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee perform their specific roles in accordance with their respective written terms of reference.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## 董事委員會

董事會已成立四個董事會委員會，以加強其職能及企業管治常規，分別為審核委員會、提名委員會、薪酬委員會及戰略委員會。審核委員會、提名委員會、薪酬委員會及戰略委員會均按照其各自之書面職權範圍履行彼等之特定角色。

董事委員會獲提供充足資源以履行其職責，並可在適當情況時提出合理要求下能夠尋求獨立專業意見，有關費用由本公司承擔。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Audit Committee

During the Reporting Period, the Audit Committee comprises three members, namely Dr. Xie Guozhong (chairman), Mr. Zheng Tony Tuo and Ms. Zhang Fan, all of them are non-executive Directors and the majority are independent non-executive Directors. Ms. Zhang Fan ceased to be a member of the Audit Committee since 28 March 2025 and Mr. Li Tao was appointed as a member of the Audit Committee since 28 March 2025. The primary duties of the Audit Committee include examining independently the financial positions of the Company, overseeing the Company's financial reporting system, risk management and internal control system, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors.

For the year ended 31 December 2024, 3 meetings of the Audit Committee were held and the details are as follows:

#### 審核委員會

於報告期內，審核委員會由三名成員組成，即謝國忠博士(主席)、鄭拓先生及張帆女士，全部成員均為非執行董事及大部分成員為獨立非執行董事。張帆女士已於2025年3月28日不再擔任審核委員會成員，而李濤先生已於2025年3月28日獲委任為審核委員會成員。審核委員會的主要職責包括獨立審查本公司的財務狀況、監察本公司的財務報告系統、風險管理及內部監控系統、審計過程及內部管理建議、與內部審計核數師及外聘核數師獨立溝通，並監督及核實彼等的工作。

截至2024年12月31日止年度，審核委員會曾舉行3次會議，具體情況如下：

Directors	Number of meetings attended/eligible to attend 已出席會議次數／ 應出席會議次數
董事	
Dr. Xie Guozhong (Chairman) 謝國忠博士(主席)	3/3
Mr. Zheng Tony Tuo 鄭拓先生	3/3
Ms. Zhang Fan 張帆女士	3/3

**Corporate Governance Report (Continued)****企業管治報告 (續)**

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes, effectiveness of the internal audit function and the re-appointment of the external auditor and fulfilled the aforementioned duties as required. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

They also reviewed annual results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

**Nomination Committee**

During the Reporting Period, the Nomination Committee comprises three members, namely Mr. Zeng Zhijun (chairman), Dr. Xie Guozhong, Mr. Lu Zhifang, who resigned on 12 July 2024, and Mr. Li Tao, who was appointed on 12 July 2024, the majority of them are independent non-executive Directors. Mr. Li Tao ceased to be a member of the Nomination Committee since 28 March 2025 and Ms. Zhang Fan was appointed as a member of the Nomination Committee since 28 March 2025.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships, to make recommendation to the Board regarding candidates to fill vacancies on the Board and/or in the management (in particular the chairman and the chief executive), and to assess the independence of the independent non-executive Directors.

審核委員會檢討財務申報制度、合規程序、內部監控(包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠,以及培訓課程及預算是否充足)、風險管理制度及程序、內部審計職能的有效性以及外聘核數師的續聘及履行上述規定的職責。董事會並無偏離審核委員會就挑選、委任、辭退或罷免外聘核數師所提供的任何建議。

彼等亦審閱本公司及其附屬公司於財政年度的年度業績以及由外聘核數師所編製有關審計過程中的會計事項及重大發現的審計報告。該委員會為僱員作出適當安排,讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

**提名委員會**

於報告期內,提名委員會由三名成員組成,即曾之俊先生(主席)、謝國忠博士、陸志芳先生(於2024年7月12日辭任)及李濤先生(於2024年7月12日獲委任),大部份成員均為獨立非執行董事。李濤先生已於2025年3月28日不再擔任提名委員會成員,而張帆女士已於2025年3月28日獲委任為提名委員會成員。

提名委員會的主要職責為至少每年檢討董事會的架構、規模及組成,協助董事會編製董事會技能表,並就董事會為配合本公司的企業策略所作出的任何建議變動提供建議、物色具適當資歷的人選擔任董事會成員和向董事會作出有關甄選可提名為董事的個別人士向董事會作出建議、就填補董事會及/或管理層(尤其主席及行政總裁)空缺的人選向董事會提供建議,並評估獨立非執行董事的獨立性。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2024, the Nomination Committee reviewed and evaluated the independence of the Company's independent non-executive Directors; reviewed and approved the re-election of relevant Directors at the annual general meeting; and nominated new Directors. For the year ended 31 December 2024, two meetings of the Nomination Committee were held, and the details of their attendance are as follows:

提名委員會將按標準評估候選人或現任人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定。書面職權範圍可於聯交所及本公司網站查閱。

截至2024年12月31日止年度，提名委員會審核並評估本公司獨立非執行董事的獨立性；審議並批准相關董事在股東週年大會上重選連任；提名新任董事。截至2024年12月31日止年度，提名委員會曾舉行兩次會議，其出席詳情如下：

Directors	Number of meetings attended/eligible to attend
	已出席會議次數／ 應出席會議次數
<b>董事</b>	
Mr. Zeng Zhijun (Chairman) 曾之俊先生(主席)	2/2
Dr. Xie Guozhong 謝國忠博士	2/2
Mr. Lu Zhifang (resigned on 12 July 2024) 陸志芳先生(於2024年7月12日辭任)	2/2
Mr. Li Tao (appointed on 12 July 2024) 李濤先生(於2024年7月12日獲委任)	0/0

The Nomination Committee assessed the independence of independent non-executive Directors, made recommendations to the Board on the appointment of the new Directors after taking into account factors including the Company's development strategy, the experience and qualification of the candidates and board diversity policy, considered the re-appointment of the retiring Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

提名委員會評估獨立非執行董事的獨立性、經考慮本公司發展戰略、候選人的經驗及資歷和董事會多元化政策等因素後就新董事的委任向董事會作出建議、審議退任董事的重選事宜，以及檢討擔任非執行董事所需投入的時間並履行上述規定的職責。

## Corporate Governance Report (Continued)

## 企業管治報告(續)

The Board has adopted a Board diversity policy (the “Policy”) in accordance with the requirements of the Listing Rules with effect from 29 March 2018 which sets out the approach to achieve diversity on the Board. All Board members’ appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity on the Board. Selection of candidates will be based on range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will monitor the implementation of the Policy and will from time to time review the Policy, as appropriate, to ensure the effectiveness of the Policy.

The Board also formulated an employee diversity policy (including senior management) on 28 March 2025 and stipulated measurable objectives (such as target figures and timetables) for the policy, with the aim of promoting a more diverse and inclusive culture and assisting in the establishment of diverse communication channels. The Board will review the code provisions on the employee diversity policy each year to ensure that the policy remains applicable and effective.

**Remuneration Committee**

During the Reporting Period, the Remuneration Committee comprises three members, namely Mr. Lu Zhifang (chairman), who resigned on 12 July 2024, Mr. Li Tao (chairman), who was appointed on 12 July 2024, Mr. Zeng Zhijun and Prof. Yu Wayne W., the majority of them are independent non-executive Directors.

The primary duties of the Remuneration Committee are to recommend the Board on the Group’s remuneration policy and structure for the Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to assess performance of executive Directors, to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives, and to make recommendations to the Board on the remuneration packages of the executive Directors and senior management.

董事會已按照上市規則之規定於2018年3月29日採納董事會成員多元化政策(「該政策」)，當中載列董事會為達致其成員多元化而採取之方針。董事會成員之委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化之裨益為甄選準則。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供之貢獻而作決定。提名委員會將監察該政策的執行，並將不時在適當時候檢討該政策，以確保該政策行之有效。

董事會亦已於2025年3月28日制定僱員(包括高級管理人員)多元化的政策，訂明有關政策的可衡量目標(例如目標數字和時間表)，目的是促進更加多元共融的文化，並協助設立多元化的渠道。董事會將每年檢討僱員多元化政策實施的守則條文，以確保政策保持適用及有效。

**薪酬委員會**

於報告期內，薪酬委員會由三名成員組成，即陸志芳先生(主席，於2024年7月12日辭任)、李濤先生(主席，於2024年7月12日獲委任)、曾之俊先生及俞偉峰教授，大部份成員為獨立非執行董事。

薪酬委員會的主要職責為就本集團董事及高級管理層薪酬的薪酬政策及架構向董事會提供建議，並就制定薪酬政策設立正式及透明的程序、評估執行董事的表現，且參照董事會的企業目標及宗旨檢討及批准管理層薪酬建議，以及就執行董事及高級管理層的薪酬待遇向董事會提供建議。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

For the year ended 31 December 2024, 2 meetings of the Remuneration Committee were held to review and approve the remuneration of the Directors and senior management of the Company. The details of the attendance are as follows:

截至2024年12月31日止年度，薪酬委員會舉行了2次會議，審議並批准有關本公司董事及高級管理層的薪酬。其出席詳情如下：

Directors	Number of meetings attended/eligible to attend 已出席會議次數／ 應出席會議次數
董事	
Mr. Zeng Zhijun 曾之俊先生	2/2
Mr. Lu Zhifang (Chairman) (resigned on 12 July 2024) 陸志芳先生(主席)(於2024年7月12日辭任)	2/2
Mr. Li Tao (Chairman) (appointed on 12 July 2024) 李濤先生(主席)(於2024年7月12日獲委任)	0/0
Prof. Yu Wayne W. 俞偉峰教授	2/2

The Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and fulfilled duties as required aforesaid.

薪酬委員會討論及檢討本公司董事及高級管理層的薪酬政策，以及就個別執行董事及高級管理層的薪酬待遇向董事會提供建議並履行上述規定的職責。

The remuneration by band of the members of senior management of the Company, whose biographies are set out in the section headed “Directors and Senior Management” in this annual report, for the year ended 31 December 2024 range from RMB520,000 to RMB850,000.

截至2024年12月31日止年度，本公司高級管理層成員（其履歷載於本年報「董事及高級管理層」一節）按組別劃分的薪酬介乎人民幣520,000元至人民幣850,000元之間。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Strategy Committee

The Strategy Committee established on 28 March 2025, comprises four Directors, namely Mr. Zeng Zhijun (chairman), Mr. Liu Genyu, Ms. Qian Xiaoning and Dr. Xie Guozhong.

The primary duties of the Strategy Committee are to formulate the Company's strategic plan and investment strategies, monitor its implementation and report to the Board.

#### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the 2024 financial year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

#### 戰略委員會

戰略委員會於2025年3月28日成立，現時由四名成員組成，即曾之俊先生（主席）、劉根鈺先生、錢曉寧女士及謝國忠博士。

戰略委員會的主要職責為制定本公司的戰略規劃及投資策略、監督其實施並向董事會報告。

#### 董事有關財務報表的財務申報責任

董事已知悉，彼等有責任編製2024財政年度的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditors of the Company regarding their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on page 263 to page 270 of this annual report.

管理層向董事會提供必要的闡釋及數據，致使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉，任何有關可能對本公司持續經營能力嚴重存疑的事件或情況的重大不確定因素。

本公司核數師就彼等對本公司財務報表申報責任的聲明載於本年報第263至270頁的獨立核數師報告內。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard the Shareholders' investments and the Company's assets and with the support of the Audit Committee, reviewing the effectiveness of such systems on an annual basis. The Company has implemented various internal control and risk management policies, including Asset Depreciation Provision Management Policy, Inventory Management Policy and Financing and Guarantee Management Policy. Furthermore, we also sponsor our internal control staff to attend risk management and internal control related trainings every year. The risk management and internal control policies are designed to help achieve business objectives, safeguarding assets against unauthorised use, and maintaining proper accounting records for the provision of reliable financial information for internal use and for publication. The establishment of risk management and internal control systems is to provide reasonable, but not absolute, assurance against material misstatement of financial statements or loss of assets and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

## 內部監控及風險管理

董事會負責維持充分的風險管理及內部監控系統，以保障股東投資及本公司的資產，並在審核委員會的支持下，每年檢討有關系統的效能。本公司已落實多項內部控制及風險管理政策，其中包括資產折舊撥備管理政策、存貨管理政策及融資擔保管理政策。此外，我們每年亦組織內部控制員工參加風險管理和內部控制相關培訓。風險管理及內部監控系統已予制訂，以助達成業務目標、保障資產免受到未經授權的使用及存置恰當會計紀錄，以提供可靠的財務數據作內部及刊發之用。設立內部控制及風險管理政策防止財務報表之重大失實聲明或資產損失，及管理（而非消除）營運系統失效及未能達成本集團業務目標的風險。

## Corporate Governance Report (Continued)

## 企業管治報告(續)

The Company's legal supervision department is responsible for the internal control, risk management and internal audit of the Company's business operations. The Company has also engaged external consultants to perform a review of the internal control and risk management systems of the Group. With the assistance of the external consultants and the legal supervision department of the Company, the Company is able to take mitigating and remedial measures to address the identified risks and such actions and measures are integrated in the day-to-day activities of the Group and their effectiveness is closely monitored. The internal audit, internal control and risk management systems and policies are reviewed by the Board on an ongoing basis in order to make it practical and effective in providing reasonable assurance in relation to the identification of business risks.

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory and Listing Rules disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

本公司的法律監察部負責本公司業務營運中的內部控制、風險管理及內部審計。本公司亦已聘請外部顧問對本集團的內部監控及風險管理系統進行檢討。在外部顧問及本公司法律監察部的協助下，本公司能夠採取緩解及補救措施處理已識別的風險。該等行動及措施乃整合於本集團的日常活動中，而其效用受密切監察。董事會持續檢討內部審計、內部監控及風險管理系統，使其有效可行並對識別業務風險提供合理保證。

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部監控及彙報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Audit Committee assists the Board in the review, which covers operational, financial and compliance controls, internal audit and risk management functions, to maintain an adequate and effective internal control system to safeguard the interests of the Shareholders and the assets of the Group. For the 2024 financial year, the Board conducted an annual review of the effectiveness of the internal control system of the Group by, including but not limited to, considering a written report prepared by the external consultants to the Audit Committee covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programme and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers that the current monitoring systems of the Company are effective and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under code provisions D.2.1 to D.2.5 of the CG Code relating to risk management and internal control since the Listing Date.

### AUDITOR'S REMUNERATION

Ernst & Young were appointed as the Company's auditors to audit the financial statements of the Company for the year ended 31 December 2024 prepared in accordance with IFRSs. During the Reporting Period, the fees paid to Ernst & Young for audit services amounted to RMB3,153,000.

審核委員會亦協助董事會進行有關維持足夠及有效之內部監控系統的審閱，當中涵蓋營運、財務及合規監控內部審計、以及風險管理功能，以保障股東及本集團資產之利益。於2024財政年度，董事會已透過（其中包括但不限於）考慮外部顧問向審核委員會編製之書面報告對本集團內部監控系統之成效進行年度檢討，範圍涵蓋上述各方面。於回顧年度，董事會亦已考慮本公司在會計及財務報告職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。董事會並未發現任何重大內部監控及風險管理缺陷，亦未發現重大違反限制或風險管理政策之情況，並認為本公司目前的監控系統有效，且本公司員工的資歷和經驗、會計及財務呈報職能的履行，以及本公司的培訓課程及本公司有關預算方面的經驗和資源足夠。本公司自上市日期起已遵守企業管治守則守則條文第D.2.1條至D.2.5條有關風險管理及內部監控之規定。

### 核數師酬金

安永會計師事務所獲委任為本公司核數師，審計本公司截至2024年12月31日止年度按照國際財務報告準則編製的財務報表。於報告期內，就審計服務向安永會計師事務所支付的費用為人民幣3,153,000元。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### JOINT COMPANY SECRETARIES AND PRIMARY CONTACT

#### 聯席公司秘書及主要聯絡人

Mr. Hu Nan was appointed as the joint company secretary of the Company with effect from 16 October 2023. Mr. Hu's biographical details are set out in the section headed "Directors and Senior Management" in this annual report. As Mr. Hu does not possess the professional qualifications or relevant experience as required under Rule 3.28 of the Listing Rules, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules, and the Stock Exchange has granted the waiver.

胡楠先生獲委任為本公司的聯席公司秘書，自2023年10月16日生效。胡先生的履歷詳情載於本年報「董事及高級管理層」一節。由於胡先生不具備上市規則第3.28條規定的專業資格或相關經驗，本公司已向聯交所申請豁免嚴格遵守上市規則第3.28條及第8.17條的規定，且聯交所已就此授出豁免。

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Wong Wai Ling, the vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as its joint company secretary to assist Mr. Hu Nan to discharge his duties as company secretary of the Company. Ms. Wong Wai Ling's primary contact person in the Company is Mr. Hu Nan.

為維持良好的企業管治並確保符合上市規則及適用香港法例，本公司亦委聘方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的總監黃慧玲女士擔任另一位聯席公司秘書，協助胡楠先生履行其作為本公司的公司秘書的職責。黃慧玲女士於本公司的主要聯絡人為胡楠先生。

Mr. Hu Nan and Ms. Wong Wai Ling have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2024.

截至2024年12月31日止年度，胡楠先生及黃慧玲女士已參與不少於15小時的相關專業培訓，以遵守上市規則第3.29條的規定。

#### GENERAL MEETING

The AGM will be held on 30 May 2025.

#### 股東大會

股東週年大會將於2025年5月30日舉行。

## Corporate Governance Report (Continued)

## 企業管治報告(續)

During the Reporting Period, the Group has held 3 general meetings on 31 May 2024, 13 September 2024 and 20 December 2024 respectively. The details of the Directors' attendance are as follows:

本報告期內，本集團共舉行3次股東大會，分別於2024年5月31日、2024年9月13日及2024年12月20日舉行，董事出席股東大會情況如下：

Directors	Number of meetings attended/eligible to attend 已出席會議次數／ 應出席會議次數
董事	
Mr. Zeng Zhijun 曾之俊先生	3/3
Mr. Liu Genyu 劉根鈺先生	3/3
Ms. Qian Xiaoning 錢曉寧女士	2/3
Mr. Cheng Liquan Richard (resigned on 14 February 2025) 程里全先生(於2025年2月14日辭任)	0/3
Mr. Zheng Tony Tuo 鄭拓先生	0/3
Mr. Zhu Weihang 朱偉航先生	0/3
Mr. Chen Xue 陳學先生	1/3
Dr. Xie Guozhong 謝國忠博士	3/3
Mr. Lu Zhifang (resigned on 12 July 2024) 陸志芳先生(於2024年7月12日辭任)	1/1
Mr. Li Tao (appointed on 12 July 2024) 李濤先生(於2024年7月12日獲委任)	2/2
Prof. Yu Wayne W. 俞偉峰教授	3/3
Ms. Zhang Fan 張帆女士	2/3

## Corporate Governance Report (Continued)

## 企業管治報告(續)

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

## 與股東的溝通及投資者關係

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

本公司認為，與股東的有效溝通對加強投資者關係及瞭解本集團的業務、表現及策略攸關重要。本公司亦深知及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Board and the chairmen of the Board Committees will attend the AGM to answer Shareholders' questions. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. The external auditors of the Company will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

股東週年大會為股東提供與董事直接溝通的機會。董事會主席及各董事會委員會主席將出席股東週年大會解答股東提問。大會主席將提供進行投票的詳細程序，並解答股東有關投票表決的任何問題。本公司的外聘核數師亦將出席股東週年大會，以解答有關審計操守、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website at <http://www.chinaboqi.com>, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. During the Reporting Period, the Company performed its statutory obligations in respect of information disclosures and complied with and implemented the provisions of the Listing Rules, as well as the Shareholders' communication policy. In 2025, the Company will focus more on the demands of investors and analysts, pay close attention to important policies of the environmental protection and energy conservation industry and allow timely access by the public to sufficient business information and recent developments of the Company.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(<http://www.chinaboqi.com>)，刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士查閱。於報告期內，本公司已履行信息披露的法定義務，並遵守和執行了上市規則的規定以及股東通訊政策。於2025年，本公司將更集中於投資者及分析師需求，密切關注環保及新能源+產業的重要政策，及時作出公開披露數據，讓公眾能夠及時取得完整的業務資料並瞭解本公司近期發展狀況。

The Board has regularly reviewed the Shareholder communications policy and ensured that it is effectively implemented.

董事會已定期審查股東通訊政策並確保其有效實施。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

#### Procedures for Shareholders to convene an extraordinary general meeting

According to Article 12.3 of the Articles of Association, general meetings can be convened on the written requisition of any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company deposited at the principal office of the Company in Hong Kong. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Procedures for Shareholders to propose a person for election as a Director

If a Shareholder wishes to propose a person other than a Director for election as a Director at the Company's general meeting ("Proposal"), he/she should lodge a written notice setting out the Proposal and his/her contact details at the principal place of business of the Company or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. The Proposal should include the biographical details of the proposed Director and a written notice signed by the proposed Director confirming his/her willingness to be elected, the accuracy and completeness of his/her biographical details.

#### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項議題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

#### 股東召開股東特別大會的程序

根據組織章程細則第12.3條，股東大會須於任何一位或以上於存放請求書於本公司香港主要辦事處當日持有不少於有權於本公司股東大會上投票的本公司繳足股本十分之一的股東要求時召開。倘董事會並未於提交要求當日起計21日內正式召開將於額外21日內舉行之會議，要求者本身或當中代表彼等所享有全部投票權過半數之任何人士，可按相同方式（盡可能接近董事會可召開會議之方式）召開股東大會，前提為如此召開之任何會議不得在提交要求當日起計三個月屆滿後舉行，而所有因董事會未能履行要求而令要求者產生之合理費用須由本公司向要求者作出補償。

#### 股東提名人選參選董事的程序

倘股東有意於本公司股東大會上提名董事以外的人士參選董事（「議案」），則應向本公司香港主要營業地點或本公司香港股份過戶登記分處卓佳證券登記有限公司遞交書面通知，載列議案及其聯絡詳情。議案應包括建議董事的履歷詳情及建議董事簽署的書面通知，確認其選舉意願、履歷詳情的準確性及完整程度。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Shareholders' inquiries

If you have any query in connection with your shareholdings, please write to or contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, Tel: (852) 2980 1333, Fax: (852) 2810 8185, E-mail: [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com).

#### Investor relations and communications

The Company has set up a website at [www.chinaboqi.com](http://www.chinaboqi.com) as a channel to promote communication, publishing announcements, financial information and other relevant information of the Company. Shareholders are welcome to make enquiries directly to the Company at its principal place of business in Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner. The primary contacts of the Company are Mr. Yin Ming and Ms. Wang Siyu at (email: [irhk@chinaboqi.com](mailto:irhk@chinaboqi.com) or tel: +86 10 58782210/+86 10 58782059).

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

The amended and restated memorandum and articles of association of the Company have been amended and restated with effect from 31 May 2023. There was no change made to the memorandum and articles of association of the Company for the year ended 31 December 2024.

#### 股東查詢

如閣下對所持股份有任何查詢事項，請致函或聯絡本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為：香港夏慤道16號遠東金融中心17樓，電話：(852) 2980 1333，傳真：(852) 2810 8185，電郵：[is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)。

#### 投資者關係及通訊

作為促進有效溝通的溝通，本公司設立網站 [www.chinaboqi.com](http://www.chinaboqi.com) 刊發本公司的公告、財務數據及其他相關數據。股東如有任何查詢，可直接致函至本公司於香港的主要營業地點。本公司將及時以適當方式處理所有查詢。本公司的主要聯絡人為尹明先生及王思雨女士（電郵：[irhk@chinaboqi.com](mailto:irhk@chinaboqi.com) 或電話：+86 10 58782210/+86 10 58782059）。

#### 更改憲章文件

本公司的經修訂及重列組織章程大綱及細則已於2023年5月31日修訂及重列。截至2024年12月31日止年度並無對本公司的組織章程大綱及細則作出其他變動。



## Directors' Report

### 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

#### CORPORATE INFORMATION

Basic information about the Company is set out in the sections headed "Corporate Information" and "Company Profile" in this annual report.

#### GLOBAL OFFERING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 January 2015. The Shares were listed on the Stock Exchange on 16 March 2018.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are providing independent flue gas treatment service and environmental protection solution service by various business models, including environmental protection facility engineering, operation and maintenance and project investment.

The activities and particulars of the Company's subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 5 to the consolidated financial statements.

董事會欣然提呈截至2024年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

#### 公司資料

本公司的基本資料載列於本年報「公司資料」及「公司簡介」章節中。

#### 全球發售

本公司於2015年1月30日於開曼群島註冊成立為獲豁免有限公司。股份於2018年3月16日在聯交所上市。

#### 主要業務

本公司為一家投資控股公司。本集團的主要業務為通過各種不同業務模式提供獨立的煙氣處理服務和環保解決方案，包括環保設施工程、運營與維護以及項目投資。

本公司附屬公司的活動及詳情載於綜合財務報表附註1。本集團報告期內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論與分析」一節及綜合財務報表附註5。

## Directors' Report (Continued)

### 董事會報告(續)

#### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The financial risk management objectives and policies of the Group can also be found in note 45 to the consolidated financial statements. In addition, a discussion on relationships with its key stakeholders is included in the section headed "Management Discussion and Analysis" in this annual report. The review forms part of this directors' report.

#### RESULTS

The consolidated results of the Group for the year ended 31 December 2024 are set out on page 271 to page 280 of this annual report.

#### DIVIDEND POLICY

According to the dividend policy that resolved to adopt by the Board (the "**Dividend Policy**") on 18 May 2018, the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit and that the declaration and distribution of dividends does not affect the Group's normal operations.

According to the Dividend Policy, the Company takes priority to distributing dividends in cash and shares its profits with the Shareholders. It is expected that the amount of dividends distributed will be in the range of 30% to 50% of the Group's net profit for the current year, subject to the following requirements. The remaining profit will be used for the development and operation of the Group.

The Company's ability to distribute dividends will depend on, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the Shareholders. The Company's distribution of dividends shall also comply with any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

#### 業務回顧

本集團年內業務回顧包括討論本集團面對的主要風險及不明朗因素、採用財務關鍵表現指標分析本集團之表現、年內影響本集團之重大事件詳情以及本集團業務未來發展的揭示，載於本年報「主席報告書」及「管理層討論與分析」章節。本集團的財務風險管理目標及政策亦載於綜合財務報表附註45。此外，就與主要持份者之關係之討論載於本年報「管理層討論與分析」章節。該回顧構成本董事會報告之一部分。

#### 業績

本集團截至2024年12月31日止年度的綜合業績載於本年報第271至280頁。

#### 股息政策

根據董事會於2018年5月18日決議及採納的股息政策（「**股息政策**」），倘本集團錄得盈利並宣派及派發股息而不影響本集團的正常營運，則本公司可向股東宣派及派發股息。

根據股息政策，本公司優先考慮以現金方式分派股息，與股東共享其溢利，金額預計達到本集團當年度淨利潤的30%至50%，惟須受下列標準所規限，餘下溢利將供本集團作發展及營運之用。

本公司派發股息的能力將取決於（其中包括）本集團的經營業績、現金流量、財務狀況、資本需求以及股東權益。本公司派發股息亦受限於開曼群島公司法及組織章程細則項下的任何限制。

## Directors' Report (Continued)

### 董事會報告(續)

#### FINAL DIVIDENDS

Taking into consideration various factors such as the new business development needs of the Group and its future capital expenditure plans, the Board recommend the payment of HK\$4.60 cents per ordinary share as final dividend for the year ended 31 December 2024 (2023: HK\$3.50 cents). No interim dividend was declared for the 2024 financial year. Subject to the Shareholder's approval at the AGM, the proposed final dividend will be paid to the Shareholders on 9 July 2025.

#### FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on page 8 to page 11 of this annual report. This summary does not form part of the audited consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the Group's largest customers accounted for 10.8% (2023: 11.1%) of the Group's total revenue. The Group's five largest customers accounted for 30.9% (2023: 37.2%) of the Group's total revenue.

For the year ended 31 December 2024, the Group's largest suppliers accounted for 4.8% (2023: 5.3%) of the Group's total cost of procurement. The Group's five largest suppliers accounted for 17.7% (2023: 19.4%) of the Group's total cost of procurement.

Save as disclosed in the prospectus of the Company dated 28 February 2018 (the "Prospectus"), none of the Directors or any of their associates (as defined under Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

#### 末期股息

董事會結合集團新業務發展所需及未來資本開支計劃等多重因素，建議宣派截至2024年12月31日止年度之末期股息每股普通股4.60港仙(2023年：3.50港仙)。2024財政年度並無宣派中期股息。待股東在股東週年大會批准後，擬派末期股息將於2025年7月9日派付予股東。

#### 財務概要

本集團於過去五個財政年度的業績、資產、負債之概要載於本年報第8至11頁。此概要並不構成經審核綜合財務報表的一部分。

#### 主要客戶及供應商

截至2024年12月31日止年度，本集團最大客戶佔本集團總收益的10.8%(2023年：11.1%)。本集團五大客戶佔本集團總收益的30.9%(2023年：37.2%)。

截至2024年12月31日止年度，本集團最大供應商佔本集團總採購成本的4.8%(2023年：5.3%)。本集團五大供應商佔本集團總採購成本的17.7%(2023年：19.4%)。

除本公司日期為2018年2月28日的招股章程(「招股章程」)所披露者外，概無董事或彼等的任何聯繫人(定義見上市規則)或任何股東(其就董事所深知擁有本公司超過5%已發行股本)於本集團五大供應商或本集團五大客戶擁有任何實益權益。

**Directors' Report (Continued)****董事會報告 (續)****PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in note 13 to the consolidated financial statements.

**SHARE CAPITAL**

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 33 to the consolidated financial statements.

**TAX RELIEF**

The Company is not aware of any tax relief available to the Shareholders by reason of their holding in the Company's securities.

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

On 14 January 2025, the Company completed a conditional cash Offer made by CLSA Limited on behalf of the Company at an offer price of HK\$1.20 per Share and cancelled 150,858,120 Shares bought-back by the Company, thereby reducing the total number of issued Shares from 1,005,720,799 to 854,862,679. The total consideration payable by the Company for buying back the said Shares pursuant to the Offer is HK\$181,029,744. For further details, please refer to (i) the announcements of the Company dated 23 October 2024, 29 November 2024, 20 December 2024, 31 December 2024, 3 January 2025 and 14 January 2025; (ii) the offer document of the Company dated 29 November 2024; and (iii) the section headed "MAJOR SUBSEQUENT EVENTS" in this annual report.

Save as disclosed above, during the Reporting Period, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's Shares (including sales of treasury shares) during the Reporting Period.

**物業、廠房及設備**

本公司及本集團於截至2024年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

**股本**

本公司於截至2024年12月31日止年度的股本變動詳情載於綜合財務報表附註33。

**稅務寬免**

本公司並不知悉股東因持有本公司證券而享有任何稅務寬免。

**購買、出售或贖回本公司上市證券**

於2025年1月14日，本公司完成一項由中信里昂證券有限公司代表本公司提出的有條件現金要約，按每股股份1.20港元的要約價回購並註銷150,858,120股股份，使已發行股份總數由1,005,720,799股減少至854,862,679股。本公司根據要約就回購上述股份應付的總代價為181,029,744港元。有關詳情，請參閱(i)本公司日期為2024年10月23日、2024年11月29日、2024年12月20日、2024年12月31日、2025年1月3日及2025年1月14日的公告；(ii)本公司日期為2024年11月29日的要約文件；及(iii)本年報「主要期後事項」一節。

除上文所披露者外，於報告期內，本公司或本集團任何成員公司概無購買、出售或贖回本公司任何股份（包括出售庫存股份）。

## Directors' Report (Continued)

### 董事會報告(續)

#### PRE-EMPTIVE RIGHTS

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

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in the summary of the Company's reserves and the consolidated statement of changes in equity on page 472 and page 275 to page 276 respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2024, the Group's distributable reserves were RMB1,790,675,000 (as at 31 December 2023: RMB1,608,172,000).

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2024 are set out in note 30 to the consolidated financial statements.

#### LOAN AND GUARANTEE

During the year ended 31 December 2024, the Group had not provide any financial assistance and guarantees to affiliated companies of the Group.

#### 優先購買權

於2024年12月31日，組織章程細則並無就優先購買權作出規定，並無要求本公司按股東的持股比例向現有股東提呈發售新股。

#### 儲備

截至2024年12月31日止年度，本公司及本集團之儲備變動詳情分別載於第472頁的本公司儲備之概要及第275至276頁的綜合權益變動表。

#### 可供分配儲備

於2024年12月31日，本集團之可供分配儲備為人民幣1,790,675,000元（於2023年12月31日：人民幣1,608,172,000元）。

#### 銀行貸款及其他借款

本集團於2024年12月31日的銀行貸款及其他借款的詳情載於綜合財務報表附註30。

#### 貸款及擔保

截至2024年12月31日止年度，本集團概無向本集團的聯屬公司提供任何財務資助及擔保。

## Directors' Report (Continued)

## 董事會報告(續)

## DIRECTORS

The Directors during the year ended 31 December 2024 were:

**Executive Directors**

Mr. Zeng Zhijun (*Chairman*)  
Mr. Liu Genyu  
Ms. Qian Xiaoning

**Non-executive Directors**

Mr. Cheng Liquan Richard (*Note 1*)  
Mr. Zheng Tony Tuo  
Mr. Zhu Weihang  
Mr. Chen Xue

**Independent Non-executive Directors**

Dr. Xie Guozhong  
Mr. Lu Zhifang (*Note 2*)  
Mr. Li Tao (*Note 3*)  
Prof. Yu Wayne W.  
Ms. Zhang Fan

*Notes:*

1. Mr. Cheng Liquan Richard resigned as a non-executive Director with effect from 14 February 2025.
2. Mr. Lu Zhifang resigned as an independent non-executive Director with effect from 12 July 2024.
3. Mr Li Tao was appointed as an independent non-executive Director with effect from 12 July 2024.

## 董事

截至2024年12月31日止年度的董事如下：

**執行董事**

曾之俊先生(主席)  
劉根鈺先生  
錢曉寧女士

**非執行董事**

程里全先生(附註1)  
鄭拓先生  
朱偉航先生  
陳學先生

**獨立非執行董事**

謝國忠博士  
陸志芳先生(附註2)  
李濤先生(附註3)  
俞偉峰教授  
張帆女士

*附註：*

1. 程里全先生已辭任非執行董事，自2025年2月14日起生效。
2. 陸志芳先生已辭任獨立非執行董事，自2024年7月12日起生效。
3. 李濤先生獲委任為獨立非執行董事，自2024年7月12日起生效。



## Directors' Report (Continued)

### 董事會報告(續)

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE CHIEF EXECUTIVE

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between the date of the Company's 2024 Interim Report and the date of the Company's 2024 Annual Report is set out below:

Since 24 September 2024, Mr. Liu has served as an executive director of Huazhong In-Vehicle Holdings Company Limited, a company listed on the Stock Exchange (stock code: 6830).

Ms. Qian Xiaoning ceased to be the general manager of Shanxi Boyuan Qisheng Environmental Protection Equipment Service Company Limited (山西博源奇晟環保設備服務有限公司) with effect from November 2024.

Since October 2024, Mr. Chen Xue has served as a deputy general manager of China Merchants Energy Shipping Co., Ltd. (招商局能源運輸股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601872).

The Board has resolved to establish the Strategy Committee with effect from 28 March 2025. The Strategy Committee comprises Mr. Zeng Zhijun (chairman), Mr. Liu Genyu, Ms. Qian Xiaoning and Dr. Xie Guozhong.

Ms. Zhang Fan ceased to be a member of the Audit Committee and has been appointed as a member of the Nomination Committee, and Mr. Li Tao ceased to be a member of the Nomination Committee and has been appointed as a member of the Audit Committee with effect from 28 March 2025.

Dr. Xie Guozhong has been designated as the lead independent non-executive Director with effect from 28 March 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### 董事及行政總裁的履歷詳情

根據上市規則第13.51B(1)條，於本公司2024年中期報告日期至本公司2024年年報日期止期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

自2024年9月24日起，劉先生為華眾車載控股有限公司的執行董事，該公司為一間聯交所上市公司(股份代號：6830)。

錢曉寧女士自2024年11月起不再擔任山西博源奇晟環保設備服務有限公司之總經理。

自2024年10月，陳學先生擔任招商局能源運輸股份有限公司副董事長(一間於上海證券交易所上市的公司(證券代碼：601872))。

董事會決議成立戰略委員會，自2025年3月28日起生效。戰略委員會成員包括曾之俊先生(主席)、劉根鈺先生、錢曉寧女士及謝國忠博士。

自2025年3月28日起，張帆女士不再擔任審核委員會成員，並已獲委任為提名委員會成員，以及李濤先生不再擔任提名委員會成員，並已獲委任為審核委員會成員。

謝國忠博士已被指定為首席獨立非執行董事，自2025年3月28日起生效。

除上文披露外，董事並無其他資料需根據上市規則第13.51B(1)條作出披露。

**Directors' Report (Continued)****董事會報告 (續)****CONFIRMATION OF INDEPENDENCE OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent during the period from their respective appointments and up to the date of this annual report.

**EQUITY-LINKED AGREEMENTS**

Save for the share option scheme as disclosed in the section headed "Share Option Scheme" below and the pre-IPO share award scheme of the Company as disclosed in the section headed "Pre-IPO Share Award Scheme and Supplementary Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

**獨立非執行董事的獨立性確認書**

本公司已接獲各獨立非執行董事根據上市規則第3.13條所作獨立性確認書，且本公司認為該等董事自彼等各自獲委任日期起及直至本年報日期止期間為獨立人士。

**股本掛鈎協議**

除下文「股份期權計劃」一節所披露的股份期權計劃及下文「首次公開發售前股份獎勵計劃及補充計劃」一節所披露的本公司首次公開發售前股份獎勵計劃外，截至2024年12月31日止年度，本集團概無訂立任何股本掛鈎協議，或概無過往訂立的股本掛鈎協議。

## Directors' Report (Continued)

### 董事會報告(續)

#### DIRECTORS' SERVICE CONTRACT AND LETTER OF APPOINTMENTS

During the Reporting Period, Mr. Zeng Zhijun, an executive Director has entered into a service contract with the Company for an initial term of three years commencing from 28 February 2018. Such service contracts were renewed on similar terms and effective from 28 February 2021 and 28 February 2024 for another term of three years respectively. Mr. Cheng Liquan Richard was re-designated from executive Director to non-executive Director with effect from 24 March 2023. As a result of the re-designation, Mr. Cheng has entered into a new appointment letter with the Company for a term of three years commencing from 24 March 2023. Mr. Cheng resigned as a non-executive Director with effect from 14 February 2025. Mr. Liu Genyu has been re-designated from an independent non-executive Director to an executive Director with effect from 1 July 2023 and has entered into a new service contract with the Company for an initial term of three years commencing from 1 July 2023. Ms. Qian Xiaoning has been appointed as an executive Director with effect from 1 July 2023 and has entered into a service contract with the Company for an initial term of three years commencing from 1 July 2023.

During the Reporting Period, each of Mr. Zheng Tony Tuo, Mr. Zhu Weihang and Mr. Chen Xue, all of whom are the non-executive Directors and Dr. Xie Guozhong and Mr. Lu Zhifang, both of whom are the independent non-executive Directors has signed an appointment letter with the Company for an initial term of three years commencing from 28 February 2018. Such appointment letters were renewed on similar terms and effective from 28 February 2021 and 28 February 2024 for another term of three years respectively. During the Reporting Period, Mr. Lu Zhifang resigned as an independent non-executive Director with effect from 12 July 2024. Mr. Li Tao has been appointed as an Independent non-executive Director with effect from 12 July 2024 and has entered into an appointment letter with the Company for the initial term of three years commencing from 12 July 2024. During the Reporting Period, Prof. Yu Wayne W. and Ms. Zhang Fan have each been appointed as an independent non-executive Director with effect from 1 July 2023 and have each entered into an appointment letter with the Company for an initial term of three years commencing from 1 July 2023.

#### 董事的服務合約及委任函

於報告期內，執行董事曾之俊先生已與本公司訂立服務合約，初步任期自2018年2月28日起計為期三年。該等服務合約已按相若條款續期，分別自2021年2月28日及2024年2月28日起生效，而重續之年期為三年。程里全先生已由執行董事調任為非執行董事，自2023年3月24日起生效。由於調任，程先生已與本公司訂立新委任函件，自2023年3月24日起為期三年。程先生已辭任非執行董事，自2025年2月14日起生效。劉根鈺先生由獨立非執行董事調任為執行董事，自2023年7月1日起生效，並已與本公司訂立新服務合約，初步任期自2023年7月1日起計為期三年。錢曉寧女士獲委任為執行董事，自2023年7月1日起生效，並已與本公司訂立服務合約，初步任期自2023年7月1日起計為期三年。

於報告期內，鄭拓先生、朱偉航先生及陳學先生（均為非執行董事）以及謝國忠博士及陸志芳先生（均為獨立非執行董事）各自與本公司簽訂委聘書，初步任期自2018年2月28日起計為期三年。該等委聘書已按相若條款續期，分別自2021年2月28日及2024年2月28日起生效，而重續之年期為三年。於報告期內，陸志芳先生已辭任獨立非執行董事，自2024年7月12日起生效。李濤先生獲委任為獨立非執行董事，自2024年7月12日起生效，並與本公司訂立委聘書，初步任期自2024年7月12日起計為期三年。俞偉峰教授及張帆女士各自獲委任為獨立非執行董事，自2023年7月1日起生效，並各自與本公司訂立委聘書，初步任期自2023年7月1日起計為期三年。

## Directors' Report (Continued)

### 董事會報告(續)

None of the Directors has a service contract or an appointment letter which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

概無董事訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約或委任函。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" below, neither the Director nor any entity connected with the Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2024.

### 董事於交易、安排或重大合約的權益

除下文「關連交易」一節所披露者外，截至2024年12月31日止年度，概無董事或任何與董事有關連的實體於本公司或其任何附屬公司訂立之對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 29 December 2020, i.e. the date on which the Scheme was adopted by resolution of the Shareholders at general meeting (the "**Adoption Date**"). The purpose of the Scheme is to enable the Group to grant Options to the eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include any eligible employee, any independent non-executive director and chief executive (as defined in the Listing Rules) of the Company or any subsidiary, any director (including independent non-executive director) and chief executive (as defined in the Listing Rules) of any invested entity, any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity, any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity; and any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity.

### 股份期權計劃

本公司於2020年12月29日(「**採納日期**」)採納一項股份期權計劃(「**該計劃**」)，於當日，該計劃在股東大會上獲股東通過決議案採納。該計劃旨在讓本集團可向合資格參與者授出期權，作為彼等對本集團作出貢獻之獎勵或回報。該計劃的合資格參與者包括：任何合資格僱員；本公司或任何附屬公司的任何獨立非執行董事及最高行政人員(定義見上市規則)；任何被投資實體的任何董事(包括獨立非執行董事)及最高行政人員(定義見上市規則)；本集團任何成員公司或任何被投資實體的任何業務範疇或業務發展的任何顧問(專業或其他方面)或專業顧問；向本集團任何成員公司或任何被投資實體提供產品或服務的任何供應商；向本集團任何成員公司或任何被投資實體的任何客戶；向本集團任何成員公司或任何被投資實體提供研究、開發及其他技術支援的任何人士或實體；及本集團任何成員公司或任何被投資實體的任何股東，或由本集團任何成員公司或任何被投資實體發行任何證券的任何持有人。

**Directors' Report (Continued)****董事會報告(續)**

The principal terms of the Scheme are summarised as follows:

該計劃的主要條款概述如下：

- (a) The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme must not exceed 10% of the number of the Company's shares in issue as at the Adoption Date (which were 1,007,106,799 shares) unless Shareholders' approval has been obtained, and which must not exceed 30% of the total number of the Shares in issue from time to time (or such other percentage as may be allowed under the Listing Rules).

As at the date of this annual report, as no option had been exercised under the Scheme, the Company had the capacity to grant options to subscribe for a maximum of 100,710,679 shares in aggregate, which represents the total unutilized mandate limit under the Scheme and represents 10% of the issued Shares as at the Adoption Date and approximately 12% of the issued Shares as at the date of this annual report.

- (b) The maximum number of shares of the Company issued and to be issued upon exercise of the options granted to each eligible participant under the Scheme or any other share option schemes adopted by the Company (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the total number of issued Shares.

- (a) 因行使根據該計劃將予授出的所有期權而可能發行的本公司股份最高數目，不得超過本公司於採納日期已發行股份數目（為1,007,106,799股股份）的10%，惟已獲得股東批准則除外，而在此情況下，上述股份最高數目不得超過不時的已發行股份總數的30%（或上市規則可能容許的其他百分比）。

截至本年報日期，由於並無任何人士根據該計劃行使期權，因此本公司最多可授出可認購合共100,710,679股股份的期權，相當於該計劃項下的總未動用授權上限，亦相當於於採納日期的已發行股份10%及於本年報日期的已發行股份約12%。

- (b) 於任何12個月期間，因根據該計劃及本公司採納的任何其他股份期權計劃向每名合資格參與者授出的期權（包括已行使、已註銷或尚未行使的期權）獲行使而發行及將予發行的股份最高數目，不得超過已發行股份總數的1%。

## Directors' Report (Continued)

## 董事會報告(續)

- |   |  |
|---|--|
| <p>(c) The subscription price in respect of each share of the Company issued pursuant to the exercise of options granted under the Scheme shall be determined by the Board and notified to an eligible participant at the time of the grant of the options and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the Board approving the grant of option, which must be a business day ("<b>Date of Grant</b>"); (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Company's share.</p> | <p>(c) 因根據該計劃授出的期權獲行使而發行的本公司每股股份的認購價，應由董事會釐定並於授出期權時通知合資格參與者，而認購價不得少於以下最高者：(i)於舉行董事會會議以批准授出期權的日期（必須為營業日）（「<b>授出日期</b>」）在聯交所每日報價表所列的本公司股份收市價；(ii)緊接授出日期前五個營業日在聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。</p> |
| <p>(d) The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than ten years from the relevant Date of Grant. The Board may also provide restrictions on the exercise of an option during the period an option may be exercised.</p>   | <p>(d) 期權須予行使的期間將由本公司於授出時指定。該期間須不遲於自有關授出日期起計滿十年之日屆滿。董事會亦可於期權可予行使的期間內對期權的行使施加限制。</p>  |
| <p>(e) Upon acceptance of an option, the grantee shall pay HK\$1 to the Company as consideration for the grant within 21 days from the Date of Grant.</p>   | <p>(e) 於接納期權時，承授人須於授出日期起計21日內向本公司支付1港元，作為獲授期權之代價。</p>  |
| <p>(f) The Scheme shall be valid and effective for a period of ten years (i.e. 29 December 2020 to 28 December 2030) from the Adoption Date. As at the date of this annual report, the remaining life is approximately 5.7 years.</p>   | <p>(f) 該計劃於採納日期起計十年期間內（即2020年12月29日至2030年12月28日）有效及具效力。截至本年報日期，剩餘期限約為5.7年。</p>   |

The number of share options available for grant under the scheme mandate was 92,078,179 as at 1 January 2024 and 94,172,179 as at 31 December 2024, respectively. No share options were granted under the Scheme during the year ended 31 December 2024.

於2024年1月1日及2024年12月31日，根據計劃授權可供授出的股份期權數目分別為92,078,179份及94,172,179份。於截至2024年12月31日止年度並無根據該計劃授出股份期權。



## Directors' Report (Continued)

## 董事會報告(續)

Details of movements in the share options granted under the Scheme for the year ended 31 December 2024 are set out below:

截至2024年12月31日止年度根據該計劃授出的股份期權的變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise price (HK\$)	Closing price per Share immediately prior to the date of grant (HK\$) 於緊接授出日期前每股收市價 (港元)	Outstanding as at 1 January 2024 於2024年1月1日尚未行使	Granted during the Reporting Period 報告期間內授出	Exercised during the Reporting Period 報告期間內行使	Weighted average closing price of the shares immediately before exercising the share options 於緊接行使股份期權前股份的加權平均收市價	Cancelled during the Reporting Period 報告期間內註銷	Lapsed during the Reporting Period 報告期間內失效	Outstanding as at 31 December 2024 於2024年12月31日尚未行使
承授人	授出日期	行使期	(港元)	(港元)	尚未行使	授出	行使	平均收市價	註銷	失效	尚未行使
Director 董事 Qian Xiaoning 錢曉寧	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至2031年4月6日	1.51	1.39	2,300,000	–	–	–	–	460,000	1,840,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至2031年6月27日	1.88	1.93	1,950,000	–	–	–	–	520,000	1,430,000
Employees 僱員	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至2031年4月6日	1.51	1.39	820,000	–	–	–	–	164,000	656,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至2031年6月27日	1.88	1.93	3,562,500	–	–	–	–	950,000	2,612,500
Granted total 授出總數					8,632,500	–	–	–	–	2,094,000	6,538,500

## Directors' Report (Continued)

## 董事會報告(續)

## Notes:

## 附註：

1. Subject to the satisfaction of the vesting conditions, the Scheme adopts a 4-year vesting schedule, in the following manner:

- a. first 40% of the options are vested on the one-year anniversary from the date on which an offer for the grant of an option is made to an eligible participant (the "Offer Date");
- b. next 25% of the options are vested on the two-year anniversary from the Offer Date;
- c. then 20% of the options are vested on the three-year anniversary from the Offer Date; and
- d. remaining 15% of the options are vested on the four-year anniversary from the Offer Date.

1. 待歸屬條件獲達成後，該計劃以下列方式採納四年期歸屬時間表：

- a. 自向合資格參與者提出授予期權的要約的日期(「要約日」)起計一週年歸屬期權的首40%；
- b. 自要約日起計兩週年歸屬期權的其餘25%；
- c. 自要約日起計三週年歸屬期權的其餘20%；及
- d. 自要約日起計四週年歸屬期權的餘下15%。

## PRE-IPO SHARE AWARD SCHEME AND SUPPLEMENTARY SCHEME

## 首次公開發售前股份獎勵計劃及補充計劃

The Company adopted the Pre-IPO share award scheme pursuant to a resolution passed by the Directors on 15 April 2016 (the "Pre-IPO Share Award Scheme"), through which a total of 25,000,000 shares ("Awarded Shares") at a par value of US\$0.00001 each were issued to Tricor Trust (Hong Kong) Limited (formerly known as Acheson) (the "Trustee") on 11 May 2016, who will hold the Awarded Shares for the benefit of the eligible employees as a trustee. The Company adopted the Supplementary Scheme of the Pre-IPO Share Award Scheme ("Supplementary Scheme") pursuant to a resolution passed by the Directors on 28 August 2019, which authorises the chief executive officer to complete the selection of grantees, the allocation of shares and the signing of agreements and other related work to grant the shares withdrawn and had not been granted on 7 September 2016.

本公司根據董事於2016年4月15日通過的決議案採納首次公開發售前股份獎勵計劃(「首次公開發售前股份獎勵計劃」)，據此，合共25,000,000股每股面值0.00001美元的股份(「獎勵股份」)於2016年5月11日發行予Tricor Trust (Hong Kong) Limited(前稱Acheson)(「受託人」)，其將以受託人身份為合資格僱員的利益持有獎勵股份。本公司根據董事於2019年8月28日通過的決議案，採納首次公開發售前股份獎勵計劃的補充計劃(「補充計劃」)，授權主要行政人員可完成承授人的甄選、股份分配及各項協議的簽訂以及其他相關工作，以授出於2016年9月7日已撤回而未有授出的股份。

## 1. Purpose

The Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) aims to build up a medium to long term incentive mechanism, attract and cultivate talent, maintain steady development of the Group and management team and align the interests of the management team with those of the Shareholders.

## 1. 目的

首次公開發售前股份獎勵計劃(經補充計劃修訂)旨在建立中長期獎勵機制，吸引及培養人才，維持本集團及管理團隊穩定發展及將管理團隊的利益與股東利益緊密聯繫。

## Directors' Report (Continued)

### 董事會報告(續)

#### 2. Participants of the Pre-IPO Share Award Scheme

Persons eligible to receive Awarded Shares under the Pre-IPO Share Award Scheme include any employee of member of the Group, including the senior management of the Group, general managers and deputy managers of the subsidiaries of the Group and department executives of the Group, excluding directors, chief executives and any employee who has resigned or fulfilling the notice period before termination of their employment in accordance with their employment contracts or other requirements at the relevant time.

#### 3. Total number of Awarded Shares available for issue

The Pre-IPO Share Award Scheme does not involve any subscription and issue of new shares.

As at the date of this annual report, the remaining number of Awarded Shares held by the Trustee for the purpose of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) was 3,271,250, representing approximately 0.38% of the total issued Shares as at the date of this annual report.

#### 4. The maximum entitlement of each participant

Despite that the terms of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) has no limit on the maximum entitlement of each participant, the Company shall comply with the relevant requirements of Chapter 17 of the Listing Rules to ensure that the total number of Awarded Shares issued and to be issued under the Pre-IPO Share Award Scheme and any other share schemes of the Group (excluding any options and awards lapsed in accordance with the terms of the Pre-IPO Share Award Scheme or any other share schemes of the Group) to each participant in any 12-month period may not exceed 1% of the issued Shares from time to time. Where any further grant of the Awarded Shares to a participant under the Pre-IPO Share Award Scheme

#### 2. 首次公開發售前股份獎勵計劃參與者

根據首次公開發售前股份獎勵計劃，符合資格收取獎勵股份的人士包括本集團成員公司的任何僱員，其中包括本集團的高級管理人員、本集團附屬公司的總經理及副經理以及本集團的部門總監，但不包括董事、主要行政人員及根據僱傭合約或有關時間的其他規定於終止僱傭關係前已辭任或已履行通知期的任何僱員。

#### 3. 可供發行的獎勵股份總數

首次公開發售前股份獎勵計劃並不涉及任何新股份的認購及發行。

於本年報日期，受託人為首次公開發行前股份獎勵計劃(經補充計劃修訂)而持有的餘下獎勵股份數目為3,271,250股，佔於本年報日期已發行股份總數約0.38%。

#### 4. 各參與者的權益上限

儘管首次公開發售前股份獎勵計劃(經補充計劃修訂)的條款並無限制每名參與者可享有的最高獎勵，惟本公司須遵守上市規則第17章的有關規定，以確保於任何12個月期間，根據首次公開發售前股份獎勵計劃及本集團任何其他股份計劃(不包括根據首次公開發售前股份獎勵計劃或本集團任何其他股份計劃的條款而失效的任何購股權及獎勵)已發行及將發行予各參與者的獎勵股份總數不得超過不時已發行股份的1%。若根據首次公開發售前股份獎勵計劃向參與者進一步授予獎勵股份，將導致就截至並包括該日的12個月期間根據首次公開發售前股份獎勵計劃及本集團任何其他股份計劃已授予或將授予該人士的

## Directors' Report (Continued)

## 董事會報告(續)

would result in the Shares issued or to be issued in respect of all options and awards granted and to be granted to such person (including exercised, cancelled and outstanding Awarded Shares) under the Pre-IPO Share Award Scheme and any other share schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the issued Shares, such further grant must be separately approved by the Shareholders at general meeting with such participant and his close associates (or associates if the participant is a connected person) abstaining from voting.

## 5. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- (a) A selected employee is not entitled to enjoy the rights to the Awarded Shares before such Awarded Shares are vested to him.
- (b) Subject to the terms of the Pre-IPO Share Award Scheme and the specific terms and conditions set out in the grant letter to each Selected Employee, the Awarded Shares shall vest on such selected employee in three tranches on the following vesting dates provided that the vesting conditions applicable to such selected employee are satisfied:
  - (i) 50% on the Listing Date (the **"First Vested Shares"**);
  - (ii) 25% on the first trading day following the first anniversary of the Listing Date; and
  - (iii) 25% on the first trading day following the second anniversary of the Listing Date.

所有購股權及獎勵(包括已行使、已註銷及尚未行使的獎勵股份)已發行或將予發行的股份超過已發行股份總數的1%，則該項進一步授出須於股東大會上另行獲股東批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須放棄投票。

## 5. 獎勵股份之歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- (a) 選定僱員無權於獎勵股份歸屬前享有獎勵股份的權利。
- (b) 根據首次公開發售前股份獎勵計劃的條款以及向各選定僱員作出之授出函件所載特定條款及條件，獎勵股份將於下列歸屬日期分三批歸屬於相關選定僱員，惟須適用於相關選定僱員的歸屬條件獲達成後方可作實：
  - (i) 於上市日期歸屬50% (「**首批歸屬股份**」)；
  - (ii) 於上市日期一週年後首個交易日歸屬25%；及
  - (iii) 於上市日期兩週年後首個交易日歸屬25%。

## Directors' Report (Continued)

### 董事會報告(續)

- |   |   |
|---|---|
| <p>(c) In relation to the receipt of net sale proceeds of First Vested Shares (the “<b>Net Sale Proceeds</b>”), the selected employees are subject to certain service period requirements. Under the instructions of the Board, the Trustee may dispose the first vested shares within a reasonable period of time after the Listing Date, from which the Net Sale Proceeds derived will be held by the Trustee. The Trustee will distribute 80% of the Net Sale Proceeds to the respective Selected Employees upon the receipt of instructions from the Board. The Board will instruct the Trustee to distribute the remaining 20% of the Net Sale Proceeds to the respective Selected Employees, provided that such selected employee continues to serve the Company for one year after the Listing Date. If such selected employee terminates its employment with the Company during the one-year period after the Listing Date, such selected employee will be deemed to have automatically and irrevocably surrender the Net Sale Proceeds and the Company will be entitled to obtain the Net Sale Proceeds.</p> | <p>(c) 有關收取首批歸屬股份的銷售所得款項淨額(「<b>銷售所得款項淨額</b>」)，選定僱員須符合若干服務期規定。根據董事會的指示，受託人可於上市日期後的一段合理期間內出售首批歸屬股份，其中產生的銷售所得款項淨額將由受託人持有。於收到董事會的指示後，受託人將分配銷售所得款項淨額的80%予有關選定僱員。董事會將指示受託人將銷售所得款項淨額的餘下20%分配予有關選定僱員，惟該等選定僱員須於上市日期後一年繼續在本公司任職。倘該等選定僱員於上市日期後一年內終止其與本公司的聘用關係，則該等僱員將被視為自動及不可撤回地放棄銷售所得款項淨額且本公司將有權獲得該銷售所得款項淨額。</p> |
| <p>(d) Except for the first vested shares, the Awarded Shares which are vested in other two tranches are not subject to such service period requirements.</p>   | <p>(d) 除首批歸屬股份外，另外兩批歸屬的獎勵股份毋須遵守相關服務期規定。</p>   |
| <p>(e) The Board has absolute discretion in determining whether the vesting conditions applicable to a selected employee are satisfied. The vesting conditions include:</p>   | <p>(e) 董事會可全權酌情決定適用於選定僱員的歸屬條件是否獲達成。歸屬條件包括：</p>  |
| <p>(i) the selected employee shall remain an employee of the Group on the relevant vesting dates;</p>   | <p>(i) 選定僱員於相關歸屬日期仍為本集團僱員；</p>  |
| <p>(ii) there shall be no occurrence of triggering events for surrendering the Awarded Shares;</p>  | <p>(ii) 並無發生放棄獎勵股份的任何觸發事件；</p>  |

**Directors' Report (Continued)****董事會報告 (續)**

- (iii) the selected employee and his associate(s) shall not be employed by or operate any entity, during the period from the award date to the relevant vesting dates and the two years after the last vesting date, the business of which competes with the core business of the Group; and
- (iv) the selected employee and his associate(s) shall not invest in any entity, during the period from the award date to the relevant vesting dates and the two years after the vesting dates, the business of which competes with the core business of the Group.

- (iii) 自獎勵日期至相關歸屬日期之期間及於最後歸屬日期後兩年內，選定僱員及其聯繫人不得受任何其業務與本集團核心業務競爭的實體僱傭或運營任何相關實體；及
- (iv) 自獎勵日期至相關歸屬日期之期間及於歸屬日期後兩年內，選定僱員及其聯繫人不得投資任何其業務與本集團核心業務競爭的任何實體。

**6. Basis of determining the purchase price of the Awarded Shares**

The Board has absolute discretion to determine the purchase price, which would be stated in the grant letter, at the time of the grant.

**6. 釐定獎勵股份購買價的基準**

董事會可全權酌情決定於授出時的購買價（將於授出函件內載明）。

**7. Remaining life of the scheme**

Subject to any early termination determined by the Board in accordance with the rules of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme), the Pre-IPO Share Award Scheme is valid and effective for a period of ten (10) years commencing on the date of its adoption (i.e. 15 April 2016 to 14 April 2026). As at the date of this annual report, the remaining life is approximately 1 year.

**7. 該計劃之餘下期限**

在董事會根據首次公開發售前股份獎勵計劃（經補充計劃修訂）的規則決定提前終止的規限下，首次公開發售前股份獎勵計劃的有效期限自其通過之日起計為期十（10）年（即2016年4月15日至2026年4月14日）。截至本年報日期，剩餘期限約為1年。



## Directors' Report (Continued)

## 董事會報告(續)

## 8. Grant of Awarded Shares

## 8. 授出獎勵股份

Grantee	Date of grant	Number of Awarded Shares granted	Vesting period	Purchase price (HK\$) <sup>(3)</sup>	Granted but unvested as at 1 January 2024 已授出但於2024年1月1日尚未歸屬	Granted during the Reporting Period	Vested during the Reporting Period	Weighted average closing price of the Shares immediately before the Awarded Shares were vested 緊接獎勵股份歸屬前的股份加權平均收市價	Cancelled during the Reporting Period	Forfeited during the Reporting Period	Granted but unvested as at 31 December 2024 已授出但於2024年12月31日尚未歸屬
承授人	授出日期	授出獎勵股份的數目	歸屬期間	購買價(港元) <sup>(3)</sup>		報告期間內授出	報告期間內歸屬		報告期間內註銷	報告期間內沒收	
<b>Employees</b> 僱員	7 September 2016 2016年9月7日	21,170,000	16 March 2018 to 19 March 2020 <sup>(1)</sup> 2018年3月16日至2020年3月19日 <sup>(1)</sup>	0.85	–	–	–	–	–	350,000	–
	24 February 2021 2021年2月24日	1,600,000	30 June 2021 to 30 June 2022 <sup>(2)</sup> 2021年6月30日至2022年6月30日 <sup>(2)</sup>	–	–	–	–	–	–	–	–
	31 March 2021 2021年3月31日	380,000	30 June 2021 to 30 June 2022 <sup>(2)</sup> 2021年6月30日至2022年6月30日 <sup>(2)</sup>	–	–	–	–	–	–	–	–
<b>Director</b> 董事											
Qian Xiaoning <sup>(4)</sup> 錢曉寧 <sup>(4)</sup>	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020 <sup>(1)</sup> 2018年3月16日至2020年3月19日 <sup>(1)</sup>	0.85	–	–	–	–	–	–	–
	24 February 2021 2021年2月24日	1,000,000	30 June 2021 to 30 June 2022 <sup>(2)</sup> 2021年6月30日至2022年6月30日 <sup>(2)</sup>	–	–	–	–	–	–	–	–
	31 March 2021 2021年3月31日	560,000	30 June 2021 to 30 June 2022 <sup>(2)</sup> 2021年6月30日至2022年6月30日 <sup>(2)</sup>	–	–	–	–	–	–	–	–
<b>Two of the five highest paid individuals<sup>(5)</sup></b> 五名最高薪酬人士中的兩名 <sup>(5)</sup>	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020 <sup>(1)</sup> 2018年3月16日至2020年3月19日 <sup>(1)</sup>	0.85	–	–	–	–	–	–	–
	24 February 2021 2021年2月24日	500,000	30 June 2021 to 30 June 2022 <sup>(2)</sup> 2021年6月30日至2022年6月30日 <sup>(2)</sup>	–	–	–	–	–	–	–	–
	31 March 2021 2021年3月31日	100,000	30 June 2021 to 30 June 2022 <sup>(2)</sup> 2021年6月30日至2022年6月30日 <sup>(2)</sup>	–	–	–	–	–	–	–	–
Total 總計		27,310,000			–	–	–		–	350,000	–

## Directors' Report (Continued)

## 董事會報告 (續)

## Notes:

(1) 50% of the Awarded Shares shall vest on the Listing Date provided the Selected Employees remain in service until the first trading day following the first anniversary of the Listing Date; 25% of the Awarded Shares shall vest on the first trading date following the first anniversary of the Listing Date; and 25% of the Awarded Shares shall vest on the first trading date following the second anniversary of the Listing Date.

(2) 60% of the Awarded Shares shall vest on 30 June 2021, provided the selected employees remain in service until 30 June 2022; and (ii) 40% of the Awarded Shares shall vest on 30 June 2022.

(3) The grant price, being HK\$0.85 per Share, in respect of the Awarded Shares granted on 7 September 2016 were determined in the Board's absolute discretion at the time of the grant and was stated in the grant letter containing the offer of the grant of the Awarded Shares.

There was no purchase price in respect of the Awarded Shares granted on 24 February 2021 and 31 March 2021.

(4) Ms. Qian was appointed to the Board with effective from 1 July 2023 and thus was yet to be a Director at the dates of grant. Ms. Qian is also one of the five highest paid individuals.

(5) The remaining two of the five highest paid individuals are not granted any Awarded Shares under the Pre-IPO Share Award Scheme.

## 附註：

(1) 50%的獎勵股份應於上市日期歸屬，前提是選定僱員於上市日期第一週年後首個交易日前不得離職；25%的獎勵股份於上市日期第一個週年後第一個交易日歸屬；及25%的獎勵股份應於上市日期第二週年後第一個交易日歸屬。

(2) 60%的獎勵股份應於2021年6月30日歸屬，前提是選定僱員在2022年6月30日前不得離職；及(ii)40%的獎勵股份應於2022年6月30日歸屬。

(3) 就於2016年9月7日授予的獎勵股份而言，授出價（即每股0.85港元）乃由董事會於授予時全權酌情釐定，並於載有授予獎勵股份要約的授出函件中說明。

有關於2021年2月24日及2021年3月31日授予的獎勵股份並無購買價。

(4) 錢女士於2023年7月1日起獲委任加入董事會，因此於授予日期尚未擔任董事。錢女士也是五名最高薪酬人士之一。

(5) 根據首次公開發售前股份獎勵計劃，五名最高薪酬人士中的其餘兩名並未獲授予任何獎勵股份。

## PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director of the Company. The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

## 獲准許彌償條文

根據組織章程細則，每位董事須就其作為本公司董事而產生或蒙受的一切虧損或負債，可自本公司資產中獲得彌償。本公司已為董事安排合適的責任保險，以保障彼等因企業活動而引起之責任賠償。

## 管理合約

截至2024年12月31日止年度，概無就本公司整體業務或其任何主要部份的管理及行政訂立或存續任何合約。

## Directors' Report (Continued)

### 董事會報告(續)

#### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

During the Reporting Period, the Company had no controlling shareholder, and the Company has no Shareholder who may exercise more than 30% of the shares with voting rights of the Company when acting alone or in concert with others, while any Shareholder cannot control the resolutions of the general meeting or the resolutions of the Board meeting by the Shares with voting rights he/she holds, and there is no Shareholder who controls the conduct of the Company through the general meeting or *de facto* controls the conduct of the Company through the Board and senior management. During the Reporting Period, there is no Shareholder *de facto* controlling the Company in any other manner when acting along or in concert with others.

#### EMPLOYEES

The Group had 1,592 employees as at 31 December 2024, as compared with 1,579 employees as at 31 December 2023. The employees of the Company are employed under employment contracts which set out, among other things, their job scope and remuneration. Further details of their employment terms are set out in the employee handbook of the Company. The Company determines the employees' salaries based on their job nature, scope of duty, and individual performance. The Company also provides various benefits to the employees including medical care, housing subsidies, retirement and other benefits as well as on-the-job education, training and other opportunities to improve their skills and knowledge. The Company also provides employees with contributions to social insurance and housing provident fund for the employees in accordance with PRC regulations and the internal.

#### EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

#### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 9 to the consolidated financial statements.

#### 控股股東於合約的權益

於報告期內，本公司並無控股股東，而本公司並無任何股東於單獨或與其他人士一致行動時可行使本公司30%以上的附有投票權之股份，且任何股東概不可藉其持有的附有投票權之股份控制股東大會的決議案或董事會會議的決議案，亦概無股東可透過股東大會控股本公司的行動，或透過董事會及高級管理層實際上控制本公司的行動。於報告期內，概無股東於單獨或與其他人士一致行動時可以任何其他方式實際上控制本公司。

#### 僱員

於2024年12月31日，本集團有1,592名僱員，而2023年12月31日有1,579名僱員。本公司的僱員乃根據載列(其中包括)其工作範圍及薪酬的僱傭合約僱傭。其僱傭條款的進一步詳情載於本公司的僱員手冊。本公司根據僱員的工作性質、職責範圍及個人表現釐定其薪金。本公司亦向僱員提供各種福利，包括醫療、住房補貼、退休及其他福利以及在職教育、培訓及其他機會，以改善其技能及知識。本公司亦根據中國法規及內部政策向僱員提供社會保險及住房公積金供款。

#### 薪酬政策

本集團已設立薪酬委員會，旨在根據本集團之經營業績、董事及高級管理層之個人表現及可資比較市場慣例，檢討本集團的薪酬政策及董事及高級管理層的全部薪酬架構。

#### 董事及五名最高薪酬人士酬金

董事及五名最高薪酬人士酬金詳情載於綜合財務報表附註9。

## Directors' Report (Continued)

## 董事會報告 (續)

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions); or (ii) which were required to be recorded in the register of the Company required to be kept under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2024年12月31日，本公司董事或最高行政人員於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、相關股份及債權證中擁有(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條的規定須記入本公司存置的登記冊的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## Long position in the Shares, underlying Shares and debentures of the Company

## 於本公司股份、相關股份及債權證中的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares 股份數及類別	Approximate percentage of shareholding 概約持股百分比
Mr. Zeng Zhijun 曾之俊先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	278,636,331 (Long Position) (好倉)	27.71%
Ms. Qian Xiaoning 錢曉寧女士	Beneficial owner (Note 2) 實益擁有人(附註2)	4,846,000 (Long Position) (好倉)	0.48%
Mr. Cheng Liquan Richard 程里全先生	Interest of a controlled corporation (Note 3); and beneficial owner (Note 4) 受控法團權益(附註3)； 及實益擁有人(附註4)	168,534,580 (Long Position) (好倉)	16.76%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	152,170,529 (Long Position) (好倉)	15.13%

\* The percentage has been calculated based on 1,005,720,799 Shares in issue as at 31 December 2024.

\* 該百分比乃根據於2024年12月31日已發行股份1,005,720,799股計算。

## Directors' Report (Continued)

### 董事會報告(續)

#### Notes:

- (1) Mr. Zeng holds the entire issued share capital of Best Dawn Limited ("**Best Dawn**") and 47.2% of interests in Asia Environment Investment Limited ("**Asia Environment**"). Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn and Asia Environment under the SFO.
- (2) Ms. Qian is entitled to receive up to (i) 1,576,000 Shares pursuant to the Pre-IPO Share Award Scheme; and (ii) 3,270,000 Shares pursuant to the share option scheme adopted by the Company on 29 December 2020.
- (3) Mr. Cheng holds the entire issued share capital of World Hero International Limited ("**World Hero**"). Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.
- (4) Mr. Cheng directly holds 400,000 Shares.
- (5) The entire issued share capital of New Asia Limited ("**New Asia**") is held by Great Origin Ventures Limited ("**Great Origin**"), whose entire issued share capital is in turn held by Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO.

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executive of the Company had or was deemed to have 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) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

#### 附註：

- (1) 曾先生持有Best Dawn Limited (「**Best Dawn**」)之全部已發行股本及Asia Environment Investment Limited (「**Asia Environment**」)之47.2%權益。因此，曾先生根據證券及期貨條例被視為於Best Dawn及Asia Environment持有的股份中擁有權益。
- (2) 錢女士有權(i)根據首次公開發售前股份獎勵計劃收取最多1,576,000股股份；及(ii)根據本公司於2020年12月29日採納的股份期權計劃收取最多3,270,000股股份。
- (3) 程先生持有World Hero International Limited (「**World Hero**」)之全部已發行股本。因此，程先生根據證券及期貨條例被視為於World Hero持有的股份中擁有權益。
- (4) 程先生直接持有400,000股股份。
- (5) 偉源創投有限公司(「**偉源**」)持有New Asia Limited(「**New Asia**」)的全部已發行股本，而朱先生持有偉源的全部已發行股本。因此，朱先生根據證券及期貨條例被視為於New Asia持有的股份中擁有權益。

除上文所披露者外，於2024年12月31日，概無本公司董事及最高行政人員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、相關股份或債權證中，擁有或被視作擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## 董事收購股份或債權證的權利

本公司、其控股公司或其任何附屬公司於截至2024年12月31日止年度內任何時間，概無參與任何安排致使董事可藉購入本公司或任何其他法人團體的股份或債券證券(包括公司債券)而獲益。

## Directors' Report (Continued)

## 董事會報告 (續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東於股份及相關股份中的權益及淡倉

As at 31 December 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於2024年12月31日，據董事所深知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有須記載於本公司按證券及期貨條例第336條須置存之登記冊內的根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Best Dawn Best Dawn	Beneficial owner 實益擁有人	255,695,143 (Long Position) (好倉)	25.42%
Ms. Ge Tong 戈彤女士	Interest of spouse (Note 1) 配偶權益(附註1)	278,636,331 (Long Position) (好倉)	27.71%
World Hero World Hero	Beneficial owner 實益擁有人	168,134,580 (Long Position) (好倉)	16.72%
Ms. Zhou Xuan 周旋女士	Interest of spouse (Note 2) 配偶權益(附註2)	168,534,580 (Long Position) (好倉)	16.76%
New Asia New Asia	Beneficial owner 實益擁有人	152,170,529 (Long Position) (好倉)	15.13%
Great Origin 偉源	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	152,170,529 (Long Position) (好倉)	15.13%
Sinopec Overseas Investment Holding Limited ("Sinopec") 中國石化海外投資控股有限公司 (「中石化」)	Beneficial owner 實益擁有人	110,294,118 (Long Position) (好倉)	10.97%



## Directors' Report (Continued)

## 董事會報告(續)

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
China Petroleum & Chemical Corporation 中國石油化工股份有限公司	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	110,294,118 (Long Position) (好倉)	10.97%
China Petrochemical Corporation ("Sinopec Group") 中國石油化工集團有限公司 (「中石化集團」)	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	110,294,118 (Long Position) (好倉)	10.97%

\* The percentage has been calculated based on 1,005,720,799 Shares in issue as at 31 December 2024.

\* 該百分比乃根據於2024年12月31日已發行股份1,005,720,799股計算。

## Notes:

## 附註：

(1) Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge is deemed to be interested in the same number of Shares in which Mr. Zeng is interested.

(1) 戈彤女士為曾先生之配偶。根據證券及期貨條例，戈女士被視為於曾先生所持有權益之相同數目股份中擁有權益。

(2) Ms. Zhou Xuan is the spouse of Mr. Cheng. Under the SFO, Ms. Zhou is deemed to be interested in the same number of Shares in which Mr. Cheng is interested.

(2) 周旋女士為程先生之配偶。根據證券及期貨條例，周女士被視為於程先生所持有權益之相同數目股份中擁有權益。

(3) The entire issued share capital of New Asia is held by Great Origin. Therefore, Great Origin is deemed to be interested in the Shares held by New Asia under the SFO.

(3) 偉源持有New Asia的全部已發行股本。因此，偉源根據證券及期貨條例被視為於New Asia所持有的股份中擁有權益。

(4) The entire issued share capital of Sinopec is held by China Petroleum & Chemical Corporation, which 68.49% of issued share capital is in turn held by Sinopec Group. Therefore, each of China Petroleum & Chemical Corporation and Sinopec Group is deemed to be interested in the Shares held by Sinopec under the SFO. China Petroleum & Chemical Corporation is a PRC state-owned company, whose H shares are listed on the Main Board (stock code: 386).

(4) 中國石油化工股份有限公司持有中石化之全部已發行股本，而中石化集團持有中國石油化工股份有限公司已發行股份的68.49%。因此，中國石油化工股份有限公司及中石化集團根據證券及期貨條例均被視為於中石化所持有的股份中擁有權益。中國石油化工股份有限公司為一家中國國有企業，其H股於主板上市(股份代號：386)。

Save as disclosed above, and as at 31 December 2024, the Directors were not aware of any persons (who were not directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於2024年12月31日，董事並不知悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

**Directors' Report (Continued)****董事會報告(續)****DIRECTORS' INTEREST IN COMPETING BUSINESS**

For the year ended 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

**CONNECTED TRANSACTIONS**

During the Reporting Period, the Group has entered into certain non-exempt connected transactions and continuing connected transactions, which are subject to the reporting, announcement and/or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors confirmed that the Group has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules and has followed the pricing policies under relevant agreements in respect of the following connected transactions and continuing connected transactions for the year ended 31 December 2024.

**Connected transactions***1. Formation of Joint Venture Company*

On 6 February 2024, Beijing Boqi, a wholly-owned subsidiary of the Company and Richinfo entered into the joint venture agreement (the "**JV Agreement**") in relation to the proposed formation of a joint venture company (the "**Joint Venture Company**") in the PRC for development of new energy business. Pursuant to the JV Agreement, Beijing Boqi shall make a capital contribution of RMB4 million in cash, representing 40% of the total registered capital of the Joint Venture Company and Richinfo shall make a capital contribution of RMB6 million in cash, representing 60% of the total registered capital of the Joint Venture Company.

**董事於競爭業務中的權益**

截至2024年12月31日止年度，概無董事或彼等各自之聯繫人已從事與本集團業務競爭或可能競爭的任何業務，或於其中持有任何權益。

**關連交易**

於報告期內，本集團訂立若干非豁免關連交易及持續關連交易，根據上市規則第14A章，須遵守申報、公告及／或獨立股東批准的規定。董事確認，截至2024年12月31止年度，本集團已就以下關連交易及持續關連交易遵守上市規則第14A章指定的披露規定並已遵循相關協議之定價政策。

**關連交易***一、成立合資公司*

於2024年2月6日，本公司全資附屬公司北京博奇與彩訊就擬於中國成立合資公司（「**合資公司**」）以發展新能源業務訂立合資協議（「**合資協議**」）。根據合資協議，北京博奇以現金出資人民幣4百萬元，佔合資公司註冊資本總額的40%，及彩訊以現金出資人民幣6百萬元，佔合資公司註冊資本總額的60%。

**Directors' Report (Continued)****董事會報告(續)**

Date:	6 February 2024	日期：	2024年2月6日
Parties:	(1) Beijing Boqi (2) Richinfo	訂約方：	(1) 北京博奇 (2) 彩訊
Subject Matter:	<p>The Joint Venture Company will be a limited liability company to be established in accordance with the laws of the PRC and the provisions of the JV Agreement.</p> <p>The proposed name of the Joint Venture Company is Beijing Caiqi New Energy Technology Co., Ltd* (北京彩奇新能源科技有限公司), which is subject to final industrial and commercial registration.</p>	標的事項：	<p>合資公司將為一間根據中國法律及合資協議之條文成立之有限公司。</p> <p>合資公司之建議名稱為北京彩奇新能源科技有限公司，以最終工商登記為準。</p>
Capital Contribution:	<p>The total registered capital of the Joint Venture Company is RMB10 million. Beijing Boqi shall make a capital contribution of RMB4 million in cash, representing 40% of the total registered capital of the Joint Venture Company and Richinfo shall make a capital contribution of RMB6 million in cash, representing 60% of the total registered capital of the Joint Venture Company.</p> <p>Each of the parties shall fulfill their obligations of capital contribution in accordance with the business needs of the Joint Venture Company based on the aforesaid proportion, but in any event the obligations shall be fulfilled within five years. When one party fails to fulfill its obligations of capital contribution, the parties shall enjoy relevant rights and interests in the Joint Venture Company based on the actual amount of capital contribution.</p> <p>The amount of capital contribution was determined after arm's length negotiations between the parties with reference to the initial capital requirement of the Joint Venture Company.</p>	出資：	<p>合資公司的註冊資本總額為人民幣10百萬元。北京博奇以現金出資人民幣4百萬元，佔合資公司註冊資本總額的40%及彩訊以現金出資人民幣6百萬元，佔合資公司註冊資本總額的60%。</p> <p>各訂約方應根據合資公司的業務需求按上述比例履行出資義務，但無論如何須於五年內履行義務。當一方未履行其出資義務時，訂約方將按實際出資金額於合資公司享有相關權利及權益。</p> <p>出資金額乃由訂約方參考合資公司的初始資本需求經公平磋商後釐定。</p>

**Directors' Report (Continued)****董事會報告 (續)****Listing Rules Implications**

Richinfo is a connected person of the Company as defined under Chapter 14A of the Listing Rules as Mr. Zeng Zhijun (**"Mr. Zeng"**), the chairman of the Board, executive Director, chief executive officer and substantial shareholder of the Company, controls more than 30.0% of shares of Richinfo under an acting in concert party arrangement as at the date of the JV Agreement. Accordingly, the entering into of the JV Agreement constitutes a connected transaction of the Company under the Listing Rules.

As one or more of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) applicable to the formation of the Joint Venture Company exceeds 0.1% but all of them are less than 5%, the formation of the Joint Venture Company is subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 6 February 2024.

**2. Provision of Financial Assistance**

On 22 March 2024 (after trading hours), the Company and the Joint Venture Company entered into the loan agreement (the **"Loan Agreement"**), pursuant to which the Company agreed to provide the Joint Venture Company with an unsecured loan in the principal amount of RMB22,000,000 for a term not exceeding eight years at an interest rate of 3% per annum.

**上市規則涵義**

由於本公司董事會主席、執行董事、行政總裁兼主要股東曾之俊先生(「**曾先生**」)於合資協議日期根據一致行動安排控制彩訊的30.0%以上股份，故彩訊為本公司關連人士(定義見上市規則第14A章)。因此，根據上市規則，訂立合資協議構成本公司的關連交易。

由於成立合資公司適用的一項或多項百分比率(定義見上市規則第14.07條)超過0.1%但均低於5%，成立合資公司須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

有關詳情，請參閱本公司日期為2024年2月6日的公告。

**二、 提供財務資助**

於2024年3月22日(交易時段後)，本公司與合資公司訂立借款協議(「**借款協議**」)，據此，本公司同意向合資公司提供一筆無抵押借款，本金額為人民幣22,000,000元，期限不超過八年，年利率為3%。

**Directors' Report (Continued)****董事會報告(續)**

Date:	22 March 2024	日期：	2024年3月22日
Parties:	(a) the Company as the lender; and  (b) the Joint Venture Company, as the borrower.	訂約方：	(a) 本公司(作為出借人)；及  (b) 合資公司(作為借款人)。
Principal amount:	RMB22,000,000	本金額：	人民幣22,000,000元
Term:	A maximum term of eight years from 22 March 2024 (subject to the actual drawdown date of the Loan) until the full repayment of the Loan together with all interest accrued thereon.	期限：	最多為八年，自2024年3月22日(以借款的實際提款日為準)起至悉數償還借款及借款應計所有利息為止。
Interest rate:	The interest rate on the Loan is 3% per annum, which shall be accrued from the actual drawdown date of the Loan and paid on a monthly basis (for periods less than a month, the interest shall be calculated based on the actual number of days).	利率：	借款的年利率為3%，應從借款的實際提款日計算並每月支付(不滿一月的按實際天數計算利率)。
Repayment:	The Joint Venture Company shall make repayment of the principal and interest to the Company on a monthly basis and before the 25th day of each month.  The amount of the Loan to be repaid each month shall be (100% x the percentage of the equity interest held by Beijing Boqi to the total equity interest in the Joint Venture Company) of the net cash flow generated from operating activities as recorded in the audited cash flow statement of the Joint Venture Company, which shall be supplied by the Joint Venture Company to the Company each month. As at the date of this annual report, Beijing Boqi held 40% of the equity interest in the Joint Venture Company.	還款：	合資公司應按月且於每月第25天前向本公司償還本金及利息。  擬每月償還的借款金額應為合資公司的經審核現金流量表錄得的經營活動所得現金流量淨額的(100%×北京博奇持有的股權佔合資公司股權總額的百分比)，應由合資公司每月向本公司支付。截至本年報日期，北京博奇持有合資公司的40%股權。

**Directors' Report (Continued)****董事會報告 (續)**

The Joint Venture Company shall confirm the information of the receiving bank account with the Company before making any repayments. The Company is entitled to designate a third-party account for receiving the repayments of the principal and interest.

合資公司應於還款前向本公司確認收款銀行賬戶的資料。本公司有權指定第三方賬戶用於收取本金及利息還款。

**Listing Rules Implications**

As the Joint Venture Company is a subsidiary of Richinfo, which is in turn controlled by Mr. Zeng, the chairman of the Board, executive Director, chief executive officer and substantial shareholder of the Company as to more than 30.0% under an acting in concert party arrangement, the Joint Venture Company is an associate of Mr. Zeng and thus a connected person of the Company as defined under Chapter 14A of the Listing Rules. Therefore, the entering into of the Loan Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to the Listing Rules in respect of the Loan Agreement and the transactions contemplated thereunder is more than 0.1% but less than 5%, the Loan Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 22 March 2024 in relation to the provision of financial assistance.

**上市規則涵義**

由於合資公司為彩訊的附屬公司，而其由本公司董事會主席、執行董事、行政總裁兼主要股東曾先生根據一致行動安排控制30.0%以上股份，合資公司為曾先生的聯繫人，因此其亦為本公司的關連人士（定義見上市規則第14A章）。因此，根據上市規則第14A章，訂立借款協議及其項下擬進行的交易構成本公司的關連交易。

根據上市規則計算，由於借款協議及其項下擬進行的交易的最高適用百分比率超過0.1%但低於5%，因此，借款協議及其項下擬進行的交易須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

有關詳情，請參閱本公司日期為2024年3月22日有關提供財務資助的公告。



## Directors' Report (Continued)

### 董事會報告(續)

#### Continuing connected transactions

##### 1. Yangxi #3-#4 Facilities Project

On 31 December 2016, Beijing Boqi, Guangdong Huaxia Electric Development Co., Ltd. ("**Guangdong Huaxia Electric**") and Yangxi Haibin Electric Power Development Co., Ltd. ("**Yangxi Electric**") entered into a management service agreement ("**Yangxi Management Service Agreement**") in relation to the provision of operation, daily maintenance and repair services in respect of the #1-#4 desulfurization and denitrification facilities owned by Yangxi Electric ("**Yangxi #1-#4 Facilities**") prior to the completion of the acquisition of the Yangxi #1-#4 Facilities under the cooperation framework agreement dated 20 May 2016 entered into between the said parties ("**Cooperation Framework Agreement**"). On 1 January 2017, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric further entered into a supplemental agreement solely to determine the pricing terms of the Yangxi Management Service Agreement (the "**Yangxi Service Pricing Agreement**"). Due to an unexpected delay in the release of the mortgage on the Yangxi #1-#4 Facilities, the completion of the proposed acquisitions of the Yangxi #1-#4 Facilities under the Cooperation Framework Agreement was delayed, and it was agreed between Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric not to proceed with the proposed

#### 持續關連交易

##### 一、 3-4號陽西設施項目

於2016年12月31日，北京博奇、廣東華夏電力發展有限公司(「**廣東華夏電力**」)及陽西海濱電力發展有限公司(「**陽西電力**」)訂立管理服務協議(「**陽西管理服務協議**」)，內容有關於根據上述訂約方訂立日期為2016年5月20日的合作框架協議(「**合作框架協議**」)完成收購1-4號陽西設施前向陽西電力擁有的1-4號脫硫及脫硝設施(「**1-4號陽西設施**」)提供運營、日常維護及修復服務。於2017年1月1日，北京博奇、廣東華廈電力與陽西電力另行訂立補充協議，以釐定陽西管理服務協議的定價條款(「**陽西服務定價協議**」)。基於1-4號陽西設施的按揭意外地延遲解除，以及合作框架協議項下1-4號陽西設施的擬議收購事項延遲完成，故北京博奇、廣東華廈電力及陽西電力已協定不再進行1-4號陽西設施的擬議收購事項。因此，北京博奇、廣東華廈電力及陽西電力於2017年8月28日訂立補充協議(「**陽西補充協議**」)，據此，合作框架協議項下的1-4號陽西設

## Directors' Report (Continued)

## 董事會報告 (續)

acquisitions of the Yangxi #1-#4 Facilities. Accordingly, on 28 August 2017, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric entered into a supplemental agreement (“**Yangxi Supplemental Agreement**”) under which, the proposed acquisitions of the Yangxi #1-#4 Facilities under the Cooperation Framework Agreement, were terminated. On the same day, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric entered into a supplemental agreement (the “**Yangxi Supplemental Management Service Agreement**”) to supersede and extend the term of the services under the Yangxi Management Services Agreement from 1 January 2017 to 30 September 2017 to a term from 1 January 2017 to 31 December 2025. Other provisions in relation to the services and ancillary services to be provided by Beijing Boqi under the Yangxi Management Services Agreement remain unchanged for the extended term. On 8 March 2018, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric entered into a supplemental agreement (the “**March 2018 Supplemental Agreement**”) to determine the unit price in relation to the additional on-grid power generation based on the further quota for power generation acquired by Yangxi Electric. On 20 July 2018, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric entered into a supplemental agreement (the “**July 2018 Supplemental Agreement**”, together with the March 2018 Supplemental Agreements as the “**2018 Supplemental Agreements**”) to determine the price adjustment to the relevant fixed rates (inclusive of value-added tax) for the provision of O&M services, due to a tax relief enjoyed by Guangdong Huaxia Yangxi power plant, which is now shared with Beijing Boqi. For the avoidance of doubt, the relevant fixed rates (exclusive of value-added tax) remain unchanged. On 30 November 2020, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric entered into a supplemental agreement (the “**2020 Supplemental Agreement**”) to amend and supplement certain terms in relation to the pricing terms for the provision of O&M services and the Ancillary Charges in accordance with the market-based pricing mechanism. On 27 October 2023, Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric entered into a supplemental agreement (the

施的擬議收購事項已終止。同日，北京博奇、廣東華廈電力及陽西電力訂立補充協議（「**陽西補充管理服務協議**」）以將陽西管理服務協議服務期限由2017年1月1日至2017年9月30日延長至2017年1月1日至2025年12月31日。與北京博奇根據陽西管理服務協議提供的服務及輔助服務有關的其他條文於延長期限內保持不變。於2018年3月8日，北京博奇、廣東華廈電力及陽西電力訂立補充協議（「**2018年3月補充協議**」），以就陽西電力收購的電廠基於進一步配額釐定額外上網電量的單價。於2018年7月20日，鑒於北京博奇如今亦可共享廣東華廈陽西電廠所享之稅收優惠，故北京博奇、廣東華廈電力及陽西電力訂立補充協議（「**2018年7月補充協議**」，連同2018年3月補充協議統稱「**2018年補充協議**」），以釐定提供運維服務的相關固定費率（包括增值稅）的價格調整。為免生疑問，相關固定費率（不包括增值稅）維持不變。於2020年11月30日，北京博奇、廣東華廈電力及陽西電力訂立補充協議（「**2020年補充協議**」），以修訂及補充有關提供運維服務的定價條款及根據市場定價機制釐定輔助費用之若干條款。於2023年10月27日，北京博奇、廣東華廈電力及陽西電力訂立力訂立補充協議

## Directors' Report (Continued)

### 董事會報告(續)

“**2023 Supplemental Agreement**”, together with Yangxi Management Service Agreement, Yangxi Service Pricing Agreement, Yangxi Supplemental Management Service Agreement, the 2018 Supplemental Agreements and the 2020 Supplemental Agreement, as “**Yangxi Agreements**”) to (i) transform the O&M operation of Yangxi #1-#2 Facilities to the operation of self-owned assets from the completion date of the delivery of assets; (ii) extend the O&M operation of the #3-#4 desulfurization and denitrification facilities owned by Yangxi Electric (“**Yangxi #3-#4 Facilities**”) to 31 December 2028; and (iii) revise the terms for service fee and payment obligation.

Under the Yangxi Agreements, Beijing Boqi provides operation, daily maintenance and repair services in respect of (i) the Yangxi #1-#2 Facilities to Yangxi Electric from 1 January 2017 and up to the completion date of the delivery of assets which has been completed; and (ii) the Yangxi #3-#4 Facilities for a term from 1 January 2017 to 31 December 2028.

Parties: Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric

Term of the agreement: 1 January 2017 to 31 December 2028.

Services to be provided: The services to be provided by Beijing Boqi include the operation, daily maintenance and repair of Yangxi #3-#4 Facilities. Beijing Boqi is also responsible for the materials used in the services provided as well as treatment of waste created during the provision of such services.

(「**2023年補充協議**」，連同陽西管理服務協議、陽西服務定價協議、陽西補充管理服務協議、2018年補充協議及2020年補充協議合稱為「**陽西協議**」)，以(i)自資產交割完成日期起，1-2號陽西設施的運維營運轉變為自有資產運營；(ii)將陽西電力所擁有的3-4號脫硫及脫硝設施(「**3-4號陽西設施**」)的運維營運延長至2028年12月31日；及(iii)修訂服務費及付款義務的條款。

根據陽西協議，北京博奇(i)就1-2號陽西設施向陽西電力提供運營、日常維護及維修服務，期限自2017年1月1日起至已建成的資產交割完成日期止；及(ii)就3-4號陽西設施提供上述服務，期限自2017年1月1日至2028年12月31日止。

訂約方：北京博奇、廣東華廈電力及陽西電力

協議期限：2017年1月1日至2028年12月31日。

將予提供的服務：北京博奇將予提供的服務包括3-4號陽西設施的營運、日常維護及維修。北京博奇亦負責供應所提供服務使用的材料及處理提供有關服務過程產生的廢棄物。

## Directors' Report (Continued)

## 董事會報告 (續)

Service fee  
policy:

The service fee under the Yangxi Agreements is calculated based on the on-grid power generation multiplied by a rate which is determined by the parties. The pricing terms of the Yangxi Agreements were determined under the 2023 Supplemental Agreement as follows:

(i) Desulfurization and denitrification subsidies

The service fees in respect of desulfurization and denitrification subsidies shall be calculated by multiplying on-grid electricity generation (kWh) to be generated by Yangxi #1-#4 power generating units (as the case may be) by RMB0.02143 per kWh, being the fixed rate as mutually agreed by the parties after considering the "benchmark desulfurization and denitrification subsidies".

The service fees in respect of desulfurization and denitrification subsidies shall be subject to a "floating" adjustment ranging from 10% premium to 10% discount (i.e.  $\pm 10\%$ ) with reference to Yangxi Electric's annual profits based on its audited annual financial statements. For details, please refer to the Company's announcement dated 27 October 2023 and circular dated 12 December 2023.

服務費政策：陽西協議項下的服務費乃按上網電量乘以訂約方釐定的服務費率。陽西協議的定價條款乃如下文所述根據2023年補充協議釐定：

(i) 脫硫脫硝補貼

脫硫脫硝補貼涉及的服務費應按1-4號陽西發電機組(視情況而定)將產生的上網電量(千瓦時)乘以每千瓦時人民幣0.02143元(即訂約方在計及「標桿脫硫脫硝補貼」後共同協定的固定費率)計算。

脫硫脫硝補貼涉及的服務費應參考陽西電力基於其經審核年度財務報表的年度利潤進行「浮動」調整，調整範圍介乎10%溢價至10%折讓(即 $\pm 10\%$ )。有關詳情，請參閱本公司日期為2023年10月27日的公告及日期為2023年12月12日的通函。

## Directors' Report (Continued)

### 董事會報告(續)

	<p>(ii) "Ultra-low emission" operation service fees</p> <p>The service fees in respect of "ultra-low emission" operation shall be equivalent to the actual operation and maintenance costs (excluding tax) incurred by Beijing Boqi plus a premium of 10%, as well as plus value-added tax based on the invoice issued by Beijing Boqi.</p>	<p>(ii) 「超低排放」運營服務費</p> <p>「超低排放」運營涉及的服務費應相當於北京博奇產生的實際運營及維護成本(不含稅)加上10%的溢價, 以及加上基於北京博奇開具的發票的增值稅。</p>
Payment obligation:	<p>Before the 2023 Supplemental Agreement becomes effective, Yangxi Electric shall pay to Beijing Boqi the service fee within 15 days of Yangxi Electric receiving the electricity fee from the State Power Grid.</p> <p>After the 2023 Supplemental Agreement comes into effect on 29 December 2023, the payment obligation is revised as follows:</p> <p>(i) For desulfurization and denitrification subsidies, Yangxi Electric shall pay to Beijing Boqi the service fee in relation to the following month on a monthly basis and within 90 days from the first day of the following month;</p> <p>(ii) For "floating" service fees, Yangxi Electric settle with Beijing Boqi on an annual basis; and</p>	<p>付款責任: 在2023年補充協議生效前, 陽西電力須於陽西電力自電網公司收取電費後15日內向北京博奇支付服務費用。</p> <p>在2023年補充協議於2023年12月29日生效後, 付款責任修訂如下:</p> <p>(i) 就脫硫脫硝補貼而言, 陽西電力應按月於次月首日起90日內向北京博奇支付次月相關服務費;</p> <p>(ii) 就「浮動」服務費而言, 陽西電力按年與北京博奇結算; 及</p>

## Directors' Report (Continued)

## 董事會報告(續)

(iii) For "Ultra-low emission" operation service fees, Yangxi Electric shall pre-pay to Beijing Boqi the service fee in relation to the following quarter on a quarterly basis and within 90 days from the first day of the first month of a quarter, and settle based on the approved electricity generation for ultra-low emission on an annual basis, with refunds for excess and compensations for shortages.

Beijing Boqi shall pay to Yangxi Electric a performance guarantee in an amount of RMB139,690,000 for guaranteeing its work and performance under the Yangxi Agreements.

The above performance guarantee is arrived at on arm's length negotiations between Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric and determined based on the estimated service fee to be received (i.e. the estimated on-grid power generation multiplied by a rate (10%) which is determined by the parties) multiplied by the original term of the Yangxi Agreements (i.e. 8 years). Such performance guarantee has been paid to Yangxi Electric and shall be refunded to Beijing Boqi upon completion of the term of the Yangxi Agreements.

Ancillary charges:

Under the Yangxi Agreements, Beijing Boqi shall pay to Yangxi Electric before the 10th day of each month the ancillary charges, including relevant operation fees such as water, electricity, vapor, gas, environmental protection penalty and pollution tax fees and other relevant operational charges.

(iii) 就「超低排放」運營服務費而言，陽西電力應按季度於季度首月首日起90日內向北京博奇預付下一季度相關服務費，並按年根據核定的超低排放結算電量清算，多退少補。

根據陽西補充管理服務協議，北京博奇須向陽西電力支付履約保證金人民幣139,690,000元，以為其於陽西協議項下的工程及績效作擔保。

上述履約保證金乃基於預計將收取的服務費(即預計上網電量乘以由訂約雙方釐定的服務費率(10%))乘以陽西協議的原定年期(即8年)經北京博奇、廣東華廈電力及陽西電力公平磋商後釐定。相關履約保證金已向陽西電力支付，並將在陽西協議條款完成後退還北京博奇。

輔助費用：

根據陽西協議，北京博奇將於每月第10日前向陽西電力支付輔助費用，包括水、電、蒸汽、汽、環保罰款及排污稅費等相關運營費用。



## Directors' Report (Continued)

### 董事會報告(續)

#### Listing Rules Implications

Yangxi Electric is a wholly-owned subsidiary of Guangdong Huaxia Electric, which is owned and controlled by, through various intermediaries, Mr. Zhu Yihang, the brother and associate of Mr. Zhu Weihang, the Director and one of the substantial shareholders of the Company and is therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The above transaction is entered into on normal commercial terms. Prior to the Listing, the Company had applied to the Stock Exchange and the Stock Exchange had granted the Company, a waiver from (i) strict compliance three-year term requirement for continuing connected transactions under Rule 14A.52 of the Listing Rules and (ii) strict compliance with the rules regarding the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, on the condition that the respective aggregate amounts of non-exempt continuing connected transactions with Yangxi Electric for the years 2018, 2019 and 2020 would not exceed the respective annual caps set out in the Prospectus. The renewed annual caps for the continuing connected transactions under the Yangxi Agreements for the three years ended 2023 and the three years ending 2025 were approved by the independent Shareholders at an extraordinary general meeting (the "EGM") held on 29 December 2020 and 29 December 2023, respectively.

For details, please refer to the disclosure as set out in the section headed "Connected Transactions" of the Prospectus and the Company's announcement dated 12 March 2019, circular dated 31 May 2019, announcement dated 30 November 2020, circular dated 8 December 2020, announcement dated 27 October 2023 and circular dated 12 December 2023.

#### 上市規則的涵義

陽西電力為廣東華廈電力的全資附屬公司，而廣東華廈電力由本公司董事及主要股東之一朱偉航先生的兄弟及聯繫人朱一航先生透過多家中介公司擁有及控制權益，故此根據上市規則第14A.07(4)條為本公司的關連人士。上述交易按一般商業條款訂立。於上市前，本公司已向聯交所申請且聯交所已批准本公司豁免(i)嚴格遵守上市規則第14A.52條項下持續關連交易的三年期限規定；及(ii)嚴格遵守上市規則第14A章項下公告及獨立股東批准規定，條件是於2018年、2019年及2020年與陽西電力的非豁免持續關連交易的相關總金額不得超過招股章程所載的相關年度上限。截至2023止三個年度及截至2025年止三個年度陽西協議項下持續關連交易的經更新年度上限已由獨立股東分別在2020年12月29日及2023年12月29日舉行的股東特別大會上批准。

有關詳情，請參閱招股章程「關連交易」一節所載的披露及本公司日期為2019年3月12日之公告、日期為2019年5月31日之通函、日期為2020年11月30日之公告、日期為2020年12月8日之通函、日期為2023年10月27日之公告及日期為2023年12月12日之通函。

## Directors' Report (Continued)

## 董事會報告(續)

## 2. Yangxi #5-#6 Facilities Project

On 25 January 2022, Beijing Boqi entered into the Yangxi #5-#6 Facilities Maintenance Service Agreement with Yangxi Electric. On 29 December 2023, Beijing Boqi and Yangxi Electric entered into a supplemental agreement (“**Yangxi #5-#6 Facilities Maintenance Service Supplemental Agreement**”) to revise the total service fee so as to cover (i) the projects of which the individual project price does not exceed RMB50,000; and (ii) the projects of which the individual project price exceeds RMB50,000 but less than RMB100,000.

Parties: Beijing Boqi and Yangxi Electric

Term of the agreement: 1 January 2022 to 31 August 2027

Services to be provided: The services to be provided by Beijing Boqi include maintenance of maintenance facilities, electrical facilities, thermal control facilities and comprehensive facilities and sanitation and cleaning of all equipment.

Service fee policy: Subject to adjustment, the total service fee is RMB35.92 million. For details of adjustment mechanism of labor costs, please refer to the Company's announcement dated 25 January 2022.

Payment obligation: Yangxi Electric shall pay Beijing Boqi 90% of the total payment for the previous month as approved by Yangxi Electric and the remaining 10% will be withheld by Yangxi Electric as maintenance warranty (the “**Maintenance Warranty**”). The last monthly payment will be made after the parties settle the Yangxi #5-#6 Facilities Maintenance Service Agreement.

Yangxi Electric shall refund the Maintenance Warranty (interest-free) in the manner as set out in the Yangxi #5-#6 Facilities Maintenance Service Agreement.

## 二、 5-6號陽西設施項目

於2022年1月25日，北京博奇與陽西電力訂立5-6號陽西設施的維護服務協議。於2023年12月29日，北京博奇與陽西電力訂立補充協議（「**5-6號陽西設施維護服務補充協議**」），以修訂服務費總額，從而涵蓋(i)個別項目價格不超過人民幣50,000元的項目；及(ii)個別項目價格超過人民幣50,000元但少於人民幣100,000元的項目。

訂約方：北京博奇及陽西電力

協議期限：2022年1月1日至2027年8月31日

將予提供的服務：北京博奇將予提供的服務包括維護設施、電氣設施、熱控設施及綜合設施的維護以及所有設備的消毒和清潔。

服務費政策：服務費總額為人民幣35.92百萬元（可予調整）。有關人工成本的調整機制詳情，請參閱本公司日期為2022年1月25日的公告。

付款義務：陽西電力須向北京博奇支付陽西電力批准的上月付款總額的90%，餘下10%將由陽西電力保留作維護質保金（「**維護質保金**」）。最後一筆每月付款將於訂約雙方結清5-6號陽西設施維護服務協議後作出。

陽西電力須按5-6號陽西設施維護服務協議所載的方式退還維護質保金（免息）。

## Directors' Report (Continued)

### 董事會報告(續)

#### Listing Rules Implications

Yangxi Electric is a wholly-owned subsidiary of Guangdong Huaxia Electric, which is owned and controlled by, through various intermediaries, Mr. Zhu Yihang, the brother and associate of Mr. Zhu Weihang, the Director and one of the substantial shareholders of the Company and is therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The above transaction is entered into on normal commercial terms. The revised annual caps for the continuing connected transactions under the Yangxi #5-#6 Facilities Maintenance Service Supplemental Agreement (as supplemented by Yangxi #5-#6 Facilities Maintenance Service Supplemental Agreement) for the three years ending 2025 were approved by the independent Shareholders at the EGM held on 29 December 2023.

The renewed annual caps for the continuing connected transactions under the Yangxi #5-#6 Facilities Maintenance Service Agreement and Yangxi #5-#6 Facilities Maintenance Service Supplemental Agreements for the three years ended 2023 and ending 2025 were approved by the independent Shareholders at EGM held on 29 December 2020 and 29 December 2023, respectively.

Reference is made to the Company's announcement dated 25 January 2022 and 27 October 2023 and the Company's circular dated 12 December 2023.

#### 3. Yangxi #1-#2 Facilities Project

On 27 October 2023, Beijing Boqi entered into Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement with Guangdong Huaxia Electric and Yangxi Electric in relation to, among others, upon completion of the Acquisition, termination of O&M services provided by Beijing Boqi and replaced by operation service provided by Beijing Boqi to ensure that Yangxi Electric's production and operation can meet the national standards and relevant requirements, by utilising Yangxi #1-#2 Facilities.

#### 上市規則的涵義

陽西電力為廣東華廈電力的全資附屬公司，而廣東華廈電力由本公司董事及主要股東之一朱偉航先生的兄弟及聯繫人朱一航先生透過多家中介公司擁有及控制，故此根據上市規則第14A.07(4)條，陽西電力為本公司的關連人士。以上交易乃按正常商業條款訂立。5-6號陽西設施維護服務補充協議（經5-6號陽西設施維護服務補充協議補充）項下持續關連交易於截至2025年止三個年度的經修訂年度上限已於2023年12月29日舉行的股東特別大會上獲獨立股東批准。

5-6號陽西設施的服務協議及5-6號陽西設施維護服務補充協議項下持續關連交易於截至2023年及2025年止三個年度的經修訂年度上限已分別於2020年12月29日及2023年12月29日舉行的股東特別大會上獲獨立股東批准。

請參考本公司日期為2022年1月25日及2023年10月27日的公告以及本公司日期為2023年12月12日的通函。

#### 三、 1-2號陽西設施項目

於2023年10月27日，北京博奇與廣東華廈電力及陽西電力訂立1-2號陽西設施脫硫脫硝項目資產轉讓協議，內容有關（其中包括）於收購事項完成時，終止北京博奇所提供的運維服務，並由北京博奇通過利用1-2號陽西設施提供的營運服務取代，以確保陽西電力的生產經營可符合國家標準及相關規定。

## Directors' Report (Continued)

## 董事會報告 (續)

Parties:	Beijing Boqi; Guangdong Huaxia Electric; and Yangxi Electric	訂約方：北京博奇； 廣東華廈電力；及 陽西電力
Term of the agreement:	Yangxi #1-#2 Facilities Operation Service shall have a term until 31 December 2039.	協議期限：1-2號陽西設施運營服務的期限 期限：直至2039年12月31日為止。
Services to be provided:	Beijing Boqi shall be responsible for provision of operation service in relation to desulfurization and denitrification to ensure that Yangxi Electric's production and operation can meet the national standards and relevant requirements, by utilising Yangxi #1-#2 Facilities, scope of which shall include (among others): <ul style="list-style-type: none"> <li>(i) determining the inlet parameter ranges of sulfur dioxide in the desulfurization system and nitrogen oxides in the denitrification system according to applicable laws, regulations and standards, project design conditions and current actual operating conditions;</li> <li>(ii) system operation, daily maintenance, overhaul service, and gypsum and desulfurization and denitrification waste treatment and other related work;</li> <li>(iii) coordinating with relevant government departments and be responsible for relevant costs;</li> <li>(iv) ensuring the safe and stable operation of Yangxi #1-#2 Facilities and meeting the operation needs of the relevant power plant;</li> </ul>	將予提供的服務 北京博奇應負責通過利用1-2號陽西設施提供脫硫脫硝相關營運服務，以確保陽西電力的生產經營可符合國家標準及相關規定，其範圍應包括（其中包括）： <ul style="list-style-type: none"> <li>(i) 根據適用的法律、法規及標準、項目設計條件及當前實際運行條件，釐定脫硫系統中二氧化硫及脫硝系統中氮氧化物的入口參數範圍；</li> <li>(ii) 系統運行、日常維護、檢修服務、石膏及脫硫脫硝廢物處理等相關工作；</li> <li>(iii) 與相關政府部門協調，並負責相關費用；</li> <li>(iv) 確保1-2號陽西設施的安全穩定運行，滿足相關發電廠的運行需求；</li> </ul>

## Directors' Report (Continued)

### 董事會報告(續)

	<p>(v) subject to compliance with the inlet parameter requirements, ensuring the relevant pollutant discharge indicators comply with the applicable laws, regulations and standards, and ensuring the total amount of pollutant discharge is not higher than the project indicators as issued by the relevant PRC government department; and</p> <p>(vi) subject to compliance with the inlet parameter requirements, carrying out relevant upgrades and technical transformation to meet the latest requirements of applicable laws, regulations and standards.</p>	<p>(v) 在符合入口參數要求的前提下，確保相關污染物排放指標遵守適用法律、法規及標準，並確保污染物排放總量不高於相關中國政府部門發佈的項目指標；及</p> <p>(vi) 在符合入口參數要求的前提下，進行相關升級及技術改造，以符合適用法律、法規及標準的最新要求。</p>
Service fee policy:	<p>The service fees in respect of Yangxi #1-#2 Facilities Operation Service are calculated in the following manners:</p> <p>(i) Desulfurization and denitrification subsidies</p> <p>The service fees in respect of desulfurization and denitrification subsidies shall be calculated by multiplying on-grid electricity generation (kWh) to be generated by Yangxi #1-#2 power generating units by RMB0.025 per kWh, being the rate as mutually agreed by the parties after considering the "benchmark desulfurization and denitrification subsidies". Such rate shall be adjusted according to changes in "benchmark desulfurization and denitrification subsidies".</p>	<p>服務費 1-2號陽西設施運營服務涉及的政策：</p> <p>服務費按以下方式計算：</p> <p>(i) 脫硫脫硝補貼</p> <p>脫硫脫硝補貼涉及的服務費應按1-2號陽西發電機組將產生的上網電量(千瓦時)乘以每千瓦時人民幣0.025元(即訂約方在計及「標桿脫硫脫硝補貼」後共同協定的費率)計算。該費率應根據「標桿脫硫脫硝補貼」的變動進行調整。</p>

## Directors' Report (Continued)

## 董事會報告 (續)

In addition, the service fees in respect of desulfurization and denitrification subsidies shall be subject to a "floating" adjustment ranging from 10% premium to 10% discount (i.e.  $\pm 10\%$ ) with reference to Yangxi Electric's annual profits based on its audited annual financial statements. For details, please refer to the Company's announcement dated 27 October 2023 and circular dated 12 December 2023.

- (ii) "Ultra-low emission" operation service fees

The service fees in respect of "ultra-low emission" operation shall be equivalent to the actual operation and maintenance costs (excluding tax) incurred by Beijing Boqi plus a premium of 10%, as well as plus value-added tax based on the invoice issued by Beijing Boqi.

Payment obligation of service fees:

- (i) For desulfurization and denitrification subsidies, Yangxi Electric shall pay to Beijing Boqi the service fee in relation to the following month on a monthly basis and within 90 days from the first day of the following month;
- (ii) For "floating" service fees, Yangxi Electric settle with Beijing Boqi on an annual basis; and

此外，脫硫脫硝補貼涉及的服務費應參考陽西電力基於其經審核年度財務報表的年度利潤進行「浮動」調整，調整範圍介乎10%溢價至10%折讓（即 $\pm 10\%$ ）。有關詳情，請參閱本公司日期為2023年10月27日的公告及日期為2023年12月12日的通函。

- (ii) 「超低排放」運營服務費

「超低排放」運營涉及的服務費應相當於北京博奇產生的實際運營及維護成本（不含稅）加上10%的溢價，以及加上基於北京博奇開具的發票的增值稅。

服務費的付款責任：

- (i) 就脫硫脫硝補貼而言，陽西電力應按月於次月首日起90日內向北京博奇支付次月相關服務費；
- (ii) 就「浮動」服務費而言，陽西電力按年與北京博奇結算；及



## Directors' Report (Continued)

### 董事會報告(續)

(iii) For "Ultra-low emission" operation service fees, Yangxi Electric shall pre-pay to Beijing Boqi the service fee in relation to the following quarter on a quarterly basis and within 90 days from the first day of the first month of a quarter, and settle based on the approved electricity generation for ultra-low emission on an annual basis, with refunds for excess and compensations for shortages.

(iii) 就「超低排放」運營服務費而言，陽西電力應按季度於季度首月首日起90日內向北京博奇預付下一季度相關服務費，並按年根據核定的超低排放結算電量清算，多退少補。

Ancillary charges:

Ancillary charges refer to relevant operation charges, which include water, electricity, vapor, gas, environmental protection penalty (including confiscated environmental electricity price), operation assessment and pollution tax and office and staff quarter charges and other relevant operational charges, which shall be calculated by multiplying the actual consumption by the applicable unit price stipulated in Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement.

附加

費用： 附加費用指相關的運營費用，包括水、電、蒸汽、氣、環保罰款(包括沒收環保電價款)、運營評估及排污稅費以及辦公室及員工宿舍費用等相關運營費用，按實際消耗量乘以1-2號陽西設施脫硫脫硝項目資產轉讓協議中規定的適用單價計算。

Payment obligation of ancillary charges:

Beijing Boqi shall pay the ancillary charges to Yangxi Electric on a monthly basis and within 90 days from the first day of the following month.

附加費用

北京博奇應按月於次月首日起的付款 90日內向陽西電力支付附加費用。  
責任：

## Directors' Report (Continued)

## 董事會報告(續)

## Listing Rules Implications

Yangxi Electric is a wholly-owned subsidiary of Guangdong Huaxia Electric, which is owned and controlled by, through various intermediaries, Mr. Zhu Yihang, the brother and associate of Mr. Zhu Weihang, the Director and one of the substantial shareholders of the Company and is therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The above transaction is entered into on normal commercial terms.

The annual caps for the continuing connected transactions under the Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement for the three years ending 2025 were approved by the independent Shareholders at the EGM held on 29 December 2023. For details, please refer to the Company's announcement dated 27 October 2023 and circular dated 12 December 2023.

## 上市規則的涵義

陽西電力為廣東華廈電力的全資附屬公司，廣東華廈電力由我們的董事及主要股東之一朱偉航先生的兄弟及聯繫人朱一航先生透過多家中介公司擁有及控制，故此根據上市規則第14A.07(4)條，陽西電力為本公司的關連人士。以上交易乃按正常商業條款訂立。

1-2號陽西設施脫硫脫硝項目資產轉讓協議項下持續關連交易於截至2025年止三個年度的年度上限已於2023年12月29日舉行的股東特別大會上獲獨立股東批准。有關詳情，請參閱本公司日期為2023年10月27日的公告及日期為2023年12月12日的通函。

4. *Yangxi #1-#6 Coal Conveying System and Dock System Project*

On 29 December 2023, Beijing Boqi Yangxi Branch entered into Yangxi #1-#6 coal conveying system and dock system maintenance service agreement with Yangxi Electric (the “**Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement**”).

Parties: Beijing Boqi Yangxi Branch (as contractor and service provider)  
Yangxi Electric (as contract-issuing party)

四、1-6號陽西輸煤系統及碼頭系統項目

於2023年12月29日，北京博奇陽西分公司與陽西電力訂立1-6號陽西輸煤系統及碼頭系統維護服務協議（「**1-6號陽西設施輸煤系統及碼頭系統維護服務協議**」）

訂約方：北京博奇陽西分公司（作為承包方及服務供應商）  
陽西電力（作為發包方）

**Directors' Report (Continued)****董事會報告(續)**

Term of the agreement: 50 months, including (i) 12 months for the first phase; (ii) 12 months for the second phase; and (iii) the remaining months for the third phase.

In the event that the standard of Yangxi #1-#6 Coal Conveying System and Dock System maintenance fails to pass the assessment by Yangxi Electric in a particular stage, Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement shall be automatically terminated after completion of that stage without proceeding to the next stage.

Services to be provided: Provision of operation and maintenance services of coal conveying system and dock system (including pipe gallery, coal containing wastewater treatment system, all equipment at the dock, excluding air conditioning, firefighting, and lifting equipment within the bid section) in respect of the Yangxi #1-#6 coal-fired facilities by Beijing Boqi.

Service fee: Subject to adjustment (Please refer to the Company's announcement dated 27 October 2023) that may be made in accordance with the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement, the total service fee is approximately RMB84.9 million. For details, please refer to the Company's announcement dated 27 October 2023 and circular dated 12 December 2023.

協議期限：50個月，包括(i)第一階段12個月；(ii)第二階段12個月；及(iii)剩餘期限為第三階段。

倘1-6號陽西輸煤系統及碼頭系統維護服務的標準在特定階段未通過陽西電力的評估，則1-6號陽西輸煤系統及碼頭系統維護服務協議應在該階段完成後自動終止，而不進入下一階段。

將予提供的服務：北京博奇就1至6號陽西燃煤設施提供輸煤系統及碼頭系統(包括管廊、含煤廢水處理系統、碼頭所有設備，但不包括標段內的空調、消防及起重設備)的運營及維護服務。

服務費：服務費總額約為人民幣84.9百萬元，惟可根據1-6號陽西設施輸煤系統及碼頭系統維護服務協議作出調整(請參閱本公司日期為2023年10月27日之公告)。有關詳情，請參閱本公司日期為2023年10月27日的公告及日期為2023年12月12日的通函。

## Directors' Report (Continued)

## 董事會報告 (續)

Payment  
obligation:

- (i) Monthly payment:
- Beijing Boqi Yangxi Branch shall submit the payment application form for service fee incurred for the previous month before the 10th of each month to Yangxi Electric. Yangxi Electric shall pay Beijing Boqi Yangxi Branch 90% of the total payment for the previous month as approved by Yangxi Electric and the remaining 10% will be withheld by Yangxi Electric as maintenance warranty (the “**Maintenance Warranty**”). The last monthly payment will be made after the parties settle the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement.

- (ii) Refund of the Maintenance Warranty:

Yangxi Electric shall refund routine maintenance warranty (interest-free) annually after the expiration of the annual routine maintenance period and within 30 days after Yangxi Electric confirms that the facilities have no maintenance quality issue. The last refund for the routine maintenance warranty will be made after the parties settle Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement.

付款  
義務：

- (i) 每月付款：

北京博奇陽西分公司須於每月第10日前向陽西電力提交上月產生的服務費的付款申請表格。陽西電力須向北京博奇陽西分公司支付陽西電力批准的上月付款總額的90%，餘下10%將由陽西電力保留作維護質保金（「**維護質保金**」）。最後一筆每月付款將於訂約雙方結清1-6號陽西輸煤系統及碼頭系統維護服務協議後作出。

- (ii) 維護質保金退款：

陽西電力須於年度日常維護期屆滿後及於陽西電力確認設施並無維護質量問題後30日內，每年免息退還日常維護質保金。日常維護質保金的最後一期退款將於訂約雙方結清1-6號陽西輸煤系統及碼頭系統維護服務協議後作出。

## Directors' Report (Continued)

### 董事會報告(續)

**Performance guarantee:** Beijing Boqi Yangxi Branch shall provide an unconditional, irrevocable, and pay-on-demand bank performance guarantee (in the form and content as agreed by Beijing Boqi Yangxi Branch and Yangxi Electric) (the “**guarantee**”) in favor of Yangxi Electric with an amount equivalent to 10% of the annual routine maintenance fee. The guarantee will be refunded without interest within 30 days after the expiration or termination of the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement.

Upon receiving the guarantee, Yangxi Electric will refund the tendering deposit of RMB800,000.

If Beijing Boqi Yangxi Branch fails to comply with the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement, Yangxi Electric has the right to unilaterally terminate the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement, and deduct all of the guarantee. For the avoidance of doubt, the guarantee co-exists with Beijing Boqi's other responsibilities and liabilities under the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement.

**履約擔保：**

北京博奇陽西分公司將以陽西電力為受益人提供無條件、不可撤回及按要求支付的銀行履約擔保(按北京博奇陽西分公司與陽西電力協定的形式及內容)(「**擔保**」)，金額相當於年度日常維護費的10%。擔保將於1-6號陽西輸煤系統及碼頭系統維護服務協議屆滿或終止後30日內不計利息退還。

於收到擔保後，陽西電力將退還投標保證金人民幣800,000元。

倘北京博奇陽西分公司未能遵守1-6號陽西輸煤系統及碼頭系統維護服務協議，則陽西電力有權單方面終止1-6號陽西輸煤系統及碼頭系統維護服務協議，並扣除全部擔保。為免生疑問，擔保與北京博奇於1-6號陽西輸煤系統及碼頭系統維護服務協議項下的其他責任及義務同時存在。

#### Listing Rules Implications

Yangxi Electric is a wholly-owned subsidiary of Guangdong Huaxia Electric, which is owned and controlled by, through various intermediaries, Mr. Zhu Yihang, the brother and associate of Mr. Zhu Weihang, the Director and one of the substantial shareholders of the Company and is therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The above transaction is entered into on normal commercial terms.

#### 上市規則的涵義

陽西電力為廣東華廈電力的全資附屬公司，廣東華廈電力由本公司董事及主要股東之一朱偉航先生的兄弟及聯繫人朱一航先生透過多家中介公司擁有及控制，故此根據上市規則第14A.07(4)條，陽西電力為本公司的關連人士。以上交易乃按正常商業條款訂立。

## Directors' Report (Continued)

## 董事會報告(續)

The annual caps for the continuing connected transactions under the Yangxi #1-#6 Coal Conveying System and Dock System Maintenance Service Agreement for the three years ending 2025 were approved by the independent Shareholders at the EGM held on 29 December 2023. For details, please refer to the Company's announcement dated 27 October 2023 and circular dated 12 December 2023.

1-6號陽西輸煤系統及碼頭系統維護服務協議項下持續關連交易於截至2025年止三個年度的年度上限已於2023年12月29日舉行的股東特別大會上獲獨立股東批准。有關詳情，請參閱本公司日期為2023年10月27日的公告及日期為2023年12月12日的通函。

## 5. Distributed Photovoltaic EPC Contract

On 22 March 2024, the Joint Venture Company entered into the capital increase agreement (the “**Capital Increase Agreement**”) with Boyu Times (Guangdong) Investment Holdings Co., Ltd.\* (鉑禦時代(廣東)投資控股有限公司) (“**Boyu Times**”), an independent third party, pursuant to which the Joint Venture Company agreed to subscribe for the increased registered capital (the “**Capital Increase**”) of Shengyu (Guangdong) New Energy Development Co., Ltd.\* (盛禦(廣東)新能源發展有限公司) (“**Shengyu New Energy**”). Prior to the Capital Increase, Shengyu New Energy was owned by Boyu Times as to 100.0%. Immediately following the capital increase, Shengyu New Energy will be owned by the Joint Venture Company and Boyu Times as to 51.0% and 49.0%, respectively.

Prior to the Capital Increase, Shengyu New Energy and Shaanxi Boqi Green Energy Technology Co., Ltd.\* (陝西博奇綠能科技有限公司) (“**Shaanxi Boqi**”), an indirect wholly-owned subsidiary of the Company, entered into the distributed photovoltaic EPC contract (the “**Distributed Photovoltaic EPC Contract**”) on 4 January 2024, pursuant to which Shaanxi Boqi shall provide EPC services to Shengyu New Energy at a total consideration of RMB60,161,087.

## 五、分佈式光伏工程總承包合同

於2024年3月22日，合資公司與獨立第三方鉑禦時代(廣東)投資控股有限公司(「**鉑禦時代**」)訂立增資協議(「**增資協議**」)，據此，合資公司同意認繳盛禦(廣東)新能源發展有限公司(「**盛禦新能源**」)的新增註冊資本(「**增資**」)。增資前，盛禦新能源由鉑禦時代擁有100.0%權益。緊隨增資後，盛禦新能源將由合資公司及鉑禦時代分別擁有51.0%及49.0%權益。

增資前，盛禦新能源及陝西博奇綠能科技有限公司(「**陝西博奇**」)(本公司的間接全資附屬公司)於2024年1月4日訂立分佈式光伏工程總承包合同(「**分佈式光伏工程總承包合同**」)，據此，陝西博奇須向盛禦新能源提供工程總承包服務，總代價為人民幣60,161,087元。



**Directors' Report (Continued)****董事會報告(續)**

Date:	4 January 2024	日期：	2024年1月4日
Parties:	<p>(a) Shengyu New Energy, as the principal; and</p> <p>(b) Shaanxi Boqi, as the contractor.</p>	訂約方：	<p>(a) 盛禦新能源，作為委託方；及</p> <p>(b) 陝西博奇，作為承包方。</p>
Scope of service:	<p>Shengyu New Energy agreed to engage Shaanxi Boqi to provide EPC services for the distributed photovoltaic power generation project in Jinwan District of Zhuhai. The construction scope consists of, including but not limited to, survey and design of the project; procurement and supply of engineering equipment and materials; construction of building installations and decorations, renovation of the access system (if applicable), factory video monitoring system, engineering quality and schedule control, engineering management, commissioning; trial operation and functional testing until acceptance; and delivery for production, and all-inclusive general contracting work for the entire process, including defect rectification during the warranty period, and achieving the standards and handover for operation within the scheduled timeframe and total consideration.</p>	服務範圍：	<p>盛禦新能源同意委聘陝西博奇提供珠海市金灣區分佈式光伏發電項目的工程總承包服務。施工範圍包括但不限於項目勘察設計；工程設備及材料的採購及供應；建築裝置及裝飾施工、接入系統改造(如適用)、工廠視頻監控系統、工程品質及進度管控、工程管理、調試；試運行及功能測試直至驗收；及交付投產及全過程總承包工程(包括保修期內的缺陷整改)及在預定工期內及總代價內達到運行標準並交付運營。</p>

## Directors' Report (Continued)

## 董事會報告(續)

Term:	Construction duration:	期限：	工期：
	The construction commencement date is subject to the project commencement order and the construction period is set to be 112 calendar days.		開工日期視項目開工令而定，工期設定為112個曆日。
	Warranty period:		保修期：
	Two years commencing from the date of completion of construction (subject to the date set out in the final completion acceptance certificate)		竣工日期(以竣工驗收證書所載日期為準)起計兩年
Consideration:	The total consideration payable by Shengyu New Energy to Shaanxi Boqi shall be determined based on the actual installed capacity of the entire project upon completion at a fixed unit price of RMB2.92 per watt. The total installed capacity of this project is estimated to be approximately 20.64 MW and the total consideration is hence estimated to be RMB60,161,087.	代價：	盛禦新能源應付陝西博奇的總代價須按竣工後整個項目的實際裝機容量釐定，固定單價為每瓦特人民幣2.92元。該項目的總裝機容量估計約為20.64兆瓦，故總代價估計為人民幣60,161,087元。
	The consideration of RMB60,161,087 comprises (i) equipment and materials fees for parts, inverters and cables of RMB26,274,983; (ii) construction and installation fees of RMB30,050,114; and (iii) technical service fees (inclusive of electricity design, structural design and management fees) of RMB3,835,990.		代價人民幣60,161,087元包括(i)零部件、逆變器及電纜等的設備材料費人民幣26,274,983元；(ii)施工安裝費人民幣30,050,114元；及(iii)技術服務費(含電力設計、結構設計及管理費)人民幣3,835,990元。

## Directors' Report (Continued)

### 董事會報告(續)

#### Listing Rules Implications

Upon the completion of the Capital Increase, Shengyu New Energy shall become a subsidiary of the Joint Venture Company, which is in turn a subsidiary of Richinfo. Richinfo is controlled by Mr. Zeng, the chairman of the Board, executive Director, chief executive officer and substantial shareholder of the Company as to more than 30.0% under an acting in concert party arrangement. Accordingly, Shengyu New Energy shall become an associate of Mr. Zeng and thus a connected person of the Company as defined under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the Distributed Photovoltaic EPC Contract shall become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the Distributed Photovoltaic EPC Contract. If the Distributed Photovoltaic EPC Contract is renewed or its terms are amended, the Company will comply with all applicable reporting, announcement and, if applicable, independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 22 March 2024 in relation to the Distributed Photovoltaic EPC Contract.

#### 上市規則涵義

於增資完成後，盛禦新能源將成為合資公司的附屬公司，而合資公司為彩訊的附屬公司。根據一致行動人士安排，彩訊由本公司董事會主席、執行董事、行政總裁兼主要股東曾先生控制30.0%以上權益。因此，盛禦新能源將成為曾先生的聯繫人，並因而成為本公司的關連人士（定義見上市規則第14A章）。因此，根據上市規則第14A章，分佈式光伏工程總承包合同項下擬進行的交易將成為本公司的持續關連交易。

根據上市規則第14A.60(1)條，本公司須就分佈式光伏工程總承包合同遵守上市規則第14A章項下的年度審閱及披露規定（包括刊發公告及年度報告）。倘續訂分佈式光伏工程總承包合同或修訂其條款，本公司將遵守上市規則第14A章項下所有適用申報、公告及（如適用）獨立股東批准規定。

有關詳情，請參閱本公司日期為2024年3月22日有關分佈式光伏工程總承包合同的公告。

## Directors' Report (Continued)

## 董事會報告 (續)

## ANNUAL CAP

## 年度上限

## Yangxi Electric-related:

## 關於陽西電力：

Continuing Connected Transactions	持續關連交易	2024: Actual	2024: Actual
		Annual Caps	Transaction
		2024年：	2024年：
		年度上限	實際交易金額
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 Provision of Services – Operation Project for Flue Gas Desulfurization and Denitrification of Yangxi #1-2	1 提供服務 – 1-2號陽西設施煙氣脫硫脫硝運營項目	152,852	103,012
2 Provision of Services – O&M Project for Flue Gas Desulfurization and Denitrification of Yangxi #3-4	2 提供服務 – 3-4號陽西設施煙氣脫硫脫硝運維項目	142,256	109,406
3 Provision of Services – O&M Project for Flue Gas Desulfurization, Denitrification and Wastewater Zero-discharge System of Yangxi #5-#6	3 提供服務 – 5-6號陽西設施煙氣脫硫脫硝運維項目	7,198	5,342
4 Provision of Services – Equipment Maintenance Project for Yangxi #1-#6 (maintenance service for coal conveying system and dock system of the whole plant)	4 提供服務 – 1-6號陽西設施維護項目 (就整個廠房的輸煤系統及碼頭系統提供維護服務)	20,094	17,068
5 Ancillary Charge of Yangxi #1-4	5 1-4號陽西設施附加費	90,600	71,913

## Shengyu New Energy-related:

## 關於盛禦新能源：

Continuing Connected Transaction	持續關連交易	2024: Actual	2024: Actual
		Annual Caps	Transaction
		2024年：	2024年：
		年度上限	實際交易金額
		RMB'000	RMB'000
		人民幣千元	人民幣千元
1 Provision of Services	1 提供服務	54,440 note 附註	29,976

Note:

附註：

For details of the Distributed Photovoltaic EPC Contract, please refer to the Company's announcement dated 22 March 2024. The total consideration of the Distributed Photovoltaic EPC Contract was RMB54,440,000 (excluding tax, being RMB60,161,087 with tax included).

有關分佈式光伏EPC合約的詳情，請參閱本公司日期為2024年3月22日的公告。分佈式光伏EPC合約的總代價為人民幣54,440,000元（不含稅，如含稅則為人民幣60,161,087元）。

## Directors' Report (Continued)

### 董事會報告(續)

#### CONFIRMATION BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have reviewed each of the above mentioned continuing connected transactions and confirmed that:

The transactions stated in the section headed "Connected Transactions – Continuing connected transactions" in this annual report have been generated during the Group's ordinary and usual course of business on normal commercial terms (or more favorable than normal commercial terms available for the Group), and that the terms of such transactions are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole; and

During the year ended 31 December 2024, the Group has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year under review.

#### AUDITOR'S LETTER

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company, Ernst & Young, to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on its work, Ernst & Young have provided the Board with a letter confirming that, with respect to the aforesaid continuing connected transactions:

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

#### 獨立非執行董事確認

獨立非執行董事已審閱上述各項持續關連交易，並確認：

本年報「關連交易-持續關連交易」一節所載之交易乃於本集團之日常及一般業務過程中按一般商業條款(或優於本集團可取得的一般商業條款)產生，而該等交易條款屬公平合理，並符合本公司及股東的整體利益；及

截至2024年12月31日止年度，本集團於回顧年度訂立的關連交易及持續關連交易，本公司已遵守上市規則第14A章所述的披露規定。

#### 核數師函件

根據上市規則第14A.56條，董事會已委聘本公司核數師安永會計師事務所按照香港會計師公會所頒佈的香港鑒證業務準則第3000號「歷史財務資料審計或審閱以外之鑒證工作」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」申報本集團的持續關連交易。根據其工作，安永會計師事務所向董事會出具函件確認，就上述持續關連交易而言：

- (1) 核數師並無注意到任何事項令他們相信該等已披露的持續關連交易未獲董事會批准；

**Directors' Report (Continued)****董事會報告 (續)**

- |   |   |
|---|---|
| <p>(2) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;</p>                   | <p>(2) 就本集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令他們相信該等交易在所有重大方面未有按照本集團的定價政策進行；</p>                    |
| <p>(3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and</p>  | <p>(3) 核數師並無注意到任何事項令他們相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及</p>                                  |
| <p>(4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.</p> | <p>(4) 就上文所載每項持續關連交易的總金額而言，核數師並無注意到任何事項令他們相信該等已披露的持續關連交易的金額超出本公司就上述每項已披露的持續關連交易設定的年度上限。</p> |

**RELATED PARTY TRANSACTIONS**

Please refer to note 42 to the consolidated financial statements in this annual report for details of the significant related party transactions pursuant to IFRSs. For the connected transactions and continuing connected transactions pursuant to the requirements of the Listing Rules, please refer to the disclosure as set out in the above section headed "Connected Transactions" in this report of Directors. Except for those disclosed in the section headed "Connected Transactions" in this report of Directors, the other related party transactions as disclosed in note 42 are not considered as connected transactions. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

**AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS**

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this annual report, the Audit Committee comprises three members, namely Dr. Xie Guozhong, Mr. Zheng Tony Tuo and Mr. Li Tao. Dr. Xie Guozhong is the chairman of the Audit Committee.

**關連方交易**

有關國際財務報告準則項下重大關連方交易的詳情，請參閱本年報綜合財務報表附註42。有關上市規則規定項下的關連交易及持續關連交易的詳情，請參閱本董事會報告「關連交易」一節所載披露。除本董事會報告「關連交易」一節所披露者外，附註42所披露的其他關連方交易並不被視作關連交易。本公司已遵守上市規則第14A章的披露規定。

**審核委員會及審閱財務報表**

本公司已成立審核委員會，並已遵照企業管治守則制定其書面職權範圍。於本年報日期，審核委員會由三名成員組成，即謝國忠博士、鄭拓先生及李濤先生。謝國忠博士為審核委員會主席。



## Directors' Report (Continued)

### 董事會報告(續)

The Audit Committee has reviewed the audited financial statements of the Group for the 2024 financial year. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and the internal control with senior management members and the external auditor of the Company, Ernst & Young. Based on this review and discussion with the management, the Audit Committee was satisfied that the Group's audited consolidated financial statements were prepared in accordance with accounting standards and fairly present the Group's financial position and results for the 2024 financial year.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code contained in Appendix C1 to Listing Rules to ensure that the Company's business activities and decision making processes are regulated in a proper and prudent manner.

Saved as disclosed in this annual report, the Company had complied with the code provisions as set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG code.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as at the date of this annual report.

審核委員會已審閱本集團2024財政年度的經審核財務報表。審核委員會亦已就本公司所採納會計政策及實務以及內部控制有關的事宜與高級管理層成員及本公司外部核數師安永會計師事務所展開討論。基於是次審閱及與管理層展開的討論，審核委員會信納，本集團的經審核綜合財務報表乃根據會計準則編製及公允地反映本集團於2024財政年度的財務狀況及業績。

### 遵守企業管治守則

本公司致力維持高水平的企業管治，以保障股東利益及提升企業價值及問責性。董事會已採納上市規則附錄C1所載的企業管治守則的原則及守則條文，以確保本公司的業務活動及決策過程受到恰當及審慎規管。

除本年報披露者外，本公司於報告期間一直遵守企業管治守則第二部分所載的守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

### 足夠的公眾持股量

根據本公司公開可得的資料及就董事所知，截至本年報日期，公眾一直持有本公司全部已發行股本的至少25%（聯交所批准及上市規則准許的規定最低公眾持股量）。

**Directors' Report (Continued)****董事會報告 (續)****AUDITOR**

The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young, Certified Public Accountants. Ernst & Young will retire at the conclusion of the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as the Company's auditor will be proposed at the forthcoming AGM.

The Company has not changed auditor for the past three years.

**MATERIAL LEGAL PROCEEDINGS**

The Group was not involved in any material legal proceeding during the year ended 31 December 2024.

**COMPLIANCE WITH LAWS AND REGULATIONS**

For the year ended 31 December 2024, the Company has been in compliance with the relevant laws and regulations that have a significant impact on the Company.

**ENVIRONMENTAL POLICIES AND PERFORMANCE**

As an environmental protection service provider, the Group strictly abides by the laws and regulations relating to its business, including provision of services of environment protection and energy conservation, inspection of the pollutants and flue gas generated by coal-fired power plants. The Group is committed to protecting the environment and giving back to community and achieving sustainable growth. The achievements of the Group are based on constructing the mutual beneficial relations with our clients and employees and maintaining coexistence with ecological and social environment. The Group will continue to commit to its social responsibilities and exert its advantages as an environmental protection enterprise and make consistent efforts to forage an environment with blue sky and white clouds.

Details of the environment, social responsibilities and governance of the Company are set out in the ESG Report in this annual report.

**核數師**

截至2024年12月31日止年度的綜合財務報表由執業會計師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會結束時退任。在應屆股東週年大會上將提呈決議案，以重新委任安永會計師事務所為本公司核數師。

本公司於過去3年並未變更核數師。

**重大法律訴訟**

本集團於截至2024年12月31日止年度並無涉及任何重大法律訴訟。

**遵守法律及法規**

截至2024年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

**環保政策及績效**

作為環保服務提供商，本集團嚴格遵守與其業務有關的法律法規，包括有關提供環保及新能源+服務、監測燃煤發電廠產生的污染物及煙氣的法律法規。本集團致力於保護環境、回饋社會及實現可持續發展。本集團取得的成就離不開與客戶及員工建立互利關係，以及保持生態環境及社會環境的和諧共存。本集團將繼續履行其社會責任，發揮環保企業的優勢，為打造藍天白雲的美好環境不懈努力。

有關本公司的環境、社會責任及管治的詳情載列於本年報的環境、社會及管治報告內。

## Directors' Report (Continued)

### 董事會報告(續)

#### ANNUAL GENERAL MEETING

The AGM will to be held on Friday, 30 May 2025. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

#### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both dates inclusive, during which period no transfer of share will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 pm on Monday, 26 May 2025. The record date for such purpose is Friday, 30 May 2025.

In order to determine the entitlement to the proposed final dividend for the year ended 31 December 2024, the transfer books and register of members of the Company will be closed from Monday, 16 June 2025 to Wednesday, 18 June 2025, both days inclusive. During the above period, no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, 13 June 2025.

On behalf of the Board

**Zeng Zhijun**

*Chairman*

Hong Kong, 28 March 2025

#### 股東週年大會

股東週年大會將於2025年5月30日(星期五)舉行。召開股東週年大會的通告將按上市規則的規定適時刊發及寄送予股東。

#### 暫停辦理股份過戶登記

為釐定出席股東週年大會及於會上投票的資格，將於2025年5月27日(星期二)至2025年5月30日(星期五)(包括首尾兩日)期間內暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於2025年5月26日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)進行登記。有關上述事項的記錄日期為2025年5月30日(星期五)。

為釐定收取截至2024年12月31日止年度建議末期股息的資格，本公司股東名冊的過戶及登記將於2025年6月16日(星期一)至2025年6月18日(星期三)期間暫停辦理(包括首尾兩日)。於上述期間，不會辦理股份過戶手續。為符合資格收取建議末期股息，所有過戶文件連同相關股票必須於2025年6月13日(星期五)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)進行登記。

代表董事會

**董事長**

**曾之俊**

香港，2025年3月28日

## Human Resources

### 人力資源

#### PROFILE OF HUMAN RESOURCES

As at 31 December 2024, the Group had 1,592 employees in total, most of whom were based in the PRC. The Group has established independent labor union branches. Currently, the Group has entered into employment agreements with all employees, which specify the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets, grounds for termination and other aspects pursuant to PRC Labor Law and other relevant regulations.

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

#### 人力資源情況

於2024年12月31日，我們共聘用1,592名僱員，其中絕大多數僱員常駐中國。本集團設有獨立工會分支。目前，本集團已與全部員工訂立了勞動合同，按照中國勞動法和其他相關法規的規定，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、有關商業秘密的保密責任及終止理由等事項。

下表列示於2024年12月31日按職能劃分的員工人數：

Function	職能	Number of employees 僱員人數	Percentage of the total number of employees 人數百分比
Concession operation management personnel	特許經營管理人員	89	5.59%
Engineering and technical personnel	工程技術人員	171	10.74%
Sales personnel	銷售人員	28	1.76%
Research and development personnel	研發人員	81	5.09%
Administrative and management personnel	行政管理人員	66	4.14%
Manufacture personnel	生產人員	1,157	72.68%
Total	總計	1,592	100.00%

#### EMPLOYEE INCENTIVE

Guided by the business strategies and annual business targets, the Company adheres to the concept of "service builds trust, and professionalism creates value", so as to continuously enhance its technical standard and service quality. Through the management policy of "emphasizing on authorization from management, strict assessment and incentive schemes", we can stimulate the vitality of the team and improve corporate's operation efficiency.

#### 員工激勵

本公司以經營戰略和年度經營目標為指導，秉承「服務建立信任、專業創造價值」的理念，不斷提升技術水平和服務質量，通過「高授權、嚴考核，重激勵」的管理方針，激發團隊活力，提升企業經營效率。

## Human Resources (Continued)

### 人力資源(續)

During the Reporting Period, the Group implemented a responsibility system on operation and management targets, pursuant to which the performance indicators of the Group are linked to the performance of the management team, and each project team is encouraged to save energy and reduce consumption and continuously improve the level of business efficiency. The performance of managers and employees at all levels will be used as the basis for assessment, with objectiveness, fairness, openness and standardization as the core assessment concepts, so as to establish and improve the assessment system and incentive mechanism with performance-based results as the guideline. The Group encourages the marketing team to explore new business areas, promote the realization of long-term sales targets and promote steady growth through diversified planning, in order to continuously improve the Company's market competitiveness. We will optimize the talent cultivation mechanism, accelerate the cultivation of high-caliber management talents and professional technicians, improve the establishment of talent reserve and personnel echelon for the group headquarters and various projects, and arrange various club activities for employees to inspire their enthusiasm and motivation.

### THE EMPLOYEES REMUNERATION POLICY

The remuneration package of our employees includes salaries, bonuses and allowances. Our employees are also entitled to various benefits such as supplementary medical provision, transportation allowances, meal allowances, communication subsidies, birthday and festival benefits and annual physical examination. During the Reporting Period, we carried out performance appraisals for all employees, and implemented a performance-based salary system in the positions of management, project managers, sales directors, authorized legal representatives of chartered companies and vice president of finance. We determined performance-based salaries and annual performance bonus of employees based on the appraisal results, as well as established, improved and implemented various reward systems, so as to promote the efforts in the innovation work on research and development and the formulation of corresponding incentive policies. We also promote the realization of business objectives through the evaluation, reward and punishment mechanism and the staged performance review mechanism that combine responsibilities and rights.

於報告期內，本集團實行經營管理目標責任制，本集團指標與管理團隊績效聯動，激勵各項目團隊節能降耗，不斷提升經營創效水平；以各級管理人員及員工的工作業績為考核基礎，以客觀、公正、公開、規範為核心考核理念，以績效結果為導向，建立完善考核體系與激勵機制；鼓勵市場團隊開拓業務新領域，促進長期銷售目標的實現，多元佈局助力穩健增長，不斷提升本公司市場競爭力；完善人才培育機制，加快推進高素質管理人才及專業技能人才隊伍建設，完善集團總部及各項目人才儲備及梯隊人員建設；組織各類職工俱樂部活動，激發員工參與的熱情和積極性。

### 員工薪酬政策

我們員工的薪酬組合包括薪金、獎金、津貼。我們的員工亦享有補充醫療、交通補貼、午餐補貼、通訊補貼、生日及節日福利，年度體檢等多項福利。於報告期內我們推行全員業績考核，在管理層、項目經理、銷售總監、特許公司法代及財務副總崗位執行績效工資制；根據考核結果核定員工績效工資及年度績效獎金；亦建立完善並實施各類獎勵制度，推動研發創新工作及相應激勵政策落地，通過責權利相結合的考評獎懲機制與階段性績效回顧機制，促進各項經營目標實現。

## Human Resources (Continued)

### 人力資源 (續)

During the Reporting Period, pursuant to applicable PRC laws and regulations, the Group has contributed to social insurance funds (including pension plans, basic medical insurance, employment injury insurance, unemployment insurance and maternity insurance) and housing provident funds for all employees.

#### TRAINING FOR EMPLOYEES

In 2024, the Company carried out training courses on eight aspects, including compliance and integrity training, new energy training, project manager training, sales ability training, safety professional training, job skills training, external employee training and new employee training. The Company is committed to building a learning-oriented organization, in which all levels and types of training will unleash the multi-dimensional potential for the career development of employees and empower them in all aspects, thus forming a powerful engine for the career growth of employees and the steady development of the Company. The distinctive characteristics of the Company's training includes precise course customization, practical orientation, diversified qualification of tutors, continuous learning and feedback drive, which constantly pursues excellent quality in multiple dimensions. As such, a closed-loop management on continuous improvement of training quality was formed to ensure that employees can apply what they have learned and quickly transform training results into work efficiency, thereby successfully building a healthy growth ecosystem for the Group's corporate training.

#### PROTECTION OF THE EMPLOYEES' RIGHTS

During the Reporting Period, the Group complied with the Labour Law of PRC and the Labour Contract Law of PRC in all material aspects, including making contributions to the Social Insurance Fund and Housing Provident Fund for its employees, among which the social insurance includes basic pension insurance, basic medical insurance, employment injury insurance, unemployment insurance and maternity insurance.

於報告期內，我們已按中國法律法規要求為員工繳納社保基金（包括養老保險、基本醫療保險、工傷保險、失業保險及生育保險）及住房公積金。

#### 員工培訓

2024年度博奇公司培訓共開展八個板塊培訓課程，包括合規廉潔培訓、新能源培訓、項目經理培訓、銷售能力培訓、安全專業培訓、崗位技能培訓、員工外部培訓、新員工培訓。本公司致力於打造學習型組織，在各級各類培訓中開啟員工卓越職業發展的多維鑰匙，對其進行全方位賦能，從而形成推動員工職業成長與企業穩健發展的強力引擎。本公司培訓特色鮮明：從課程精準定制、實戰導向、多元師資、持續學習及反饋驅動等多維度不斷追求卓越品質，由此形成培訓質量持續改進的閉環管理，確保員工所學即所用，迅速將培訓成果轉化為工作效能，成功構建本集團培訓健康成長生態圈。

#### 員工權利保障

在報告期內，本集團於所有重大方面均遵守中國勞動法和中國勞動合同法，包括為員工繳納了社會保險及住房公積金，其中社會保險包括基本養老保險、基本醫療保險、工傷保險、失業保險及生育保險。



## ESG Report

### 環境、社會及管治報告

#### 1. ABOUT THE ESG REPORT

This report is an environmental, social and governance report (hereinafter referred to as “**ESG Report**” or “**this report**”) issued by China Boqi Environmental (Holding) Co., Ltd. (hereinafter referred to as the “**the Group**”, “**Boqi Environmental**” or “**us**”). The purpose of this report is to outline the principles and sustainable development concepts that the Group upheld in fulfilling its corporate social responsibility in 2024, the challenges it faced, and to put forward a vision and commitment to corporate social responsibility.

##### 1.1. Standard of reporting

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (hereinafter referred to as the “**Guide**”) in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This report has complied with all the “comply or explain” provisions in the Guide, and contents covered also align with the requirements of “materiality”, “quantitative”, “balance” and “consistency” in the Guide.

**Materiality:** The materiality of the Group's ESG issues is determined by the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company. The communication with stakeholders and the process and matrix of identification of material issues are disclosed in this report.

**Quantitative:** Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained in the definitions of this report.

#### 1. 關於環境、社會及管治報告

本報告為中國博奇環保(控股)有限公司(下稱「**本集團**」,「**博奇環保**」或者「**我們**」)所發佈的環境、社會及管治報告(下稱「**ESG報告**」或「**本報告**」)。報告旨在概述本集團2024年履行企業社會責任所秉持的原則及可持續發展理念,所面對的挑戰,並對企業社會責任提出願景和承諾。

##### 1.1. 報告標準

本報告的編撰按照香港聯合交易所有限公司(「**香港聯交所**」)的《香港聯合交易所有限公司證券上市規則》(「**上市規則**」)附錄C2《環境、社會及管治報告指引》(下稱「**指引**」)編製而成,本報告已符合《指引》中「不遵守就解釋」,涵蓋內容亦符合《指引》中的「重要性」、「量化」、「平衡性」、「一致性」的要求。

**重要性:** 本集團ESG事宜重要性由本公司董事(「**董事**」)會(「**董事會**」)決定,本報告中披露了與持份者的溝通以及識別重大議題的過程和矩陣。

**量化:** 本報告中量化關鍵績效指標的標準、方法、假設和/或計算工具及和轉換因素的來源,均在報告釋義中進行說明。

**ESG Report (Continued)****環境、社會及管治報告 (續)**

**Balance:** This report presents the environmental, social, and governance performance of the Group during the Reporting Period in an impartial manner, and the presentation has avoided selection and omission, so as to avoid undue influence on the decision or judgment by the readers of this report.

**Consistency:** The statistical methodologies and standards applied to the data disclosed in this report shall be consistent with the previous year unless otherwise specified.

**平衡性：**本報告不偏不倚地呈報本集團在報告期內的環境、社會和管治表現，避免選擇、遺漏表述方式，以避免可能不適當地影響報告讀者的決定或判斷。

**一致性：**本報告中披露的數據所採用的統計方法和標準，除非另有說明，均與往年保持一致。

**1.2. Scope of report**

Unless otherwise specified, this report covers the overall sustainability performance of the business directly controlled by the Group from 1 January 2024 to 31 December 2024 (hereinafter referred to as the “**Year**” or “**Reporting Period**”). The environmental data disclosed in this report were collected from the Group’s flue gas treatment projects, water treatment projects, hazardous and solid waste treatment/disposal projects, dual-carbon new energy+ projects and offices in the PRC. For detailed information on the corporate governance of the Group, please refer to the “Corporate Governance Report” section of our annual report or visit the official website of the Group (<http://www.chinaboqi.com/>).

**1.3. Approval of the report**

This report was approved by the Board on 28 March 2025 after being confirmed by the management.

**1.4. Feedback on the report**

We attach great importance to your views on this report. If you have any enquiries or suggestions, please feel free to contact us via the email address, [irhk@chinaboqi.com](mailto:irhk@chinaboqi.com).

**1.2. 報告範圍**

除特別註明外，本報告涵蓋本集團直接控制的業務於2024年1月1日至2024年12月31日（下稱「**本年度**」或「**報告期**」）期間有關可持續發展的整體表現。本集團所披露的環境範疇數據的收集範圍為本集團在中國的煙氣處理項目、水處理項目、危固廢處理處置項目、雙碳新能源+項目及辦公室。有關本集團企業管治的詳細信息，請參閱我們年報「企業管治報告」之章節及本集團官方網站(<http://www.chinaboqi.com/>)。

**1.3. 報告批准**

本報告經管理層確認後，於2025年3月28日獲董事會通過。

**1.4. 報告反饋**

我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱([irhk@chinaboqi.com](mailto:irhk@chinaboqi.com))。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

## 2. STRATEGY ON ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group has always adhered to the concept of “let all people live under the blue sky and white clouds”, and is committed to becoming a world-class comprehensive environmental industry group and a smart environmental management service provider. As a green ecological governance enterprise, the Group mainly provide comprehensive services comprising flue gas treatment, water treatment, hazardous and solid waste treatment/disposal and dual-carbon new energy+ to industrial enterprises (including electricity, steel and coaling plants) through a variety of business models such as environmental protection facility engineering (EPC), operation and maintenance (O&M) and concession operations (BOT), so as to meet customers’ all-round ecological green environmental protection needs. The Group has actively integrated ESG concepts into its overall development strategy and strives to fulfil its corporate social responsibilities.

### 2.1. Statement of the Board

In order to strengthen the management of the Group’s environmental, social and governance and promote the Group’s sustainable development, we have established an ESG working group. The Board is responsible for overall supervision of the sustainable development of the entire Group, and regularly discusses, reviews and approves the Group’s ESG management policies, strategies, risks and opportunities. Under the authority of the Board, the ESG working group conducted a materiality assessment during the Reporting Period to prioritize major ESG issues in order to establish effective ESG management policies, strategies and targets. At the same time, we have identified and assessed ESG risks that may have a significant impact on us, including climate risks, and have developed relevant measures to manage these risks. During the Year, the Board has reviewed the ESG environmental goals, and promised to continue to monitor the progress of the goals in the future and formulate corresponding measures whenever appropriate to promote the Group’s objective of sustainable development. In 2024, each indicator has been adjusted downward from the original basis, but certain individual indicators have increased slightly due to the increase in business volume resulting from the increase in the Group’s operating projects.

## 2. 環境、社會及管治策略

本集團始終秉持「讓所有人生活在藍天白雲之下」的理念，致力成為國際一流的綜合性環境產業集團和智慧環境管家服務商。我們主要向工業企業（電力、鋼鐵及焦化等）及城市通過環保設施工程(EPC)、運營與維護（運維）和特許經營(BOT)等多種業務模式，提供煙氣治理、水處理、危固廢處理處置和雙碳新能源+綜合服務的綠色生態治理企業，滿足客戶全方位的生態綠色環保需求。本集團積極將ESG理念全面融入到整體發展戰略中，積極履行企業社會責任。

### 2.1. 董事會聲明

為了加強本集團的環境、社會和管治方面的管理，促進本集團的可持續發展，我們已設立本集團的ESG工作小組。董事會負責全面監管整集團的可持續發展工作事宜，並定期討論、檢討及審批本集團的ESG的管理方針、策略、風險及機遇。在董事會授權下，ESG工作小組於報告期內進行了重要性評估，以確定優先處理重大的ESG議題，以便建立有效的ESG管理方針、策略和目標。同時，我們已識別及評估可能對我們產生重大影響的ESG風險，包括氣候風險，並制定相關的應對措施，以管理這些風險。本年度，董事會已審視ESG環境目標，並承諾日後將持續監察目標進程，在適當時候制定相應措施，以推進本集團實現可持續發展的目標。2024年度，各項指標在原有基礎上均有所降低，但由於本集團運營項目增加，導致業務量增加，個別項指標略有升高。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 2.2. ESG governance structure

As the highest governance level of the Group's ESG governance structure, the Board is ultimately responsible for ESG governance strategies and reporting. The responsibilities of the Board include, among others, assessing and determining ESG risks relating to the Group, ensuring that we have established effective ESG risk management and internal control systems, regularly reviewing our ESG performance and approving ESG-related information disclosure.

The ESG working group is composed of the Board's working department and personnel in charge of ESG issues from various departments. The ESG working group needs to report ESG-related matters to the Board on a regular basis. Its specific responsibilities include: assisting the Board to perform ESG management obligations in accordance with applicable laws, fulfill ESG management obligations as permitted by the Group's articles of associations and Board policies; reviewing major ESG issues and making recommendations to the Board; formulating ESG development strategies, guidelines, phased targets and key tasks and advising the Board on strategies for the integration of ESG into corporate development; and assisting the Board to monitor and manage ESG risk control and to achieve related targets.

## 2.2. ESG管治架構

董事會作為本集團的ESG管治架構的最高管治層，對ESG管治策略及匯報承擔最終責任。董事會的職責包括評估及釐定本集團有關的ESG風險，確保我們有效的ESG風險管理和內部監控系統，定期檢討我們的ESG表現，以及審批ESG相關的信息披露等。

ESG工作小組由董事會工作部及各部門的ESG負責人所組成，ESG工作小組需定期向董事會匯報ESG有關事項，具體負責內容如：協助董事會在遵守適用法律、本集團的章程以及董事會政策和許可的情況下履行ESG管理義務；審查ESG重要議題並向董事會提出建議；制定ESG發展戰略、指導方針、階段性目標和關鍵任務，並就將ESG納入企業發展的戰略向董事會提供建議；協助董事會監督和管理ESG風險控制和目標的實現。



ESG管治架構  
ESG Governance Structure

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 2.3. Engagement of stakeholders

The Group attaches great importance to the feedback from various stakeholders on its sustainable business. Through the establishment of diversified communication channels, the Group fully understands and addresses the concerns of various stakeholders, and formulates short-term and long-term sustainable development policies for the Group. The Group's stakeholders include shareholders/investors, business partners/industry peers, employees, customers, suppliers, regulators, community/non-governmental organizations and media.

#### 2.3. 持份者參與

本集團重視各持份者對其可持續發展業務的反饋意見，本集團透過建立多種溝通渠道，充分了解及解決各持份者的關注範疇，並制定本集團的短期和長期可持續發展政策。本集團的持份者包括股東／投資者、業務夥伴／同業、員工、客戶、供應商、監管機構、社區／非政府團體、傳媒。

Stakeholders 持份者	Main concerns and expectations 主要關注與期望	Main communication channels 主要溝通渠道
<b>Shareholders/ investors</b> 股東／投資者	<ul style="list-style-type: none"> <li>• Sound compliance operation 穩健合規運營</li> <li>• Good return on investment 良好投資回報</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meeting and other general meetings 股東週年大會與其他股東大會</li> <li>• Corporate communications, such as letter/circular and notice of meeting to shareholders 企業通訊，如致股東信件／通函及會議通知</li> <li>• Interim report and annual report 中期報告與年報</li> <li>• Investor hotline 投資者熱線</li> <li>• Results announcement 業績公佈</li> <li>• Meeting of senior management 高級管理人員會議</li> <li>• Conference 會議</li> </ul>

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Stakeholders 持份者	Main concerns and expectations 主要關注與期望	Main communication channels 主要溝通渠道
Business partners/ industry peers 業務夥伴／同業	<ul style="list-style-type: none"> <li>Exchanges and communication 交流與溝通</li> <li>Mutual development 共同發展</li> </ul>	<ul style="list-style-type: none"> <li>Group announcement 本集團通告</li> <li>Conference 會議</li> <li>Visit 探訪</li> <li>Seminar 講座</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Optimization of working environment 優化工作環境</li> <li>Reasonable welfare package 合理福利待遇</li> </ul>	<ul style="list-style-type: none"> <li>Employee opinion survey 員工意見調查</li> <li>Channels for employees to express their opinions (forms, suggestion boxes, etc.) 員工表達意見的渠道(表格、意見箱等)</li> <li>Special advisory committee/thematic discussion group 特別諮詢委員會／專題討論小組</li> <li>Symposium/workshop/seminar 研討會／工作坊／講座</li> <li>Performance appraisal and interview 工作表現評核及晤談</li> <li>Group discussion 小組討論</li> <li>Meeting and interview 會議面談</li> <li>Business presentation 業務簡報</li> <li>Volunteer activities 義工活動</li> </ul>



## ESG Report (Continued)

### 環境、社會及管治報告(續)

Stakeholders 持份者	Main concerns and expectations 主要關注與期望	Main communication channels 主要溝通渠道
		<ul style="list-style-type: none"> <li>Staff intranet 員工內聯網</li> <li>Publication (such as employee newsletter) 刊物(如員工通訊)</li> <li>Staff meeting 員工溝通大會</li> <li>Staff intranet 員工內聯網</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Quality management and service 優質管理及服務</li> <li>Privacy protection 隱私保護</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey and feedback 客戶滿意度調查和意見表</li> <li>Visit by customer relationship manager 客戶關係經理探訪</li> <li>Daily operation/communication 日常營運／交流</li> <li>Online service platform 網上服務平台</li> <li>Customer advisory group 客戶諮詢小組</li> <li>Customer service center 客戶服務中心</li> <li>Telephone call 電話</li> <li>Mail 郵箱</li> </ul>

## ESG Report (Continued)

### 環境、社會及管治報告(續)

Stakeholders 持份者	Main concerns and expectations 主要關注與期望	Main communication channels 主要溝通渠道
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Integrity and mutual benefit 誠信互惠</li> </ul>	<ul style="list-style-type: none"> <li>Evaluation system for suppliers/contractors 供應商／承辦商評估制度</li> <li>Management procedures on suppliers 供應商管理程序</li> <li>On-site inspection 實地視察</li> <li>Conference 會議</li> <li>Supplier satisfaction survey 供應商滿意度調查</li> </ul>
<b>Regulators</b> 監管機構	<ul style="list-style-type: none"> <li>Environmental compliance 環保合規</li> </ul>	<ul style="list-style-type: none"> <li>Written response to public consultation 對公眾諮詢的書面回應</li> <li>Compliance report 合規報告</li> </ul>
<b>Community/non-governmental organizations</b> 社區／非政府團體	<ul style="list-style-type: none"> <li>Supporting the livelihood of the community 支持社區民生</li> </ul>	<ul style="list-style-type: none"> <li>Donation 捐獻</li> <li>Conference 會議</li> </ul>
<b>Media</b> 傳媒	<ul style="list-style-type: none"> <li>Coordinating social relations 協調社會關係</li> </ul>	<ul style="list-style-type: none"> <li>Visit by senior management 高級管理人員訪問</li> <li>Press conference 新聞發佈會</li> <li>Results announcement 業績公佈</li> <li>Press release 新聞稿</li> </ul>

## ESG Report (Continued)

### 環境、社會及管治報告(續)

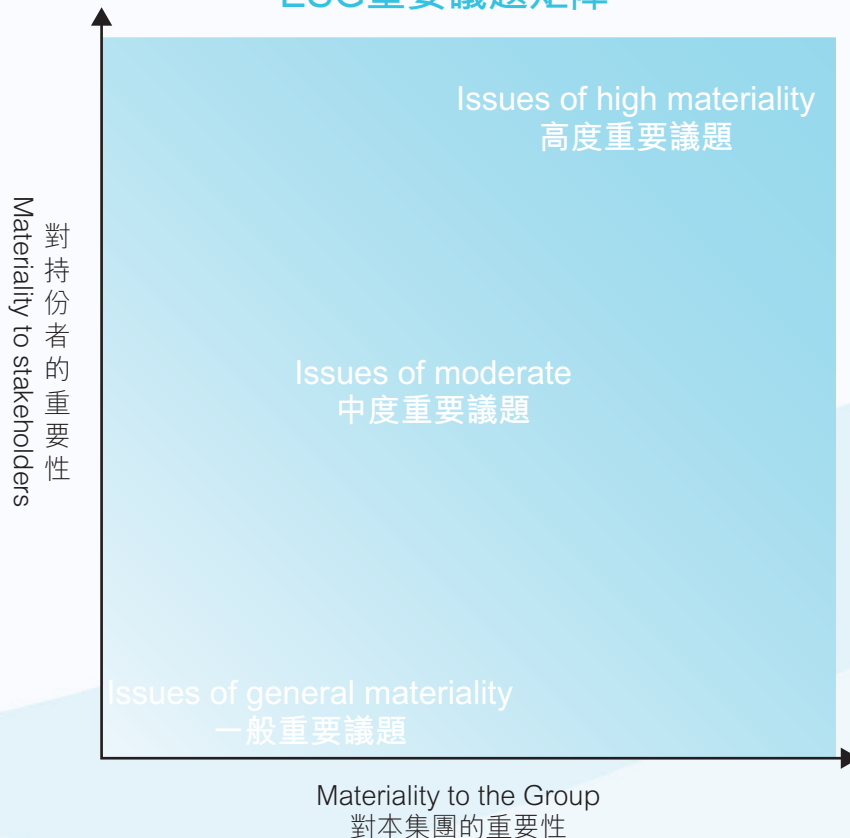
#### 2.4. Materiality assessment

Since the Group's strategic direction and the development of its business operation have not changed significantly during the Year, and considering the mutual importance and impact of various ESG issues on stakeholders, the Group's management and the ESG working group confirmed that the results for 2022 are still applicable to the situation during the Year. The Group has carried out the identification of material ESG issues with reference to the disclosure obligations covered by the Guide and the Database of Material Issues of the Sustainability Accounting Standards Board (SASB) of the United States, and with consideration of its own business conditions, the expectations and demands of various stakeholders and the actual situation of the Group. We eventually identified a total of 18 material issues, of which 11 were of high materiality, 6 were of moderate materiality and 1 were of general materiality.

#### 2.4. 重要性評估

由於本集團的策略方向及營運的業務發展於本年度沒有重大變化，綜合考慮各項ESG議題對持份者的相互重要性及影響，本集團的管理層及ESG工作小組確認2022年度的結果仍然適用於本年度的情況。本集團參考《指引》所涵蓋的披露責任及美國永續會計準則委員會(SASB)的《重要議題庫》、考慮自身業務狀況及各持份者的期望和訴求、以及本集團的實際情況進行ESG重要議題識別。最終，我們確認了共18項重要議題，當中11項為高度重要議題、6項為中度重要議題、1項為一般重要議題。

### ESG material issue matrix ESG重要議題矩陣



## ESG Report (Continued)

## 環境、社會及管治報告(續)

Issues of high materiality 高度重要議題	Issues of moderate materiality 中度重要議題	Issues of general materiality 一般重要議題
Greenhouse gas emission and management 溫室氣體排放及管理	Energy management and energy saving 能源管理與節能	Community charity 社區公益慈善
Flue gas emission and management 廢氣排放及管理	Labor practice and rights protection 勞工慣例及權益保障	
Waste discharge and management 廢棄物排放及管理	Staff development and training 員工發展與培訓	
Water resources consumption 水資源消耗	Employment equality, diversity and inclusion 僱傭平等、多元化與包容	
Customer service 客戶服務	Planning for disaster and emergency measures 災難及應急預案規劃	
Sewage treatment 污水處理	Procurement and supply chain management 採購及供應鏈管理	
Employee health and safety 員工健康與安全		
Product soundness and safety 產品健康安全		
Product quality management 產品質量管理		
Anti-corruption 反貪污		
Compliance operation 合規運營		

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 3. GREEN OPERATION

Boqi Environmental strives to build an “environmental dual-carbon management” platform, and actively adjust its business structure, optimize its resource allocation and continuously expand its market share. Focusing on the development of multiple business segments such as flue gas treatment, water treatment, hazardous and solid waste treatment/disposal and dual-carbon new energy<sup>+</sup>, the Group will gradually develop into a world-class environmental industry group and actively participate in the construction of an ecologically civilized and beautiful China.

The Group strictly abides by relevant state and local laws and regulations such as the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Air Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國大氣污染防治法), the Water Pollution Prevention and Control Law of the People's Republic of China (中華人民共和國水污染防治法), the Law of the People's Republic of China on the Prevention and Control of Pollution Caused by Solid Wastes (中華人民共和國固體廢物污染防治法), and the Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法), the Circular Economy Promotion Law of the People's Republic of China (中華人民共和國循環經濟促進法), Measures for the Administration of Carbon Emission Trading (碳排放權交易管理辦法), Environmental Protection Management Regulations on Construction Projects (建設項目環境保護管理條例) and Management Measures on Hazardous Waste Operation License “(危險廢物經營許可證管理辦) in order to persist in the practice of the green culture. In the meantime, we have also formulated and implemented, among others, the Environmental Protection Management System, the Environmental Protection Supervision and Management System (Trial) and the Civilized Construction Management System, as well as revised the Safety Management Manual for Engineering Management Center and the Comprehensive Emergency Plan for Environmental Issues in Operation and Maintenance Projects, to continuously carry out landscaping and ecological and environmental construction in plant areas.

#### 3. 綠色運營

博奇環保致力於打造「環保雙碳管理平台」，積極調整業務結構，優化資源分配，持續擴展市場份額。本集團將重點圍繞煙氣治理、水處理、危固廢處理處置及雙碳新能源+多業務領域發展，逐步將本集團發展成為國際一流的環境產業集團，積極投身生態文明美麗中國建設。

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染防治法》、《中華人民共和國節約能源法》、《中華人民共和國循環經濟促進法》、《碳排放權交易管理辦法》、《建設項目環境保護管理條例》、《危險廢物經營許可證管理辦法》等國家及地方的相關法律法規，並制定及實施有關的環保管理條例，規範園區內持續開展綠化地帶和生態環境建設，堅持綠色文化。同時，我們亦制定和實施了《環保管理制度》、《環境保護監督管理制度（試行）》及《文明施工管理制度》，2024年度又修訂了《工程管理中心安全管理工作手冊》、《運維項目突發環境時間綜合應急預案》以持續在工廠範圍內建立景觀美化及保護生態環境建設。

**ESG Report (Continued)****環境、社會及管治報告 (續)**

During the Year, neither did the Group violate any laws and regulations related to environmental protection policies or have any major environmental pollution incidents, nor did the Group receive any complaints or notice of penalties related to environmental pollution issues.

The Group has set environmental targets, aiming to maintain or reduce energy consumption, water resource utilization, greenhouse gas emissions and waste generation under similar business operation levels. Although the number of related projects of the Group from which to collect environmental data has increased during the Year, through the Group's efforts to implement energy-saving and emission-reduction measures, we will continue to monitor our progress on the targets in order to implement our targeted energy-saving and emission reduction measures.

**3.1. Emission**

The Group is mainly engaged in environmental protection projects. By improving its level of scientific research and technology, the Group is committed to making contribution to the improvement of environmental pollution, the optimal utilization of resources and the protection of ecological environment and becoming an internationally recognized comprehensive environmental industry organization and a provider of intelligent environmental solutions.

本年度，本集團沒有違反任何與環境保護政策相關的法律法規、沒有發生重大環境污染事故、及沒有接收到任何有關環境污染問題的投訴或罰款。

本集團已制定環境目標，旨在於類似業務運營水平下維持或減少能源使用、水資源使用、溫室氣體排放及廢棄物產生。儘管，本集團於本年度的環境數據相關項目數量有所增加，在本集團努力實施的節能減排措施下，我們會持續監察目標的進展，以實施針對性的節能減排措施。

**3.1. 排放物**

本集團主要從事環保工程，致力通過提升科研及技術水準從而協助改善環境污染，優化資源使用及保護生態環境，並成為國際認可的綜合環境產業組織和智能環境解決方案的提供者。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 3.1.1. Greenhouse gas

In response to climate change, China has implemented a series of low-carbon economic policies such as Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》), Carbon Peaking Action Plan before 2030 (《2030 年前碳達峰行動方案》), the Energy Production and Consumption Revolution Strategy (2016-2030) (《能源生產和消費革命戰略(2016-2030)》), National Climate Change Adaptation Strategy (《國家適應氣候變化戰略》) and the 2020 Annual Report on China's Policies and Actions for Coping with Climate Changes (《中國應對氣候變化的政策與行動 2020 年度報告》). Actively responding to the carbon reduction policy of the state, the Group has conducted greenhouse gas emission survey for its flue gas treatment projects, water treatment projects, hazardous and solid waste treatment/disposal projects, dual-carbon new energy+ projects and offices in Mainland China with reference to the Greenhouse Gas Protocol (《溫室氣體盤查議定書》) jointly developed by the World Resources Institute and the World Business Council for Sustainable Development and ISO 14064-1 formulated by the International Organization for Standardization. During the Year, the Group's greenhouse gas emissions performance was as follows:

#### 3.1.1. 溫室氣體

為應對氣候變化，國家已實施一系列低碳經濟方針，例如：《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》、《2030年前碳達峰行動方案》、《能源生產和消費革命戰略(2016-2030)》、《國家適應氣候變化戰略》及《中國應對氣候變化的政策與行動2020年度報告》等。本集團積極響應國家的減碳方針，在量化過程中參考由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織制定的ISO14064-1，為本集團在中國內地的煙氣治理項目、水處理項目、危固廢處理處置項目、雙碳新能源+項目及辦公室進行盤查。本年度，本集團的溫室氣體排放表現如下：

## ESG Report (Continued)

### 環境、社會及管治報告(續)

Greenhouse gas emissions <i>(Note 1)</i>	Unit	2023	2024
溫室氣體排放量 <i>(附註1)</i>	單位	2023年	2024年
Direct greenhouse gas emissions (Scope 1)	Tonnes CO <sub>2</sub> equivalent	772.95	642.59
直接溫室氣體排放(範圍1)	公噸二氧化碳當量		
Indirect greenhouse gas emissions (Scope 2)	Tonnes CO <sub>2</sub> equivalent	967,017.34	1,268,114.33
間接溫室氣體排放(範圍2)	公噸二氧化碳當量		
Total greenhouse gas emissions (Scope 1 and 2)	Tonnes CO <sub>2</sub> equivalent	967,790.30	1,268,756.92
溫室氣體排放總量(範圍1及2)	公噸二氧化碳當量		
Greenhouse gas emissions intensity (Scope 1 and 2)	Tonnes CO <sub>2</sub> equivalent/ RMB ten thousand of revenue	4.53	5.90
溫室氣體排放密度(範圍1及2)	公噸二氧化碳當量／人民幣萬元營收		

*Note 1:* The greenhouse gas emissions of the Group in scope 1 and 2 were calculated with reference to “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the HKEX.

Scope 1: Direct greenhouse gas emissions from sources owned and controlled by the Group.

Scope 2: Greenhouse gas emissions indirectly generated during power generation, heating or cooling which were purchased by the Group.

*Note 2:* During the Reporting Period, the increase in business volume of each business segment resulted in a corresponding increase in direct greenhouse gas emissions.

The Group's greenhouse gas emissions mainly come from the fuel consumption of the Group's fixed equipment and motor vehicles registered under its name (Scope 1) and the power usage during business operations (Scope 2). During the Reporting Period, the total greenhouse gas emissions of the Group's flue gas treatment projects, water treatment projects, hazardous and solid waste treatment/disposal projects, dual-carbon new energy+ projects and offices in Mainland China were 1,268,756.92 tonnes CO<sub>2</sub> equivalent, and the greenhouse gas emissions intensity was 5.90 tonnes CO<sub>2</sub> equivalent per RMB ten thousand of revenue.

*附註1:* 參考香港聯交所《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》來計算本集團的範圍1和範圍2的溫室氣體排放

範圍1：由本集團自身擁有及控制的來源所產生的直接溫室氣體排放

範圍2：由本集團向外購入的發電、供熱或製冷期間所產生的間接溫室氣體排放

*附註2:* 報告期內各業務板塊業務量增加，導致直接溫室氣體排放量相應增加。

本集團的溫室氣體排放主要來自本集團的固定設備的燃料耗用及名下機動車的燃料耗用(範圍一)，以及在業務運營時的電力使用(範圍二)。於報告期內，本集團在中國內地的煙氣治理項目、水處理項目、危固廢處理處置項目、雙碳新能源+項目及辦公室的溫室氣體排放總量為1,268,756.92公噸二氧化碳當量，而溫室氣體排放密度則為每人民幣萬元營收5.90公噸二氧化碳當量。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

The Group has implemented relevant measures to reduce direct greenhouse gas emissions (Scope 1) due to the consumption of gasoline by motor vehicles in business operations. For instance, driving routes should be planned in advance to avoid fuel consumption due to repeated routes, vehicles should be turned off when idling, and regular vehicle inspections should be conducted to ensure engine performance and optimal fuel usage. In addition, the Group has taken measures to reduce energy consumption, and further details of such measures are set out in the section headed “3.2.1 Energy”.

#### 3.1.2. Flue gas treatment

The Group is one of the first batch of recognized high-tech enterprises in China and is among the first participants in the flue gas treatment industry. We are committed to providing desulfurization, denitrification, dust removal and comprehensive flue gas treatment services for power, steel, coking and other industries, contributing to reducing sulfur dioxide, nitrogen oxides and soot emitted into the atmosphere, as well as helping to improve productivity of customers. In order to improve the effect of the reduction of pollutant emission, we have continuously made improvements on technology, conducted independent research and development, carried out in-depth research and development on all aspects of flue gas pollution control and devoted ourselves to the development of new technologies with a view to introducing advanced technologies to China to meet for the ever-changing market demands.

本集團已實施相關措施以減少業務營運中因機動車耗用汽油而直接排放的溫室氣體(範圍一)，如：提前規劃行車路線，避免因路線重複導致燃料消耗、汽車處於空轉狀態時關掉引擎及定期為車輛檢查確保引擎性能及燃料使用優化等。此外，本集團已採取措施減少能源消耗，有關措施載於「3.2.1能源」一節。

#### 3.1.2. 煙氣治理

本集團是中國首批認定的高新技術企業，亦是中國煙氣處理行業的首批參與者。我們致力為電力、鋼鐵、焦化等多個行業提供脫硫、脫硝、除塵和綜合煙氣治理服務，為減少排放到大氣中的二氧化硫、氮氧化物和煙塵作出貢獻，同時有助提高客戶的生產效率。為了提高污染物減排的效果，我們不斷改進技術，進行自主研發，對煙氣污染控制的各個環節進行深入研究和開發，致力於新技術的開發，以滿足不斷變化的市場需求，將先進技術引入中國。

## ESG Report (Continued)

### 環境、社會及管治報告 (續)

The advantages of the “ZFD Flue Gas Pollution Control Technology” independently developed by the Company are unparalleled. Our integrated flue gas treatment system, known as the “Green Island” which are combined with various flue gas pollution control technologies, has achieved an efficiency of 99.8% for SO<sub>2</sub> removal, 98% for NO<sub>x</sub> removal and an ultra-low emission level of 1mg/m<sup>3</sup> for dust removal, all adequately meeting the requirements of ultra-low emission technologies in China. On this basis, the Group is also continuously promoting its scientific research in low-carbon and highly adaptable integrated wet flue gas desulfurization and dust removal technology, semi-dry multi-flue gas sourcing, intelligent and energy-saving flue gas denitrification technology.

During the Reporting Period, the major atmospheric emissions were discharged after desulfurization and denitrification treatment in our business operation (including concession operation projects) and the emission data is as follows:

本集團的自主研發的「ZFD煙氣污染控制技術」的優勢是無可比擬的。與各類煙氣污染控制技術相結合而成的「環保島」綜合煙氣處理系統，達到了脫除二氧化硫效率達到99.8%、脫除氮氧化物效率達，到98%、除塵排放達到1mg/m<sup>3</sup>的超低排放標準，均超過國家對超低排放技術的要求。在此基礎之上，本集團也在持續推進低碳高適應性濕法脫硫除塵一體化技術，半乾法多煙氣來源，智能化、節能型的煙氣脫硝技術中的科研成果。

於報告期內，本集團業務運營，包括特許經營項目，經過脫硫、脫硝處理後的主要大氣排放物及排放的數據如下：

Atmospheric emissions 大氣排放物	Unit 單位	2023 2023年	2024 2024年
SO <sub>2</sub> 二氧化硫	Tonnes 噸	2,124.15	2,239.93
NO <sub>x</sub> 氮氧化物	Tonnes 噸	3,424.63	3,347.69

## ESG Report (Continued)

### 環境、社會及管治報告(續)

During the Year, the Group received honors in various areas of environmental governance, in recognition of the Group's achievements in reducing emissions of sulfur dioxide, oxygen compounds and flue gases in the atmosphere over the past year.

- 1) In May 2024, the Group was accredited as the "Benchmark Enterprise for Comprehensive and Efficient Energy Governance in the Environmental Protection Field in 2023" and the "Leading Enterprise in the Atmospheric Governance Industry in 2023" at the "10th Atmospheric Governance Bidding and Purchasing Comprehensive Evaluation Activity 2024" jointly organized by China Purchasing and Bidding Network and China Famous Enterprise Ranking Network.

本年度，本集團在環境治理多個領域獲得榮譽，以表揚本集團在過去一年為減少大氣中的二氧化硫、氧氣化合物和煙氣的排放的成果。

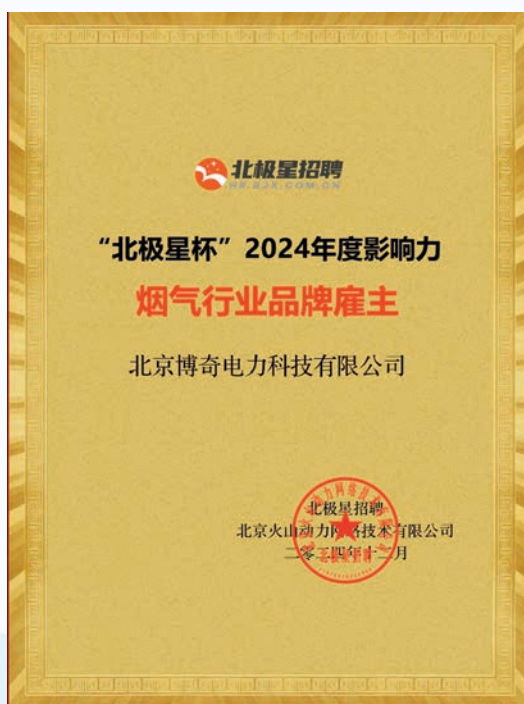
- 1) 2024年5月，本集團榮獲由中國採購與招標網和中國名企排名網聯合主辦的「2024第十屆大氣治理招標採購綜合評價推介活動」榮獲「2023年度環保領域綜合能效治理標桿企業」與「2023年度大氣治理行業領軍企業」。



## ESG Report (Continued)

## 環境、社會及管治報告(續)

- |   |   |
|---|---|
| <p>2) On 19 September 2024, Boqi Environmental's "Energy-saving Cement Kiln SCR Technology" was successfully selected into the "Recommended Catalogue of Green and Low-Carbon Advanced Technologies in Beijing (2024 Edition)".</p> <p>3) In December 2024, Boqi Environmental was awarded the titles of "Influential Enterprise of Flue Gas Treatment in Non-Electric Industry", "Excellent Case of Flue Gas Treatment, Energy Saving and Carbon Reduction" and "Influential Brand Employer in Flue Gas Industry" in the Polaris Cup 2024 competition.</p> | <p>2) 2024年9月19日，博奇環保「節能型的水泥窯SCR技術」成功入選《北京市綠色低碳先進技術推薦目錄(2024年版)》。</p> <p>3) 2024年12月博奇環保榮獲「北極星杯」2024非電行業煙氣治理影響力企業、「北極星杯」2024煙氣治理節能降碳優秀案例、「北極星杯」2024年度影響力煙氣行業品牌僱主。</p> |
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## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### Case Study: 案例：

#### Operation, Inspection and Maintenance Project of Flue Gas Desulfurization, Wet Electrostatic Ash Removal, Ash and Slag Removal Systems of #1-#8 (6×350MW+2×600MW) Units of Yangcheng Power Generation Company.

陽城發電公司#1-#8(6×350MW+2×600MW)機組煙氣脫硫，濕電除塵，除灰、除渣系統運行檢修維護項目。

All units adopt the limestone-gypsum wet desulfurization process and are equipped with a “one furnace and one tower” desulfurization device. The designed SO<sub>2</sub> removal rate of the desulfurization device of the Phase I Project is not less than 99.3%; the flue gas volume of the Phase II unit is significantly higher than that of the Phase I unit due to its larger unit capacity (600MW). All units meet strict requirements on SO<sub>2</sub> emission control.

全部機組採用石灰石－石膏濕法脫硫工藝，配置「一爐一塔」脫硫裝置。一期項目脫硫裝置設計SO<sub>2</sub>脫除率不小於99.3%；二期機組因單機容量更大(600MW)，煙氣量顯著高於一期機組。所有機組均滿足嚴格的SO<sub>2</sub>排放控制要求。

During the more than ten years of operation of the project, the equipment was in sound condition and all indicators met the environmental emission requirements. The long-term stable operation of this project not only indicates the solid operational level of the Group in thermal power flue gas treatment, but also reflects the Group's advanced execution and management level in subsequent operation and maintenance.

該項目十餘年運行期內設備狀況良好，各項指標均達到環保排放要求。該項目長久的穩定運營不光標誌着本集團在火電煙氣治理方面紮實的運營水平，同時更是體現出本集團在後期運維方面先進的執行及管理水平。



## ESG Report (Continued)

### 環境、社會及管治報告 (續)

#### 3.1.3. Water treatment

The Group is committed to assisting industrial enterprises in complying with increasingly stringent discharge regulations and improving the quality of the water environment. Accordingly, the Group's service business has gradually expanded to industrial wastewater treatment.

During the Reporting Period, the average discharge intensity of the main pollutants discharged from the Group's Lubao Industrial Park Wastewater Treatment Project after treatment are as follows:

#### 3.1.3. 水處理

本集團致力協助工業企業遵守日益嚴格的排放規則，改善水環境的質量。因此，本集團的服務業務已逐步擴大到包括工業廢水處理。

於報告期內，本集團的潞寶工業園區污水處理項目經過處理後的主要污染物排放物的平均排放濃度如下：

#### Environmental indicators of sewage discharge

污水排放物環境指標	Unit 單位	2023 2023年	2024 2024年
Ammonia nitrogen 氨氮	mg/litre 毫克／升	1.44	3.27 (Note 3) (附註3)
Biochemical oxygen demand 生物需氧量	mg/litre 毫克／升	13.88	14.00
Chemical oxygen demand 化學需氧量	mg/litre 毫克／升	65.09	64.78
pH value 酸鹼值	— —	7.49	7.53

Note 3: The increase in the ammonia nitrogen emission index in 2024 is due to the increase in the amount of water treated by the project and the high level of water pollution, but the emission index is still far below the national emission standard of 25 mg/litre.

附註3：2024年度氨氮排放指標上升是由於項目所接收水處理量增加和水污染程度高有關，但該排放指標仍遠低於國家排放標準25mg／升。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 3.1.4. Waste treatment

The major non-hazardous waste generated by the Group is desulfurized gypsum and paper produced in the flue gas desulfurization process, and the hazardous waste generated is mainly waste catalyst produced in the flue gas denitrification process. We preferentially sell desulfurized gypsum to users who have the utilization ability to reuse. For the desulfurized gypsum that cannot be reused, it is used in the construction of storage and disposal sites that are constructed in accordance with the "Standard for Pollution Control of General Industrial Solid Waste in Storage and Disposal Sites".

At present, the Group has sold all the desulfurized gypsum generated from its concession operation projects to third parties for their comprehensive use in the cement plant additive materials and gypsum board processing industries. In addition, all hazardous waste is sent to professionally qualified recyclers for disposal after approval by relevant environmental protection departments of the projects.

During the Reporting Period, the total amount of non-hazardous waste generated by the Group was 2,823,468.20 tonnes, with an intensity of 13.13 tonnes per RMB ten thousand of revenue, representing a decrease of 2.87 tonnes per RMB ten thousand of revenue as compared with 16 tonnes last year. The total amount of hazardous waste generated was 14,364 tonnes, with an intensity of 0.07 tonnes per RMB ten thousand of revenue, representing an increase of 0.01 tonnes per RMB ten thousand of revenue as compared with 0.06 tonnes last year. In the future, we will continue to monitor the amount of non-hazardous waste and hazardous waste generated by the Group in order to improve its measures on pollution prevention and control.

#### 3.1.4. 廢棄物處理

本集團的主要無害廢物是煙氣脫硫過程中產生的硫石膏及紙張，而其主要有害廢物是煙氣脫硝過程中產生的廢舊催化劑。我們優先將硫石膏出售給有可能再使用的用戶，而不能再使用的硫石膏會按照「一般工業固體廢物儲存、處置場所污染控制標準」建設處置場所作存置用途。

目前，本集團已將其特許經營項目產生的硫石膏全部出售給第三方，供其在水泥廠添加劑材料和石膏板加工行業中綜合使用。此外，全部的危害廢棄物則經由項目的環保局批准後，把其有害廢棄物送到具有專業資格的回收商進行處理。

於報告期內，本集團的無害廢棄物產生總量為2,823,468.20噸，無害廢棄物產生的密度為13.13每人民幣萬元營收噸，較上年的16每萬元營收噸降低2.87每人民幣萬元營收噸。而有害廢棄物產生總量則為14,364噸，密度為0.07每人民幣萬元營收噸，較上年的0.06每人民幣萬元營收噸增加0.01每人民幣萬元營收噸。日後，我們會繼續監察本集團的無害廢棄物及害廢棄物產生，以完善污染物排放控制措施。



## ESG Report (Continued)

## 環境、社會及管治報告(續)

Case Study:  
案例：

## Qinghai Boqi Project

## 青海博奇項目

Qinghai Boqi is located in Yinmaxia Industrial Park, Xitieshan Town, Dachaidan, Haixi, Qinghai Province. It mainly carries out the collection and stable disposal of hazardous solid waste. It is the only rigid landfill in Qinghai Province so far, with a total planned area of 500 acres and a hazardous waste disposal capacity of approximately 90,000 tonnes per year.

青海博奇位於青海省海西州大柴旦錫鐵山鎮飲馬峽工業園區，主要開展固體危險廢棄物的收集與穩定化處置，是截至目前青海省唯一的一家剛性填埋場，總規畫面積500畝，危廢處置規模約9萬噸／年。

The Group's Haixi Jingze Project has further promoted the Group's strategic transformation and business upgrade under the concept of "Carbon Peaking and Carbon Neutrality", and accelerated the Group's expansion of new business areas. Haixi Jingze is the Group's first equity merger and acquisition project. The acquisition of Haixi Jingze has marked Boqi Environmental's solid step into the field of hazardous and solid waste treatment/disposal business, which has laid a solid foundation for our development of such business and has accelerated the promotion of the new four-in-one development pattern of "gas, water, solid waste and dual-carbon new energy+" of the Group, as well as enhanced the Group's core competitiveness and comprehensive strength.

本集團的海西景澤項目，進一步促進了「碳達峰•碳中和」理念下本集團的戰略轉型和業務升級，加快了本集團的新業務領域的拓展。海西景澤是本集團第一個股權併購項目。海西景澤的收購標誌着博奇環保向危固廢處理處置業務領域邁向堅實性的步伐，為我們危固廢處理處置業務發展奠定了堅實的基礎，加快推動本集團「氣•水•固•雙碳新能源+」四位一體的新發展格局，增強了本集團的核心競爭力和綜合實力。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 3.2. Use of resources

The Group is committed to promoting the responsible use of natural resources and enhancing the efficiency of resource use in business operations by implementing comprehensive energy saving, energy consumption reduction and recycling measures. In addition, we have established a “small performance indicator on consumption planning” to monitor the consumption of resources used in project operation, such as power, limestone and liquid ammonia. A review meeting is held once a month and evaluation is carried out by relevant project department. Energy saving tasks are delegated to employees at all levels to ensure energy saving targets are met.

##### 3.2.1. Energy

The energy consumed by the Group is mainly the fuel used by vehicles and equipment and the electricity power consumed during the operation of projects. During the Year, the total power consumption of the Group was 2,363,239,521.96 kWh, representing a total power consumption intensity of 10,987.02 kWh per RMB ten thousand of revenue.

#### 3.2. 資源使用

本集團致力推行負責任地使用自然資源，並透過開展全面節能、降低能源消耗、及回收措施，以提升業務營運中的資源使用效益。此外，我們成立了「小型消耗計劃表現指標」，以監察項目的資源消耗，如電力、石灰石和液氨等，每月舉行一次檢討會，並由項目部進行評估，將節能任務下放到不同崗位的員工，以確保節能目標得以實現。

##### 3.2.1. 能源

本集團的能源消耗來源主要為車輛及設備所使用的燃料和營運項目期間所使用的電力。本年度，本集團的總耗電量為2,363,239,521.96千瓦時，即每人民幣萬元營收的總耗電密度為10,987.02千瓦時。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

Types of energy 能源類型	Unit 單位	2023 2023年	2024 2024年
<b>Power</b>			
<b>電力</b>			
Power consumption in offices 辦公室耗電量	kWh 千瓦時	600,126.73	257,670.28
Power consumption for project operations 營運項目耗電量	kWh 千瓦時	1,584,414,361.73	2,363,239,521.96
• Flue gas treatment projects • 煙氣治理項目	kWh 千瓦時	1,569,376,719.73	2,318,334,861.96
• Water treatment projects • 水處理項目	kWh 千瓦時	14,093,000.00	12,373,760.00
• Hazardous and solid waste treatment/ disposal projects • 危固廢處理處置項目	kWh 千瓦時	456,242.00	355,060.00
• Dual-carbon new energy+ projects • 雙碳新能源+項目	kWh 千瓦時	488,400.00	32,175,840.00
Total consumption 耗用總量	kWh 千瓦時	1,585,014,488.46	2,363,239,521.96
Consumption intensity 耗用密度	kWh/RMB ten thousand of revenue 千瓦時／人民幣萬元營收	7,412.85	10,987.02
<b>Fuel</b>			
<b>燃料</b>			
Gasoline consumption 汽油耗用量	Tonnes 噸	151.53	145.48
Gasoline consumption intensity 汽油耗用密度	Tonnes/RMB ten thousand of revenue 噸／人民幣萬元營收	0.00071	0.00068
Diesel consumption 柴油耗用量	Tonnes 噸	10.58	7.54
Diesel consumption intensity 柴油耗用密度	Tonnes/RMB ten thousand of revenue 噸／人民幣萬元營收	0.00005	0.00004

Note 4: The increase in the Group's total power consumption was mainly due to the increase in business volume of flue gas projects and the increase in power generation of dual-carbon new energy projects, which led to a corresponding increase in power consumption.

附註4：本集團總耗電量增加主要由於煙氣項目業務量增加以及雙碳新能源項目自身發電量增加因此導致相應電耗增加。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

As mentioned above, the Group strictly abides by the codes of the state and relevant agencies on the use of energy. Meanwhile, we have formulated and implemented the Energy Saving and Consumption Reduction Management System, with the primary goal of minimizing energy consumption by establishing and improving energy-saving systems, upgrading existing equipment and promoting low-carbon life.

The Group has made energy-saving adjustments to the demister, and modified the cyclone blades on the intake side of the condensing and wet film layer of high-efficient demister of absorbing column; transformed some circulating pump motors into permanent magnet motors; carried out energy-saving adjustment to lowload and low-sulfur oxidation blowers; and applied the addition of synergists to projects, so as to further enhance the operating efficiency of power units and reduce the carbon footprint.

如上文所提及，本集團嚴格遵守國家及相關機構在能源使用方面的守則。同時，我們制定並實施《節能降耗管理制度》，通過設立完善節能系統、升級原有設備、提倡低碳生活等，以盡量減少能源消耗為首要目標。

本集團對除霧器進行了節能調整，對吸收塔高效除霧器冷凝濕膜層進氣側的旋風葉片進行了改造；將部分循環泵電機改造為永磁電機；對低負荷、低硫氧化鼓風機進行了節能調整；在項目中增加增效劑，以進一步提高機組運行效率，減少碳足跡。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

In addition, the 12.57MWp Distributed Photovoltaic Power Generation Project of Danzao Shihai Steel Logistics Base Co., Ltd. in Foshan, which was invested, constructed and operated by the Group, adopts the EMC energy management contract model utilizing approximately 87,000 square meters of factory roofs within the Danzao Shihai Steel Logistics Base Park in Foshan. According to the relevant filing, the construction of the project is divided into three phases: the installed capacity of the 1st phase is 1,869.12KWp, adopting the operation mode of “power generated for self-use and surplus power supplied to the power grid”; the installed capacities of the 2nd and 3rd phases are 4,973.11KWp and 5,731.26KWp respectively, both adopting the operation mode of “fully supplied to the power grid”. The total installed capacity of the project is 12.57MWp, using a total of 21,311 pieces of 590Wp type n high-performance monocrystalline silicon photovoltaic modules. The project operation period is 25 years, with an estimated annual power generation of approximately 12.57 million kWh, and an average annual reduction in carbon dioxide emissions of approximately 10,320 tons (which are calculated based on the carbon dioxide emission from thermal power generation in the national power units of approximately 821 grams/kWh as stated in the Annual Development Report on China's Power Industry in 2024 released by the China Electricity Council). After the project is completed and connected to the power grid, it can not only meet the Company's own electricity needs, but also transmit excess electricity to the power grid, thus realizing full utilization of resources and contributing to the Company's green development.

此外，本集團投資建設運營的佛山市丹灶世海鋼材物流基地有限公司12.57MWp分佈式光伏發電項目，利用佛山市丹灶世海鋼材物流基地園區內廠房屋頂約8.7萬平方米，採用EMC能源管理合同模式。項目分3期備案建設：一期裝機容量為1,869.12KWp，採用「自發自用、餘電上網」運營模式；二、三期裝機容量分為4,973.11KWp及5,731.26KWp，均採用「全額上網」運營模式。項目合計裝機容量12.57MWp，共採用21,311塊590Wp n型高性能單晶硅光伏組件。項目運營期為25年，預計年均發電量約為1,257萬千瓦時，年均減少二氧化碳排放約10,320噸（根據中國電力企業聯合會發佈《中國電力行業年度發展報告2024》中「2023年，全國單位火電發電量二氧化碳排放約821克／千瓦時」折算）。項目建成並網發電後既可以滿足企業自身的用電需求，還能夠將多餘電力輸送至電網，實現資源的充分利用，為企業的綠色發展貢獻力量。



## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 3.2.2. Water resources

The water resources consumed by the Group are mainly running water used in equipment cleaning, project operation and daily office work. We have not encountered any problems in the process of obtaining suitable water sources. During the Year, the total water consumption by the Group was 23,609,405.02 tonnes, representing a total water consumption intensity of 109.76 tonnes per RMB ten thousand of revenue.

## 3.2.2. 水資源

本集團的水資源消耗來源主要為設備清洗、營運項目、辦公室日常生活使用的自來水。我們於求取適用水源過程中並沒有發現任何問題。本年度，本集團的總耗水量為23,609,405.02噸，即每人民幣萬元營收的總耗水密度為109.76噸。

Water resources consumption 水資源消耗	Unit 單位	2023 2023年	2024 2024年
Water consumption in offices 辦公室耗水量	Tonnes 噸	88,518.02	3,291.62
Water consumption for project operations 營運項目耗水量	Tonnes 噸	20,385,062.53	23,606,113.40
• Flue gas treatment projects • 煙氣治理項目	Tonnes 噸	17,916,050.03	21,366,991.4
• Water treatment projects • 水處理項目	Tonnes 噸	1,834,588.5	1,884,855
• Hazardous and solid waste treatment/disposal projects • 危固廢處理處置項目	Tonnes 噸	14,298	8,445
• Dual-carbon new energy+ projects • 雙碳新能源+項目	Tonnes 噸	620,126	345,822
Total consumption 耗用總量	Tonnes 噸	20,473,580.55	23,609,405.02
Consumption intensity 耗用密度	Tonnes/RMB ten thousand of revenue 噸／人民幣萬元營收	95.75	109.76

Note 5: The Group's total water consumption was mainly attributable to the increase in business volume of O&M projects of flue gas treatment.

附註5：集團水資源耗用總量主要是由於煙氣治理運維項目業務量增加所致。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

We also adopt the following methods and measures to promote water conservation:

- Posting water saving signs in toilets to remind employees turning off faucets after use
- Regularly checking the water meter readings and hidden leakage problems, and promptly arranging maintenance services with relevant department in case of leakage
- Using faucets and toilets with water efficiency labels and dual-flush toilets

### 3.2.3. Paper consumption

The paper consumed by the Group is mainly for employees' daily work, such as the printing of documents, financial statements, and circulars.

We also adopt the following methods and measures to reduce paper consumption:

- Replacing the paper-based office administration system with an electronic office system (OA system)
- Maximizing the reuse of paper, using smaller fonts for the necessary printing of documents, using electronic communication technology to transmit information and regularly monitoring and setting printing quotas for users to reduce paper usage
- Posting notice in a prominent place next to printers and copiers to remind employees of double-sided photocopying or paper reuse
- Purchasing paper made of recycled materials
- Establishing a recycling station to collect paper products such as waste paper, posters, letters and envelopes. Except for papers containing confidential information, all recovered papers are sent to waste paper recycling companies for recycling

我們亦採取以下方式 and 措施提倡節約用水：

- 在各洗手間內張貼節約用水的提醒標貼，如使用後需關緊水龍頭
- 定期檢查水表讀數及隱藏漏水的情況，如遇上滴水的水龍頭，會立即與相關部門聯絡進行維修服務
- 使用具有節水效能標籤的水龍頭和企廁，以及雙沖水式馬桶

### 3.2.3. 紙張使用

本集團的紙張使用主要用於員工的日常工作，例如打印文件、財務表、通告。

我們亦採取以下方式 and 措施針對紙張的使用量：

- 使用電子辦公系統(OA system)取代以紙張記錄為主的辦公室行政系統
- 盡可能重複使用紙張、雙面使用紙張、把必須打印的文件較細字型、利用電子通訊技術傳遞信息、定期監督並為使用者設定打印限額，以減少使用紙張
- 在打印機及複印機旁邊當眼位置張貼告示，提醒員工採用雙面影印或使用再用紙
- 購買可再生物料的紙張
- 設有回收站收集紙類製品，如廢紙、海報、信件及信封等，除了含有保密信息的紙張外，所有經回收的紙張均送往廢紙回收公司進行循環再造處理

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Case Study:  
案例：

## Boqi Environmental Protection – Low Carbon Practice Season – Paper Recycling Action

## 博奇環保 – 低碳踐行季——紙張循環利用行動



## 3.2.4. Consumables usage

- Using environmental-friendly consumables, and the products used comply with the requirements of China Environmental Labeling Product Certification Implementation Rules CEC-7024EL
- Adopting a sustainable sourcing strategy. Choosing products that meet environmental standards, such as biodegradable paper and rechargeable batteries, and building long-term relationships with suppliers committed to sustainability
- Optimizing office equipment. Purchasing efficient equipment such as energy-saving printers and low-energy computers, and rationally allocating equipment resources to increase usage

## 3.2.4. 耗材使用

- 使用環保耗材，所使用產品符合中國環境標誌產品認證實施規則 CEC-7024EL 的要求
- 採用可持續採購策略。選擇符合環保標準的產品，如可生物降解的紙張和可充電的電池，與致力於可持續發展的供應商建立長期合作關係
- 優化辦公設備。購買高效設備如節能打印機和低能耗電腦，合理分配設備資源以提高使用率



## ESG Report (Continued)

## 環境、社會及管治報告(續)

- Increasing employee awareness. Providing employees with trainings on environmental protection knowledge and skills, encouraging employees to actively adopt environmental protection measures at work and providing rewards.
- Setting up “reuse paper recycling box” in the printing area for reuse.
- 提高員工意識。為員工提供環保知識和技能培訓，鼓勵員工在工作中積極採用環保措施，並提供獎勵。
- 文印區域設立「二次用紙回收箱」，以便於再次利用。

## 3.3 Environment and natural resources

As our main business is environmental protection engineering, the impact of our business operation on the environment is minimal. The main environmental impacts of our business operation are emissions from the consumption of energy, electricity power and paper in project operations and offices.

The Group has reduced its impact on the environment by adopting the emission reduction and energy saving measures mentioned in the sections headed “3.1 Emission” and “3.2 Use of Resources”. We are committed to fostering an environmentally responsible culture for all employees by promoting an environmental friendly living.

## 3.3. 環境及天然資源

由於我們的主要業務是環保工程，故對環境影響甚微。業務的主要環境影響是於營運項目及辦公室中使用能源、電力、紙張所產生的排放物。

本集團已透過採用章節「3.1 排放物」及「3.2 資源使用」中所提及的減排節能措施，減少對環境的影響。我們致力通過推廣環保生活，為全體員工培養對環境負責任的文化。

Case Study 1:  
案例1:

## Lights-out campaign promoted and tips (making candle holders from discarded bottles) shared in the Group's WeChat group

本集團企微群熄燈活動倡議+小妙招分享(廢棄瓶體蠟台製作)





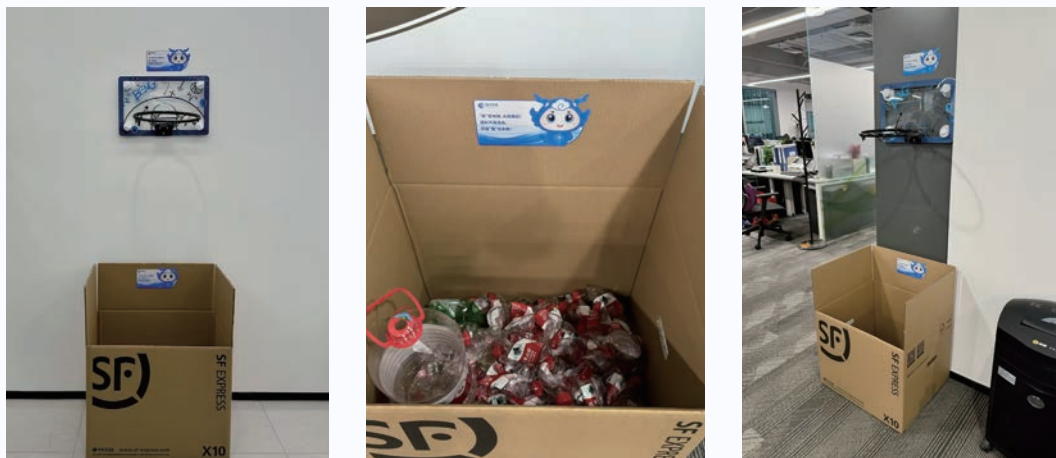
## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### Case Study 2: 案例2:

#### Earth Day Event: Call for Earth Guardians: Plastic Recycling for a Safe Planet through Efforts by all Environmental Supporters in the World

世界地球日活動：地球衛士集結號：「全球戰塑」之「投」其所好、「瓶」安地球——塑料回收



#### Case Study 3: 案例3:

The Group has organized and participated in environmental protection activities such as “Earth Day” for many consecutive years. By promoting green production, energy conservation and emission reduction, the Group has contributed to the realization of the objective of “Carbon Peaking and Carbon Neutrality”.

本集團連續多年組織參與「地球日」等環保活動。推動綠色生產和節能減排，為實現「碳達峰、碳中和」目標貢獻自己的力量。



**ESG Report (Continued)****環境、社會及管治報告 (續)****3.4. Climate change**

In the face of climate change, we fully recognize the urgency of climate risks. We are firmly committed to taking positive actions to reduce carbon emissions and seek sustainable solutions to address the challenges posed by climate change. We are committed to protecting the environment and creating a more sustainable world for the future.

In 2020, the Chinese government proposed the goal of “striving to achieve carbon peaking before 2030 and achieve carbon neutrality before 2060”, and is committed to reducing greenhouse gas emissions and contributing to addressing global climate change.

Referring to the Guidance on Climate Disclosure issued by the Stock Exchange and the framework suggested by the Task Force on Climate-related Financial Disclosures (TCFD), we have established our governance responsibilities on climate change issues, actively identified climate change-related risks and opportunities and made preliminary evaluation. In order to reduce the impact of climate change on the Company's business, we have formulated specific response measures and actively adapted to climate change and related market environment variations.

**3.4.1. Governance**

The Company attaches great importance to climate change governance and handles related matters through the ESG governance structure formed by the Board, the ESG working group and relevant functional departments. The Board formulates management strategies and monitors their effectiveness. The ESG working group establishes reporting mechanisms, identifies risks and opportunities, evaluates management and tracks performance targets, and promotes collaboration among departments, including the Board, Safety and Quality Management Center, Finance Department, O&M Business Center, New Business Center and Marketing and Sales Center, to jointly manage risks on climate changes and promote sustainable development. Through effective internal control and regular assessment, we firmly fulfill our responsibilities and work with various departments to mitigate climate risks and achieve the goals of sustainable development.

**3.4. 氣候變化**

面對氣候變化，我們迫切認識到氣候風險的緊迫性。我們堅定地承諾採取積極行動，減少碳排放並尋找可持續方案，以應對氣候變化帶來的挑戰。我們致力於保護環境，為未來創造一個更可持續的世界。

2020年，中國政府提出將「力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」的目標，致力於降低溫室氣體排放，為全球氣候變化應對作出貢獻。

我們參考了聯交所發佈的《氣候信息披露指引》、氣候相關財務信息披露工作組(TCFD)框架，我們明確了對氣候變化議題的治理責任，積極識別氣候變化相關風險和機遇，並作出初步評估。為降低氣候變化對本公司的業務影響，我們制定了具體的應對措施，並積極適應氣候變化及相關市場環境的變化。

**3.4.1. 治理**

本公司高度重視氣候變化管治工作，通過董事會、ESG工作小組和相關職能部門的ESG管治架構協助處理相關事務。董事會制定管理策略並監督有效性，ESG工作小組建立匯報機制、識別風險與機遇、評估管理並跟蹤績效目標，促進部門間合作——包括董事會工作部、安全質量管理中心、財務部、運維業務中心、新業務中心及市場銷售中心等部門，共同管理氣候變化風險和推動可持續發展。通過有效的內部監控和定期評估，我們堅定履行職責，與各部門合作減輕氣候風險，實現可持續發展目標。

## ESG Report (Continued)

### 環境、社會及管治報告(續)



#### The Board

The Board is the highest decision level of the Group. It is also responsible for managing climate change risks, formulating long-term strategies for sustainable development, and assessing and determining the Group's climate-related risks, with a view to ensuring our effective management and internal control systems and regularly reviewing our performance. The Board meets at least once a year on ESG issues, including climate change.

#### Management and implementation level

The Group has an ESG Working Group in place to address the Group's climate change, which involves the working department of the Board, safety and quality management center, finance department, operation and maintenance business center, new business center and marketing and sales center, etc. The head of the ESG Working Group is mainly responsible for fulfilling ESG management obligations, formulating ESG development strategies, and setting out, monitoring and reviewing phased goals and key tasks. The ESG working group will firmly fulfill its responsibilities and cooperate with different departments to take action to mitigate climate risks.

#### 董事會

董事會是本集團的最高決策層，也是管理氣候變化風險、制定可持續發展的長期策略及評估及釐定本集團有關的氣候相關風險，確保我們有效的管理和內部監控系統，定期檢討我們的表現。董事會每年至少對ESG事宜(包括氣候變化)進行一次會議。

#### 管理及執行層面

本集團設有ESG工作小組，本集團的氣候變化風險涉及董事會工作部、安全質量管理中心、財務部、運維業務中心、新業務中心及市場銷中心等。ESG工作小組的領導主要負責履行ESG管理義務，制定ESG發展策略，並制定、監察和審查階段性目標和關鍵任務。ESG工作小組將堅決履行職責，並齊手與不同的部門採取行動減輕氣候風險。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 3.4.2 Strategy

Our business segments mainly provide services through various business models such as EPC (providing design, equipment and material procurement, project construction and equipment installation services), operation and maintenance, concession operation ("Build – Operate – Transfer" or "BOT/BOO") and the operation of our own assets. When assessing climate risks, we will fully consider business characteristics to better understand and respond to potential challenges arising from climate change.

## 3.4.2. 策略

我們的業務板塊主要通過EPC（提供設計、設備與材料採購、項目建設及設備安裝服務）、運維、特許經營（「建設－運營－轉讓」或「BOT/BOO」），以及對自有資產運營等多種業務模式提供服務。在評估氣候風險時，我們將充分考慮業務特性，以更好地理解與應對潛在的氣候變化挑戰。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

During the Year, we conducted climate scenario analysis to understand the potential positive and negative impacts of climate change on our business, tested the resilience of our strategy and anticipated the ever-changing market conditions. The analysis has helped us make decisions instantly which are in the best interest of the Group, thus preparing for future risks and seizing growth opportunities.

本年度，我們開展了氣候情景分析，了解氣候變化對業務的潛在積極和消極影響，測試我們戰略的韌性並預測不斷變化的市場條件。這幫助我們在當下做出對集團最有利的決策，為未來的風險做好準備並抓住增長機遇。

#### Physical risks 實體風險

- Physical risks arising from climate change may be driven by acute events or by long-term shifts in climate patterns. Physical risks may have financial impacts on the Group, including direct damage to assets and indirect impacts such as supply chain disruptions, interruption of business operations, stock price fluctuations and threats to employee health and safety, resulting in asset damage and depreciation, reduction in revenue and profits, and increase in operating and material costs.
- 氣候變化引致的實體風險可能由急性事件驅動或因氣候模式的長期轉變。實體風險可能對本集團造成財務影響，包括對資產的直接損害以及供應鏈斷裂、業務營運中斷、股價波動和威脅員工健康與安全等間接影響，使資產受損貶值、收入及利潤減少、營運及物資成本增加。

#### Transition risks 轉型風險

- In the process of transitioning to a low-carbon economy, major changes may occur in various areas such as technology, markets, the environment of investment and financing, policies and laws, which may cause potential financial risks, including increased workload, increased operating and financing costs and reduced revenue due to loss of customers.
- 向低碳經濟轉型過程中，技術、市場、投融資環境、政策及法律等方面可能發生重大變化，帶來潛在的金融風險，包括工作投入加大、營運及融資成本增加、損失客戶致使收入減少。

#### Climate-related opportunities 氣候相關機遇

- Climate change may expose the Group to various climate-related risks and negative financial impacts, but may also create climate-related opportunities with positive or favorable outcomes in the transition process to carbon neutralization.
- 氣候變化可能使本集團面臨各種與氣候相關的風險和負面財務影響，但也可在向淨零轉型的過程中創造與氣候相關的機遇，產生積極或有利結果。



## ESG Report (Continued)

## 環境、社會及管治報告(續)

Regarding the objective conditions of the Group's operations and the external environment that it may encounter in the future, we have evaluated the climate-related risks that the Company may face in the future based on the Shared Socio-Economic Pathway (SSP) assumptions adopted by the Intergovernmental Panel on Climate Change (IPCC). We have adopted the SSP1-2.6 (strict pathway) and SSP5-8.5 (high emission pathway) for climate scenario analysis.

Shared Socio-Economic Pathways (SSP) are scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) that focus on socio-economic impacts, and provide narrative depictions of alternative futures regarding different socio-economic challenges arising from adaptation and mitigation measures.

- SSP1-2.6: Low greenhouse gas emissions scenario, in which social, economic and technological trends will significantly deviate from past patterns, and relatively aggressive emission reduction measures will be introduced in the future. The rise in the global average temperature is limited to 1.5°C, and carbon dioxide emissions will fall to net zero level around 2050 or later, with varying degrees of net negative carbon dioxide emissions occurring subsequently.
- SSP5-8.5: Very high greenhouse gas emissions scenario, in which the rapid social, economic and technological development are based on an energy-intensive and fossil fuel-heavy lifestyle. The global average temperature will rise sharply by 4°C, and carbon dioxide emissions will be doubled around 2100 and 2050 respectively.

對於本集團運營的客觀情況以及可能在未來遇到的外部環境，我們根據政府間氣候變化專門委員會(IPCC)採用的共享社會經濟路徑(SSP)假設對本公司未來可能面臨的氣候相關風險進行評估。我們選擇了SSP1-2.6(嚴格路徑)和SSP5-8.5(高排放路徑)路徑開展氣候情景分析。

共享社會經濟路徑(SSP)是由政府間氣候變化專門委員會(IPCC)制定的情景，專注於社會經濟影響，就適應及減緩措施引致的不同社會經濟挑戰，提供替代未來的敘述性描繪。

- SSP1-2.6：低溫室氣體排放情景，當中社會、經濟和技術趨勢會明顯偏離過往的模式，而未來引入相對進取的減排措施。全球平均氣溫上升限制在1.5°C，二氧化碳排放量分別在2050年左右或之後降至零淨值，並在隨後出現不同程度的二氧化碳淨負排放。
- SSP5-8.5：非常高溫室氣體排放情景，當中社會、經濟和技術的高速發展建基於高耗能、倚重化石燃料的生活方式。全球平均氣溫急劇上升4°C，二氧化碳排放量分別約在2100年及2050年增至現時的兩倍。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

Considering that the concession periods of most projects are ranged from approximately 20 to 30 years, we focus our scenario analysis on the significant physical risks of climate change exposed to the Group in 2030 and 2050, as well as the risks and opportunities arising from policy and regulatory changes derived by low-carbon related economic transition globally. Our climate risk assessment starts from the two dimensions of physical risks and transition risks, refers to relevant document research such as national and industrial policies<sup>(Note6)</sup> and combines the Group's own business conditions, so as to examine different business segments, including flue gas treatment, water treatment, hazardous and solid waste treatment/disposal and dual carbon new energy<sup>+</sup>.

考慮到大多數項目的特許經營年期約介乎20至30年之間，我們將情景分析的重點放在2030年和2050年氣候變化對本集團的重大實體風險影響，以及全球追求低碳經濟轉型所帶來的政策和監管變化所催生的風險和機遇。我們的氣候風險評估從實體風險和轉型風險兩個維度出發，參考國家、產業政策等相關文獻研究<sup>(附註6)</sup>，並結合本集團自身業務情況，審視不同業務範疇，包括煙氣治理、水處理、危固廢處理處置和雙碳新能源<sup>+</sup>。

*Note 6:* Reference: The Adaptation Strategy for National Climate Change 2035 (《國家適應氣候變化戰略 2035》) jointly issued by the Ministry of Ecology and Environment of the PRC, the National Development and Reform Commission, the Ministry of Science and Technology and other departments; the Fourth National Information Notice on Climate Change of the People's Republic of China in December 2023 (《中華人民共和國氣候變化第四次國家信息通報2023年12月》) issued by the Ministry of Ecology and Environment of China in 2022; and the Industry Development Outlook Report on Air Pollution Control for 2021-2030 (《2021-2030 年大氣污染治理行業發展展望報告》) issued by the China Environmental Protection Industry Association in 2021.

*附註6:* 參考文獻：中國生態環境部、國家發展和改革委員會、科學技術部等部門於2022年聯合印發《國家適應氣候變化戰略2035》；中國生態環境部於2022年印發《中華人民共和國氣候變化第四次國家信息通報2023年12月》；中國環境保護產業協會於2021年印發《2021-2030年大氣污染治理行業發展展望報告》

ESG Report (Continued)  
環境、社會及管治報告 (續)

Physical changes 實體變化	Specific scenarios 具體情境
	SSP1-2.6: (the rise in the average temperature is limited to 1.5°C) SSP1-2.6 (平均氣溫上升限制在 1.5°C)
	SSP5-8.5 (the average temperature will rise sharply by 4°C) SSP5-8.5 (平均氣溫急劇上升 4°C)
Cyclone 氣旋	<p>The exposure of population and assets to physical changes in China's typical coastal ecosystems and coastal economic and social sectors will increase, and climate vulnerability and overall risks will increase significantly.</p> <p>中國典型海岸帶生態系統和沿海地區經濟社會的人口與資產的暴露度增加，氣候脆弱性和綜合風險將明顯增加。</p> <p>By 2030, the country will generally face climate conditions under the SSP1-2.6 scenario. On this basis, SSP5 will further exacerbate the difference in risks across multiple regions. In particular, the Shanghai region will be below the coastal high tide line.</p> <p>到2030，全國將普遍經歷SSP1-2.6情境的氣候狀況。在這種基礎上，SSP5將進一步加劇多個地區的風險差異。特別是上海市地區將位於沿海高潮線以下。</p> <p>By 2050, the number of regions facing significant climate vulnerability is likely to increase largely. The current once-in-a-century extreme water levels in many coastal areas of China, such as the Lushi tide gauge station at the Yangtze River Estuary and the Xiamen tide gauge station in Fujian Province, will occur once in a few years and less than a year respectively.</p> <p>到2050，面臨顯著氣候脆弱性的地區數量可能大幅增加。中國沿海多地區如長江口呂四驗潮站和福建省廈門海域驗潮站當前百年一遇的極值水位將分別變為幾年一遇和低於一年一遇。</p>

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Physical changes 實體變化		Specific scenarios 具體情境
Extreme high-temperature 極端高溫	Average temperature rises across the country 全國平均氣溫上升	By 2030, the country will generally face climate conditions under the SSP1-2.6 scenario. On this basis, SSP5 will further exacerbate the difference in risks across multiple regions. In particular, the Northeast has become one of the regions with the fastest and largest area of warming in the past fifty years. 到2030，全國將普遍經歷SSP1-2.6情境的氣候狀況。在這種基礎上，SSP5將進一步加劇多個地區的風險差異。特別是東北成為近五十年來增溫最快、範圍最大的地區之一。
		By 2050, the number of regions facing significant climate vulnerability is likely to increase largely. The northern region will have a relatively large extent of temperature rising, especially in the Qinghai-Tibet Plateau, northern Xinjiang and Northeast China. 到2050，面臨顯著氣候脆弱性的地區數量可能大幅增加。北方地區增溫幅度較大，其中青藏高原、新疆北部及東北地區增溫更為明顯。
Lack of water resource 水資源短缺	Assume that water vulnerability remains unchanged in areas where water management has been implemented 假設已實施水資源管理的地區的水資源脆弱性維持不變	By 2030, water vulnerability will increase in many regions. 到2030，多個地區水資源脆弱性增加。
		By 2050, vulnerability increases in all regions of the country. 到2050，全國所有地區脆弱性增加。

ESG Report (Continued)  
環境、社會及管治報告 (續)

Policy and regulatory changes 政策和監管變化	Specific scenarios 具體情境	
	SSP1-2.6	SSP5-8.5
	SSP1-2.6	SSP5-8.5
Climate policies 氣候政策	The government implements strict climate policies, which are easy to enforce 政府實施嚴格的氣候政策，執行難度低	Lack of detailed immediate action and implementation plans. 缺乏詳細的近期行動及實施計劃。
Industry development trends 行業發展趨勢	The industry development trend is rapidly shifting from an economy dependent on fossil fuels to an economy driven by renewable energy and moving towards low-carbon technology development 從依賴化石燃料的經濟，快速轉變為可再生能源驅動的經濟，並趨向低碳技術發展	The profit-driven business model fails to properly consider environmental and social impacts. No additional investment in market technology, thus maintaining the current technology level. 利潤驅動的商業模式，未能妥善考慮環境及社會影響。沒有更多市場技術投入，維持現有技術水平。
Energy structure 能源結構	The main source of energy is rapidly shifting from fossil fuels to renewable energy 能源主要來源從化石燃料，快速轉變為可再生能源	The main source of energy is fossil fuels. 能源主要來源為化石燃料。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Climate risks		Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險		潛在業務及財務影響	影響程度討論	
Physical risks	Cyclone	It poses a threat to the safety of the Group's assets and employees, with increasing operating costs.	Given the nature of our business model, we have relatively short construction periods and a smaller proportion of projects for which we have asset rights, which leaves our business activities with low exposure to climate risks. At the same time, we have adopted effective safety management measures for equipment and employees. Through a comprehensive assessment, we believe that the actual impact of these risks on our business is relatively low.	Low
實體風險	氣旋	對本集團資產和員工安全構成威脅，營運成本增加。	考慮到我們的業務模式性質，我們的施工期相對較短，並且擁有資產權的項目佔比較少，這使得我們的業務活動對氣候風險的暴露程度較低。同時，我們已經採取了有效的設備和員工安全管理措施。通過綜合評估，我們認為這些風險對我們業務的實際影響程度較低。	低

## ESG Report (Continued)

## 環境、社會及管治報告 (續)

Climate risks	Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險	潛在業務及財務影響	影響程度討論	
Extreme high-temperature	There are increased health and safety risks for assets and employees exposed to extreme weather conditions, with increasing operating costs.	Given the nature of our business model, we have relatively short construction periods and a smaller proportion of projects for which we have asset rights, which leaves our business activities with low exposure to climate risks. At the same time, we have adopted effective safety management measures for equipment and employees. Through a comprehensive assessment, we believe that the actual impact of these risks on our business is relatively low.	Low
極端高溫	暴露於極端天氣條件下的資產和員工的健康和安全風險增加，營運成本增加。	考慮到我們的業務模式性質，我們的施工期相對較短，並且擁有資產權的項目佔比較少，這使得我們的業務活動對氣候風險的暴露程度較低。同時，我們已經採取了有效的設備和員工安全管理措施。通過綜合評估，我們認為這些風險對我們業務的實際影響程度較低。	低



## ESG Report (Continued)

## 環境、社會及管治報告(續)

Climate risks	Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險	潛在業務及財務影響	影響程度討論	
Lack of water resource	A prolonged drought or insufficient water supply may hinder our normal operations, with increasing operating costs.	Considering the nature of our business model, our operating activities do not require large amounts of water consumption and the proportion of projects with asset rights is relatively low. However, most of our projects are located in water-scarce areas such as the Northwest, which may increase the exposure of our business activities to climate risks. Meanwhile, we have also implemented effective water resource management – including assessing water source reliability, implementing water conservation measures and efficient technologies, and cooperating with local water authorities. We are committed to ensuring operational continuity and sustainable water resource management.	Short term: low Medium term: low Long term: low to moderate
水資源短缺	長期乾旱或供水不足可能會阻礙我們的正常運營，營運成本增加。	考慮到我們的業務模式性質，我們的作業活動不需要消耗大量水資源，並且擁有資產權的項目佔比較少。然而我們的項目位置大多分佈於西北等缺水地區，這使可能增加我們的業務活動對氣候風險的暴露程度。同時我們已經實施了有效的水資源管理 — 包括評估水源可靠性、實施節水措施和高效技術，並與當地水利部門合作。我們致力於確保運營的連續性和可持續水資源管理。	短期：低 中期：低 長期：低 — 中

ESG Report (Continued)

環境、社會及管治報告 (續)

Climate risks	Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險	潛在業務及財務影響	影響程度討論	
		<p>In the short and medium term, we believe that the actual impact of these risks on our business is relatively low. Over the longer term, as water resources in arid regions have become increasingly stressed, the actual impact on our business is likely to rise to a moderate level.</p> <p>在短、中期而言，我們認為這些風險對我們業務的實際影響為較低。在長期而言，隨着乾旱地區的水資源愈來愈緊張，我們業務的實際影響可能上升至中度影響。</p>	

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Climate risks		Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險		潛在業務及財務影響	影響程度討論	
<b>Transition risks</b>	Policy and regulatory risks	The Company's business faces regulatory restrictions on greenhouse gas emissions or the impact of mandatory carbon trading, which may increase its compliance costs.	We regularly disclose and review greenhouse gas emissions from our business processes. These preparations enable the Company to swiftly adjust operating strategies, ensure compliance and minimize additional financial burdens when faced with new greenhouse gas emission restrictions or mandatory carbon trading policies. Therefore, we assess the level of actual impact to be relatively low.	Low
轉型風險	政策及法規風險	本公司業務面臨監管部門關於溫室氣體排放的限制，或強制碳交易的影響，可能會增加合規成本。	我們定期披露及盤查業務過程的溫室氣體排放。這些準備工作使得本公司在面對新的溫室氣體排放限制或強制碳交易政策時，能夠迅速調整運營策略，確保合規，並最小化額外的經濟負擔。因此我們評估其實際影響程度為較低。	低

ESG Report (Continued)

環境、社會及管治報告 (續)

Climate risks	Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險	潛在業務及財務影響	影響程度討論	
Reputation risks	The flue gas treatment operation model is often mistaken for a high carbon intensity business. Therefore, when compared with other renewable energy, flue gas treatment may become a less important option for carbon emission-conscious investors, which may increase financing costs.	We regularly publish ESG reports and participate in industry exchange activities to demonstrate our environmental contributions in the field of flue gas treatment. Therefore, we assess the level of actual impact to be relatively low.	Low
聲譽風險	煙氣治理運作模式使其經常被誤認為高碳強度的業務。因此，與其他可再生能源相比時，煙氣治理對於注重碳排放的投資者或會成為較次要的選擇，可能會增加融資成本。	我們定期發佈ESG報告和參與行業交流活動，向外界展示其在煙氣治理領域的環保貢獻。因此我們評估其實際影響程度為較低。	低

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Climate risks	Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term) 風險程度 (短、中、長期)
氣候風險	潛在業務及財務影響	影響程度討論	
Market and technological risks	More advanced technologies are needed to comply with increasingly stringent carbon reduction requirements, thus capital investment in technology development increases. As the energy structure will transit to renewable energy in the future, the market demand for high carbon intensity will gradually shrink, thus the Company may face the risk of the shift of market demand.	Although the market and technological environment are constantly changing, the Company has developed the “dual carbon new energy+” business, which mainly involves the investment, construction and operation of photovoltaic and waste heat power generation. It is expected that the technology reserves will become more mature in the future and can respond to the new needs of the market environment. Therefore, we assess the level of actual impact to be relatively low.	Short term: low Medium term: low Long term: low to moderate
市場及技術風險	需要採用更先進的科技以符合日益嚴格的減碳要求，技術開發的資本投資增加。隨着未來的能源結構向可再生能源轉型，高碳強度的市場需要逐漸萎縮，本公司可能面對市場需求轉移風險。	儘管市場和技術環境在不斷變化，但本公司已經開發「雙碳新能源+」業務，主要涉及光伏及餘熱發電的投資、建設與運營，預計未來技術儲備愈趨成熟，可以響應市場環境的新需求，因此我們評估其實際影響程度為較低。	短期：低 中期：低 長期：低—中

**ESG Report (Continued)****環境、社會及管治報告 (續)**

Based on the nature of our business and the measures we have taken, we believe that the level of actual impact of climate and transition risks on our business is relatively low as a whole. Due to our relatively short construction periods and the small proportion of projects for which we have asset rights, the exposure of our business to climate risks is limited. In addition, we have adopted effective safety management measures for equipment and employees to ensure their safety and health. In response to transition risks, we regularly disclose and monitor greenhouse gas emissions, and we have achieved outstanding environmental results in the field of flue gas treatment, which helps maintain our reputation and reduce the risks of financing cost.

Nevertheless, we remain concerned about the impact of climate change on our business. We recognize that climate and transition risks may evolve over time, so we will continue to assess and address these risks and identify related opportunities. We are committed to taking appropriate steps to reduce the impact of potential risks and proactively seize opportunities related to climate change and transformation trends. Through such efforts, we aim to ensure that our business can continue to grow steadily and remain competitive in an ever-changing environment.

根據我們的業務性質和已經採取的措施，我們認為整體而言，我們的業務受氣候和轉型風險的實際影響程度相對較低。由於我們的施工期相對較短，並且擁有資產權的項目佔比較少，我們的業務對氣候風險的暴露程度有限。此外，我們已經採取了有效的設備和員工安全管理措施，以確保他們的安全和健康。針對轉型風險，我們定期披露和監測溫室氣體排放，並且我們在煙氣治理領域取得了環保成果，這有助於維護我們的聲譽並減少融資成本的風險。

儘管如此，我們仍然保持對氣候變化對業務的影響持續關注。我們意識到氣候風險和轉型風險可能隨着時間的推移而演變，因此我們將持續評估和應對這些風險，並尋找相關機遇。我們致力於採取適當的措施來減少潛在風險的影響，並積極抓住與氣候變化和轉型趨勢相關的機會。通過這樣的努力，我們的目標是確保我們的業務能夠持續穩定地發展，並在不斷變化的環境中保持競爭力。

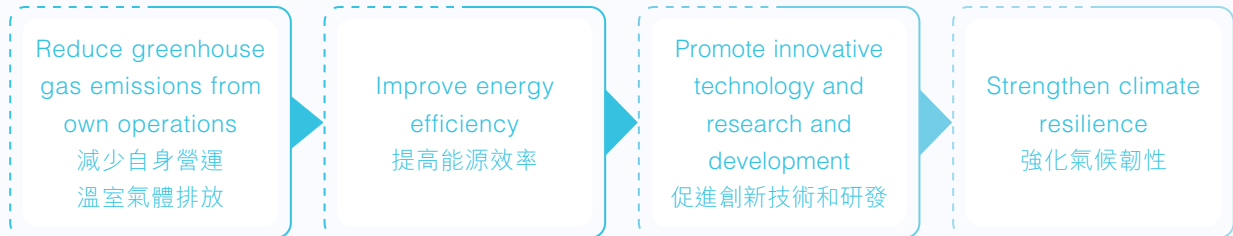


## ESG Report (Continued)

## 環境、社會及管治報告(續)

Responding measures:

應對措施：



Physical risks

實體風險

- Utilize energy efficient lighting and electronic equipment;  
選用高能源效益的燈具及電子設備；
- Maximize the use of natural light during daytime;  
盡量採用白天自然光；
- Avoid installing air conditioner in a location which can be reached directly by sunlight;  
避免安裝空調於太陽光能直接照射的位置；
- Regularly clean lighting fixtures and electrical filters;  
定期清洗照明裝置、電器過濾網；
- Remind employees to turn off lighting systems, air conditioners, electronic equipment and electrical appliances when not in use.  
提醒員工於不使用辦公室時關掉照明系統、空調、電子設備、電器。
- Improve equipment performance at high temperatures;  
提高設備在高溫下的性能；
- Adopt smart energy management technologies such as real-time energy monitoring;  
採用實時能源監控等智能能源管理技術；
- Implement water stress management (recycle and reuse of treated wastewater);  
實施用水壓力管理(回用及再用經處理的廢水)；
- Implement the construction plan in rainy season and increase rainwater collection in the factory area.  
實施雨季施工方案，增加廠區雨水收集。
- For new construction and expansion projects, promote investment in green energy-saving research;  
對於新建及擴建項目，推動綠色節能研究投入；
- Promote technological R&D and innovation, actively recruit professional and technical talents, promote the transformation of technological achievements and project application, and persist in the development driven by innovation.  
推動科技研發與創新，積極引進專業技術人才、推動技術成果轉化以至項目應用，堅持以創新引領發展。
- Arrange insurance for projects and assets against climate-related natural disasters;  
為項目及資產安排了與氣候相關自然災害的保險；
- Incorporate climate factors into the process of the site selection of projects;  
將氣候因素納入項目選址過程；
- Formulate the Emergency Plan for Typhoon, Flood, and Severe Convective Weather.  
制定了《防颱、防汛、防強對流天氣應急預案》。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## Transition risks

## 轉型風險

- Improve energy efficiency of operational assets.  
提高運營資產的能源效率。
- The cyclone blades on the air inlet side of the condensed wet film layer of the high-efficiency mist eliminator of the absorption tower are modified;  
對吸收塔高效除霧器冷凝濕膜層進氣側的旋風葉片進行了改造；
- Transform certain circulation pump motors into permanent magnet motors; make energy-saving adjustments to lowload and low-sulfur oxidation blowers;  
將部份循環泵電機改造為永磁電機；對低負荷、低硫氧化鼓風機進行了節能調整；
- Add synergists to projects to further improve unit operating efficiency.  
在項目中增加增效劑，以進一步提高機組運行效率。
- For new and expansion projects, promote investment in green energy-saving research, and strengthen the ability to resist long-term climate change and to cope with climate disasters;  
對於新建及擴建項目，推動綠色節能研究投入，加強抵禦長期氣候變化及應對氣候災害的能力；
- Actively promote theoretical and technological innovations on issues such as environmental islands and environmental stewards, in order to strive to reduce the impact of operations on ecology and environment and retard the process of climate change.  
積極推動環保島、環保管家等理論和技術創新，以爭取降低運營對生態及環境的影響，以減緩氣候變化進程。
- Improve the communication with stakeholders to help them understand the uniqueness of the flue gas treatment business and the overall environmental benefits it brings in addition to reducing greenhouse gas emissions;  
改善與利益相關方的溝通以幫助他們了解煙氣治理業務的獨特性以及其減少溫室氣體排放以外所帶來的整體環境效益；
- Strengthen the communication with various regulatory authorities, promptly comply with laws and regulations, and proactively adjust the business according to policy changes;  
加強與各監管部門的溝通聯繫，及時根據法規，同時根據政策變化主動調整；
- Incorporate regulations on carbon emission reduction based on international and best industry practices, and regularly disclose the Group's carbon emission information to the public.  
納入國際與最佳同業實踐的碳減排規定，定期對本集團的碳排放信息進行公開披露。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Climate-related opportunities 氣候相關機遇	Potential benefits 潛在益處	Measures to realize opportunities 實現機遇措施
Climate change brings investment opportunities in the aspect of ESG, and investors will make investment considerations based on the Company's ESG performance. 氣候變化帶來ESG方面的投資機遇，投資者會依照企業的ESG方面的績效作投資考慮。	<ul style="list-style-type: none"> <li>• Help attract domestic and foreign investors and increase opportunities to obtain funds</li> <li>• 有助於吸引國內、外投資人，增加資金取得機會</li> </ul>	<ul style="list-style-type: none"> <li>• Increase transparency in disclosing ESG data; 增加披露ESG數據的透明度；</li> <li>• Incorporate ESG considerations into the Group's operations. 於本集團的運營中納入ESG的考慮。</li> </ul>
Under the regulatory environment in which the country gradually strengthens the management on greenhouse gas emission, the Group will be more empowered to innovate in low-carbon technologies and develop new services that can cater for changes in market preferences. 在國家逐漸強化溫室氣體排放管理的監管環境下，本集團將有更多驅動力進行低碳技術創新、開發響應市場偏好變化的新服務。	<ul style="list-style-type: none"> <li>• Develop diversified low-carbon services and other solutions to respond to new demands in the market and regulatory environment</li> <li>• 開發多元低碳服務等解決方案，以響應市場及監管環境的新需求</li> </ul>	<ul style="list-style-type: none"> <li>• The business field has expanded from the single business of flue gas treatment to business segments of "gas – water – solid waste – dual carbon new energy+", and the industrial scope has extended from terminal treatment to full-process pollution abatement, carbon reduction and clean energy production, thus achieving pollution control, resource utilization, energy saving and carbon reduction and covering the entire industry chain. 業務領域從單一的煙氣治理拓展到了「氣－水－固－雙碳新能源+」，產業範疇從末端治理向全過程減污降碳和清潔生產延伸，實現污染治理、資源利用、節能降碳等全鏈條全覆蓋。</li> </ul>

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Looking ahead, the Group will continue to closely monitor its existing climate resilience strategy and conduct regular reviews and inspections of its operations in China based on risk assessment results. In response to any updates to future climate risk projections from local and international organizations, we will improve our mitigation and adaptation measures accordingly to ensure our climate resilience.

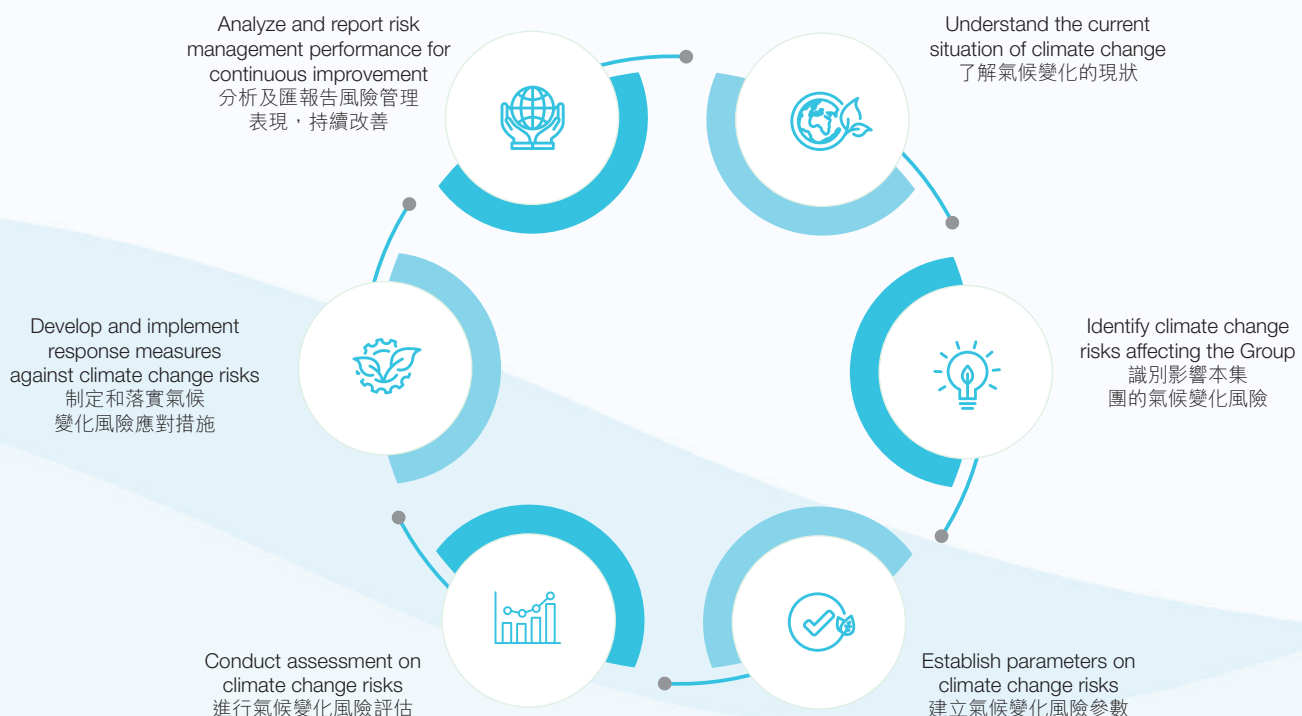
## 3.4.3 Risk management

In order to effectively respond to potential climate risks and ensure continued sound operations in an ever-changing environment, the Group has followed the following processes to effectively identify potential climate-related risks in each project, and formulated and implemented relevant measures in a timely manner. We continuously improve and optimize our risk management processes to adapt to the ever-changing business environment and ensure that our decisions and actions are consistent with the Group's long-term strategic objectives. Through effective risk management processes, we can respond to potential risks in a timely manner and reduce uncertainty, and ensure that we can maintain sustainable development in our business operations.

展望未來，本集團會繼續密切監察現時的氣候韌性策略，並參照風險評估結果，對位於中國內的業務進行定期檢查與視察。對於本地及國際機構就未來氣候風險預測作出的任何更新，我們將相應改進紓緩及適應措施，以確保我們的氣候韌性。

## 3.4.3. 風險管理

為了有效應對潛在氣候風險並確保在不斷變化的環境下持續穩健地經營，本集團已按以下流程，有效地識別各個項目中的潛在氣候相關風險，並及時制定和實施相關措施。我們不斷改進和優化風險管理流程，以適應不斷變化的業務環境，並確保我們的決策和行動能夠與集團的長期策略目標相一致。通過有效的風險管理流程，我們能夠及時應對潛在風險，減少不確定性，並確保我們在業務運營中能夠保持可持續發展的態勢。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 3.4.4 Indicators and targets

We have been committed to improving the Group's environmental performance and reducing greenhouse gas emissions generated in our business operations. The Board monitors the progress of the achievement of the targets of greenhouse gas emission reduction annually. The ESG working group is responsible for reviewing and evaluating the implementation of greenhouse gas emission reduction initiatives in various departments and each operating site submits carbon emission related data in accordance with the requirements of the Greenhouse Gas Protocol. We are constantly improving our data collection, calculation and disclosure mechanisms for corporate greenhouse gas emissions to track the progress and effects of our climate actions.

The Group aims to maintain or reduce energy consumption and greenhouse gas emissions under similar business operation levels. Related greenhouse gas emissions are set out in the section headed "3.1.1. Greenhouse gas".

We have completed the assessment on climate risk and determined the level of risk to be low. In order to cope with challenges brought by climate change, we have established and improved a comprehensive management system and implemented corresponding measures to ensure sustainable development. Looking forward, we will continue to pay attention to the dynamics of climate change and adjust our strategies and plans in a timely manner to ensure that we can adapt to and respond to any climate risks.

#### 3.4.4. 指標及目標

我們一直致力於改善本集團的環保表現和減少於業務營運中產生的溫室氣體排放。董事會每年監督溫室氣體減排目標的進展情況，ESG工作小組負責審查並評估各部門溫室氣體減排舉措的實施情況，各營運地根據《溫室氣體核算體系》的要求提交碳排放相關數據。我們並不斷完善企業溫室氣體排放數據收集，計算和披露機制，以追蹤我們的氣候行動進度與效果。

本集團旨在於類似業務運營水平下維持或減少能源使用及溫室氣體排放。有關溫室氣體排放量載於「3.1.1. 溫室氣體」一節。

我們已完成氣候風險評估，並確定風險程度為低。為應對氣候變化帶來的挑戰，我們已建立並健全了一套完善的管理制度，並實施了相應的措施以確保可持續發展。未來，我們將繼續關注氣候變化的動態，並及時調整我們的策略和計劃，以確保我們能夠適應並應對任何氣候風險。

**ESG Report (Continued)****環境、社會及管治報告 (續)****4. ESTABLISHING BUSINESS WITH INTEGRITY**

As a comprehensive environmental protection engineering technology service enterprise, brand integrity is an important consideration for the Group. We strictly abide by the laws and regulations of the state and regulatory agencies, adhere to compliant operations and foster a culture of integrity. While maintaining a safe working environment, we also attach great importance to the rights and interests of our customers and put great efforts to continuously improve and enhance our service and supplier management system. We are committed to providing customers with high-quality comprehensive environmental management services and continuously promoting the development of the industry.

**4.1. Quality management**

The Group adheres to the principle of “sustaining by quality, developing by reputation and benefiting by management” to continuously improve the quality management of its projects. We strictly complies with relevant national and industry requirements and standards such as the Building Law of the People’s Republic of China (《中華人民共和國建築法》) and the Regulation on the Quality Management of Construction Projects (《建設工程質量管理條例》). To this end, the Group has formulated the Management System for the Investigation and Control of Potential Safety Accidents, the Management System for the Safe and Civilized Construction of EPC Projects, the Engineering Quality Management System, the Engineering Quality Inspection and Acceptance System, the Safety and Quality Management Reward and Punishment System, the Management Manual for the Safety and Quality Management Department, the Management Regulations for Safety Education and Training (Revised), the Management System for Labor Protection Supplies and Safety Equipment and the Management Regulations on Safety Responsibility System, thereby constituting a three-level quality supervision and management system, with a view to improving the internal quality management of projects during the preparation, construction, inspection and acceptance stages:

**4. 誠信立業**

本集團作為一家綜合性環保工程技術服務企業，品牌誠信是本集團的一個重要考慮。我們嚴格遵守國家和監管的法律法規，堅持合規營運和提倡廉潔文化。在維護安全工作環境的同時，我們亦重視客戶的權益，並努力不斷改進、改善我們的服務和供應商管理系統，致力為客戶提供高質量的綜合環境治理服務，推動整個行業的發展。

**4.1. 質量管理**

本集團秉承「以質量求生存，以信譽求發展，以管理求效益」為原則，持續提高項目質量管理。我們嚴格遵守《中華人民共和國建築法》、《建設工程質量管理條例》等國家及行業的相關規範和標準。為此，本集團已制定《安全事故隱患排查和治理管理制度》、《EPC工程項目安全文明施工管理制度》、《工程質量管理制度》、《工程質量檢查驗收制度》、《安全質量管理獎懲制度》、《安全質量管理部管理手冊》、《安全教育培訓管理規定(修訂)》、《勞動防護用品及安全工器具管理制度》及《安全責任體系管理規定》等組成的三級質量監督管理系統，以完善工程在籌備、施工、驗收階段的內部質量管理工作：



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### Preparation stage

##### 籌備階段

We have established a quality management system for each project department, and incorporated the construction team into the management system to prepare construction and quality inspection plans; carried out strict quality control measures in the design of project plans and in the tender and procurement process; and prepared and approved the industrial guidance for various tasks.

我們為每個項目部建立了質量管理系統，將施工隊伍納入管理系統以編製施工及質量檢驗計劃；在項目方案設計及招標採購環節中進行嚴格質量控制工作；及編製和審批各項工作的工業指導書。

#### Construction stage

##### 施工階段

We will carry out quality inspection and technical guidance throughout the construction process, and closely monitor the important processes and procedures of each project, including: strengthening process management, inspecting the ongoing construction projects, preparing quality supervision and inspection reports, reporting quality issues and corrective measures in a timely manner, and closely monitoring the solution of quality issues; strengthening the management of personnel entering the site, requiring construction units to be stationed with dedicated quality inspectors and workers with special duties must hold relevant qualification certificates; and strengthening the management of inspection and acceptance of incoming materials and equipment.

我們會全過程進行質量檢查和技術指導，對每個項目的重要過程和工序情況嚴格監控，包括：加強過程管理，檢查正在施工的項目，編寫質量監督檢查報告，及時報告質量問題和糾正措施及密切關注質量問題的解決；加強對進場人員的管理，要求施工單位必需配備專職質量檢驗人員，特殊工種人員必需持有特許工作證明文件；及加強對進場的材料、設備的驗收管理。

#### Inspection and acceptance stage

##### 驗收階段

We will carry out inspection and acceptance in strict accordance with the design plan and relevant national and industry norms and standards; carry out multi-level inspection according to the inspection plan to ensure acceptance at four levels; and rectify unqualified items and inspect the items again for acceptance to form a closed loop system.

我們會嚴格按照設計方案，國家及行業的相關規範和標準進行驗收；按照檢驗計劃逐級驗收，確保四級驗收；及若驗收項目評為不合格，必須經過整改和再次驗收，形成封閉系統。

**ESG Report (Continued)****環境、社會及管治報告 (續)**

The Group has also obtained ISO9001, ISO14001 and ISO45001 certifications for quality management system and will regularly pay attention to the latest national and industry standards to ensure the updating and improvement of our quality management and assurance system.

During the Year, neither did the Group experience any major accident, abnormal shutdowns and unusual operation events due to quality reasons, nor did any products have to be recalled due to quality problems.

In the meantime, the Group has formulated a comprehensive operation assurance strategy to ensure the normal operation of O&M services, facilities and equipment. The strategy includes, among others, team building, standardized management, inspection and maintenance, material management and cross-departmental collaboration.

本集團亦通過了質量管理體系ISO9001、ISO14001、ISO45001認證，以及定期關注適時的國家和行業標準，以確保我們的質量管理和保證系統的更新和改進。

本年度，本集團沒有發生重大事故、因質量原因導致不正常停機和運作以及需對產品進行回收的事件。

同時，本集團制定了全面的運行保障策略，以確保運營和維修服務、設施、設備正常運行，包括：建立團隊、規範管理、檢查維修、物資管理、跨部門協作等。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

	Duties/team members 內容／團隊成員	Main purpose 主要目的
<b>Team building</b> 建立團隊	<ul style="list-style-type: none"> <li>Project manager 項目經理</li> <li>Dedicated management personnel (including various functions such as security, operation, inspection and repair, materials, finance and logistics) 專職管理人員(包括：安全、運行、檢修、物資、財務、後勤等)</li> </ul>	<ul style="list-style-type: none"> <li>Carrying out management work in collaboration with each other, with each person assuming their own responsibility 分工協作開展管理工作，各負其責</li> </ul>
<b>Standardized management</b> 規範管理	<ul style="list-style-type: none"> <li>Formulating rules and regulations covering operation procedures, equipment management, operation management, recording, inspection and emergency response 制定運行規程、設備管理、操作管理、記錄、檢驗以及緊急事故應變等規章</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring normal operation of the system 確保系統正常運作</li> </ul>
<b>Inspection and maintenance</b> 檢查維修	<ul style="list-style-type: none"> <li>Professionals on the fields of equipment maintenance, electricity and thermal control, etc. 專業人員(包括：機務、電氣、熱控)</li> </ul>	<ul style="list-style-type: none"> <li>Carrying out 24-hour inspection and maintenance service 開展24小時檢查和維修服務</li> <li>Ensuring normal operation of equipment 確保設備正常運作</li> </ul>
<b>Material management</b> 物資管理	<ul style="list-style-type: none"> <li>Creating a material database 建立物資數據庫</li> <li>Establishing a material procurement team 物資採購小組</li> </ul>	<ul style="list-style-type: none"> <li>Providing required spare parts and materials for the site readily according to the planning of projects 按照項目計劃隨時為現場提供所需要的物資和材料</li> </ul>
<b>Inter-departmental collaboration</b> 跨部門協作	<ul style="list-style-type: none"> <li>Back office 後台部門</li> </ul>	<ul style="list-style-type: none"> <li>Providing labor, financial, material and technical support and analysis of difficult problems for each project 為各項目提供員工、財政、物資、技術支持以及疑難問題分析工作</li> </ul>

## ESG Report (Continued)

### 環境、社會及管治報告 (續)

#### 4.2. Safe production management

The Group adheres to the safety management principle of “zero accident, zero damage and zero casualty” and continuously improves the standard of safe production management. We strictly comply with the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and the relevant laws and regulations of the place of operation. In order to effectively implement safety management, the Group continues to promote the formulation and implementation of safety standardization. The following are the four main stages of our work:

#### 4.2. 安全生產管理

本集團秉承「零事故、零傷害、零傷亡」為安全管理原則，不斷提高安全生產管理方面的標準。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及運營地方相關的法律法規。為了有效地實施安全管理，本集團持續推廣制定和實施安全標準化的工作。以下四項是我們的主要開展工作：

##### The stage of formulating safe production standardization

##### 制定安全生產標準化階段

- Establish a safety and quality management system according to different professional processes  
按照不同專業工序，制定安全質量管理體系
- Starting with a detailed study on each procedure to enhance the overall level of safety standardization  
仔細從每一工序步驟着手研究，以提高整體安全標準化水平

##### The stage of identifying potential risks on safe production

##### 制定安全生產風險隱患階段

##### The Safety Hazard Detection and Governance and Management System

##### 《安全事故隱患排查和治理管理制度》

- Standardize the execution of a closed-loop safe process  
規範封閉式的安全流程

##### The Special Weather Safe Production Management System

##### 《特殊天氣安全生產管理制度》

- Prohibit operations under extreme weather conditions such as gales, heavy snow, earthquake, extreme cold and scorching heat  
禁止在極端天氣下進行工作，包括：大風、大雪、地震、極寒、炎熱等
- Standardize and implement closed-loop safety inspection  
規範及執行封閉式安全檢

##### The stage of establishing employees' safe production

##### 制定員工安全生產階段

##### The Safety Education and Training Management System

##### 《安全教育培訓管理制度》

- According to the needs of employees in different positions, formulate practical education and training programs on safety to improve the quality of safe production of employees.  
按照不同崗位的員工需要，制定實用性的安全教育培訓，以提高員工的安全生產質素

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Targets 對象	Contents of training 培訓內容
Administrative managers and project managers 行政管理人員及項目管理人員	<ul style="list-style-type: none"> <li>Providing training courses on relevant policies and regulations as well as basic management and technical knowledge 提供有關政策法規、基本管理及技術知識的培訓課程</li> <li>Mastering basic safe production technology and safe management methods 掌握基本安全生產技術和安全管理的方法</li> <li>Enhancing the management personnel's understanding on work safety, thus providing sound conditions for safe production 提高管理人員對安全生產工作的認識，為安全生產提供良好條件</li> </ul>
Safe production management personnel 安全生產管理人員	<ul style="list-style-type: none"> <li>Providing professional training courses related to regulations, policies, standards, safe production management, technology, unexpected accidents, work-related injury and occupational diseases 提供專業化的法規、政策、標準、安全生產管理、技術、突發意外、工傷事故和職業病等相關的培訓課程</li> <li>Improving the safety management level of professionals 提升專業人員的安全管理水平</li> </ul>
General employees 一般員工	<ul style="list-style-type: none"> <li>Providing training on occupational health and safe production for frontline employees through three-level education, special projects and regular inspections 透過三級教育、特種項目、定期檢查，為前線員工提供職業健康和生產安全主題培訓</li> <li>Serving to enhance employees' safety awareness and ability 有助提升員工安全意識和能力</li> </ul>

## Operating stage

## 運行時間

The Safe Production Responsibility System and Job Safety Duties

《安全生產責任制及崗位安全職責》

- Implementing safety accountability  
實施安全責任制
- Adopting a two-tier and three-level management model  
採用雙層三級管理模式

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Case Study :  
案例 :

## Training for the Group's dedicated safety management personnel

## 集團專職安全管理人員培訓

- (1) From August to September 2024, the Group held safety management improvement training with the themes of "Smart Safety and Always Stay Alarm" and "Pursuing Perfection with Craftsmanship and Quality" respectively. The training is guided by experts in the fields of safety management and anti-corruption, and attended by project managers, legal representatives of branches and subsidiaries and safety management personnel. The training not only enhanced the knowledge of production safety laws and regulations of the Group's management personnel, but also further clarified their responsibilities and obligations and provided them with new ideas for improving safety management efficiency using modern scientific and technological means, thus playing an important role in the innovation and upgrading of the Group's safety management concepts.
- (1) 2024年8月-9月，本集團分別舉辦「智慧安全，警鐘長鳴」、「匠心品質臻於至善」為主題的安全管理提升培訓。培訓由安全管理領域、防腐敗領域專家進行指導，由各項目經理、分子公司法定代表人和安全管理人員參加。本次培訓不僅提升了本集團管理人員的安全生產法律法規知識，更深一步明確了責任義務，也為管理人員提供了用現代科技手段提高安全管理效率的新思路，為本集團安全管理理念的革新與升級發揮了重要作用。



- (2) In June 2024, the Group actively responded to the notice of the Office of the National Security Commission and the Ministry of Emergency Management of State Council on launching the National "Safe Production Month" activities in 2024 and fully implemented the requirements on the activities of the Safe Production Month. Through the launch ceremony of the "Safe Production Month" and activities on the "Safety Promotion and Consultation Day", the Group encouraged employees to actively participate in the activities during the month to continuously enhance the influence and appeal of the event on safe production. As such, the Group aims to continuously improve the safety culture and working environment at construction sites, strengthen the safety awareness of each employee to pay attention to safety and know how to respond to emergencies.
- (2) 2024年6月，本集團積極響應國務院安委會辦公室、應急管理部關於開展2024年全國「安全生產月」活動的通知，全面落實安全活動月的活動要求，通過「安全生產月」啟動儀式、「安全宣傳諮詢日」活動宣傳，不斷的提高員工在安全月里積極參與活動影響力、感染力。不斷的提高施工現場的安全文化工作氛圍，強化人人講安全個個會應急一暢通生命通道的安全生產意識。





## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 4.3. Anti-corruption

The Group adopts a zero-tolerance attitude towards corruption, bribery, extortion, fraud and money laundering, and strictly abides by the natural laws and regulations related to integrity operation such as the Company Law of the People's Republic of China (《中華人民共和國公司法》) and the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗黑錢法》). In order to implement honest and ethical operations, the Group has established an anticorruption system which covers early prevention, monitoring process of corruption incidents and post-incident evaluation and handling procedures. In the meantime, we have also formulated and implemented relevant rules and regulations such as the Management Regulations for Administrative Penalties, the Internal Control Guidelines, the Internal Audit Guidelines, the Administrative Measures on Anti-Money Laundering (Trial), the Boqi Environmental Professional Code and the Officer Professional and Ethics Agreement to regulate employee behavior, thereby promoting integrity and self-discipline and requiring employees to sign the related agreements for the strict compliance by employees.

We also encourage employees and related persons to report potential unethical and dishonest conduct within the Group. Whistleblowers can report violations of laws and regulations through e-mail and other reporting methods. In order to safeguard the privacy of whistleblowers, the Group has established a dedicated investigation department responsible for handling reports on corruption, bribery, extortion, fraud and money laundering. Upon receipt of the reported information, the department head will immediately verify the relevant information, arrange an investigation or conduct an independent audit as appropriate and put forward handling advice.

#### 4.3. 反貪污

本集團對貪污、賄賂、勒索、欺詐及洗黑錢等行為採取零容忍態度，並嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗黑錢法》等國家及相關廉潔運營機關的法律法規。為了實行廉潔道德營運，本集團建立反貪污系統，覆蓋事前預防、事中監督和事後評估及處理程序。同時，我們亦制定並實施相關規章和制度，如：《行政處罰管理規定》、《內部控制管理制度》、《內部審計管理制度》、《反洗錢工作管理辦法(試行)》、《博奇環保職業規範》及《員工職業操守承諾書》等規範員工行為、提倡廉潔自律，並要求員工簽訂條例及嚴格遵守。

我們亦鼓勵員工及有關人士舉報本集團內部潛在的不道德及誠信行為。舉報人可透過電子郵件等的舉報方式，舉報違紀違法行為。為了維護舉報人的個人私隱，本集團設立專門調查部門負責處理有關貪污、賄賂、勒索、欺詐及洗黑錢等的舉報。在接收到舉報信息後，部門主管會立刻核實相關信息，並視乎情況安排調查或展開獨立審計，以及提出處理意見。

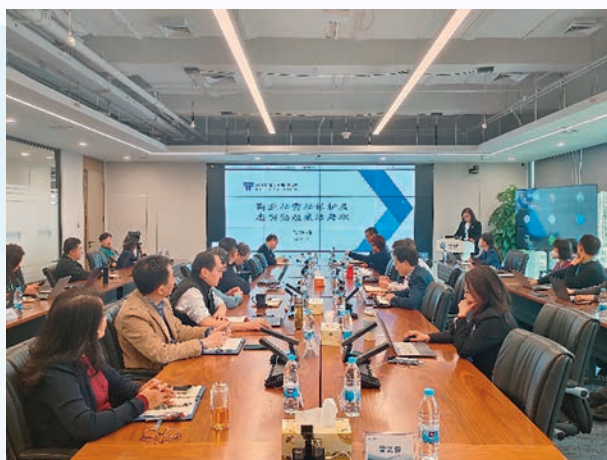
## ESG Report (Continued)

## 環境、社會及管治報告(續)

During the Year, in order to enhance the awareness of corporate leaders on practicing integrity, strengthen the mechanism of discipline and rule compliance, build a solid foundation for anti-corruption and safeguard Boqi Environmental's high-quality development, the Internal Control Department of the Group organized the related training in 2024 with the theme of "Compliance-oriented with utmost Integrity as well as training on anti-corruption". The trainings were carried out in the form of on-site and online meetings, attended by 11 Directors and all employees, demonstrating the Group's high attention to the construction of an integrity culture and compliance management. The trainings have injected strong momentum for the Company to stay on the right course and advance steadily in future market competition. The powerful positive energy has prompted the formation of a good atmosphere of upright, compliant and orderly operation within the Company. Looking ahead, the Group will continue to deepen the construction of an honest culture, constantly improve the compliance management system, and strive to nourish a competent team with strong political integrity, efficient working style and proficient business skills, thereby laying a solid foundation for the Company's sustainable development.

本年度，為加強企業領導幹部廉潔從業意識，強化紀律和規矩約束機制，築牢反腐倡廉的根基，為博奇環保高質量發展保駕護航，本集團內控部組織展開2024年度「合規為本，廉潔為先」暨反貪污培訓。培訓以現場和線上參會形式展開，11名董事與全體員工均出席，彰顯了本集團對廉潔文化建設與合規管理的高度重視，為本公司在未來市場競爭中堅守正道、穩健前行注入了強勁動力，強大的正能量促使本公司內部形成風清氣正、合規有序的良好氛圍。展望未來，本集團將繼續深化廉潔文化建設，不斷完善合規管理體系，致力於鍛造一支政治過硬、作風優良、業務精通的幹部隊伍，為本公司的可持續發展奠定堅實基礎。

Training hours 培訓時長	Directors 董事	Number of attendees 參加人數		Percentage of training participation (%) 參加比率(%)
		Employees 僱員		
2 hours 2小時	11 persons 11人	All employees 全體員工		100% 100%



## ESG Report (Continued)

### 環境、社會及管治報告(續)

During the Year, the Group was not aware of any lawsuits related to corruption, bribery, extortion, fraud and money laundering brought against the Group or its employees.

本年度，本集團並沒有得悉任何對本集團或員工提出的任何有關貪污、賄賂、勒索、欺詐及洗黑錢等的訴訟案件。

#### 4.4. Promoting the development of environmental protection technology

The Group has always adhered to the principle of “innovation is an inexhaustible driving force for enterprise development” to actively pursue technological innovation, thereby driving the advancement of environmental protection technology in the Company and the industry and making contribution to the solution of environmental problems.

#### 4.4. 推動環保技術發展

本集團始終秉持「創新是企業發展的不竭動力」的原則，積極推動技術創新，為推動本集團和行業的環保技術進步，解決環境難題做出了貢獻。

##### 4.4.1. Innovative development

The Group has actively invested in the development of new technologies. Our established large-scale construction projects have equipped with work stations with simulation of different work scenarios, laboratories for physical model and flow field, seawater desulfurization thermal experimental platforms and R&D test platforms, as well as an enterprise technology center which was accredited by the Beijing Municipality and a post-doctoral research station. We have also promoted scientific and technological achievements through technology introduction, exchanges, cooperation, talent development and scientific experiments. In addition, we have also actively participated in the formulation and promotion of national and industry standards to help improve the overall level of the industry. Due to its superior R&D strength, the Group has been rated as a “High-tech Industry Design Center in Beijing”, a “Benchmark Enterprise for Comprehensive and Efficient Energy Governance in the Environmental Protection Field” and a “Quality Power Project in China”, and its R&D projects have been acclaimed as “SCR Flue Gas Denitrification Key Technology and Equipment R&D and Industrialization Major Project in Zhongguancun”.

##### 4.4.1. 創新發展

本集團積極投資新技術發展，我們配有大型搭建項目包括：全工況仿真培訓基地、物模流場試驗室、海水脫硫熱態實驗平台和研發試驗平台、北京市認定的企業技術中心以及企業博士後科研工作站。我們亦通過技術引進、交流、合作、人才培養，以及科學實驗，促進科技成果達成。此外，我們亦積極參與國家和行業標準的制定與推廣工作，以協助提升行業整體水平。本集團憑藉優越的研發實力，獲得「北京高精尖產業設計中心」、「環保領域綜合能效治理標桿企業」、「中國電力優質工程」以及研發項目獲得「中關村SCR煙氣脫硝關鍵技術和裝備研發與產業化重大項目」的評級。

**ESG Report (Continued)****環境、社會及管治報告 (續)****4.4.2. Protection of intellectual property rights**

The Group attaches great importance to the protection of intellectual property rights, and strictly abides by the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》) and other laws and regulations in the regions of operation. Besides, the Group has also formulated and implemented relevant regulations such as the Patent Application and Incentive Regulations and R&D Results Delivery and Utilization System. The Group regards trademarks, patents, copyrights, confidential data and other intellectual property rights as our important assets which should be safeguarded. In order to ensure the orderly development of intellectual property management, we have established a patent management department, which is responsible for creating patent management systems and strategies, arranging patent applications and maintaining independent intellectual property rights.

During the Year, the Group maintained a total of 81 registered patents and was granted 9 new patents.

**4.4.2. 保護知識產權**

本集團高度重視對知識產權的維護，嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國著作權法》等運營當地的法律法規，且制定並實施有關條例，如：《專利申請及獎勵規定》、《研發成果交付使用制度》等，本集團視商標、專利、創作權、機密數據及其他知識產權為我們重要的資產並予以保護。為了確保知識產權管理的有序發展，我們設立了專利管理部門，負責創建專利管理制度和戰略，安排專利申請，維護自主知識產權等。

本年度，本集團共保持81項註冊專利，並獲得9項新專利。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 4.5. Protection of interests

The Group attaches great importance to protecting the rights and interests of customers, and strictly abides by laws and regulations such as the Confidentiality Law of the People's Republic of China (《中華人民共和國保密法》), the Consumer Rights Protection Law of the People's Republic of China (《中華人民共和國消費者權益保護法》), the labor contract and the confidentiality agreement. We have formulated and implemented the Boqi Environmental Professional Code, which requires employees to strictly keep confidential of customers' privacy and business secrets, and specifies that "all employees are obliged to keep the information related to the Group confidential, including information related to the Group's assets, products and customers, and no information related to the Group may be disclosed to third parties the Group's authorization". As such, the rights and interests of customers are highly protected.

In addition, the Group has formulated and implemented the Owner Satisfaction Survey Form, established a comprehensive customer communication and feedback system, and actively communicates with customers to enhance the level of customer satisfaction. At the same time, we also require employees to seek satisfaction evaluations from owners of projects every year, and they have to interview with the owners to listen to their evaluation opinions when project inspection and guidance work are being conducted. We will gather feedback from the owners and convene necessary departments to develop improvement plans for specific issues.

During the Year, the Group received no complaints regarding its products and services, and received a total of 45 letters of praise from owners, who highly affirmed the Group's efforts in project operation and management in 2024.

#### 4.5. 權益保障

本集團高度重視保護客戶的權益，嚴格遵守《中華人民共和國保密法》、《中華人民共和國消費者權益保護法》、《勞動合同》、《保密協議》等法律法規，我們制定並實施《博奇環保職業規範》，規範員工對客戶的私隱及商業機密嚴格保密，明確列明「所有員工有責任對與本集團利益相關的信息，如本集團的資產、產品和客戶信息進行保密，未經本集團許可，不得向其他方透露本集團的任何信息」以維護客戶的權益。

此外，本集團制定並實施《業主滿意度調查表》，建立了完善的客戶溝通回饋系統，積極與客戶溝通，提升客戶滿意程度水平。同時我們亦規範員工在每年度向業主查詢滿意程度評價、在項目檢查和指導工作時需與業主進行會談聽取對方的評價意見。我們將收集業主的回饋意見，並召集必要的部門制定具體問題的改進計劃。

本年度，本集團概無接獲關於產品及服務的投訴，且共計收到來自業主的45封表揚信，業主高度肯定了本集團在2024年度項目運營和管理工作的。



## ESG Report (Continued)

### 環境、社會及管治報告 (續)

#### 4.6. Supply chain management

The Group believes that maintaining solid and stable supplier relationships is critical to the quality of its products and services. To this end, we have formulated and implemented the Regulations for the Management of Qualified Suppliers, the Regulations for the Procurement Management of Engineering Equipment/Material, the Project Tender Management System and the O&M Tender Management System. Through continuous improvement of cooperation and communication with suppliers and its management system, the Group has standardized its supplier management work, thus ensuring that the purchased products comply with contract specifications and national or industry mandatory standards as well as the stable and healthy growth of the Group's business.

During the Year, a total of 420 suppliers from Mainland China provided services to the Group in strict compliance with relevant laws and regulations and the management system of the Company, which can be classified into suppliers of process equipment, electrical equipment, thermal control equipment, denitrification equipment, materials and spare parts.

When conducting supplier tenders, we will consider various aspects of suppliers to avoid environmental and social risks in the supply chain:

- Security management and corporate legal credibility
- Industry performance
- Operation and market conditions, environmental and social responsibility performance
- Financial, production and operation conditions
- Certifications on quality, environmental management, occupational health and safety system
- Technical standards

#### 4.6. 供應鏈管理

本集團認為，保持堅實和穩定的供應商關係對其產品和服務的質量至關重要。我們制定並實施《合格供應商管理規定》、《工程設備／材料採購管理規定》、《工程類招標管理制度》及《運維類招標管理制度》等，透過不斷改善與供應商的合作和溝通，及其管理系統，以規範供應商管理工作及確保產品符合合同、國家或行業強制性標準，以及本集團的業務持有穩定健康增長。

本年度，共有420名來自中國內地的供應商嚴格按照相關法律法規及公司管理制度為本集團提供服務，主要類別可分為工藝設備、電氣設備、熱控設備、脫硝設備、材料和備件供應商。

在進行供應商招標時，我們會從供應商的多方面作考慮因素，以此來避免供應鏈中的環境和社會風險：

- 安全管理及企業法律信譽
- 行業業績
- 經營、市場情況、環境及社會履行責任情況
- 財務、生產經營狀況
- 質量、環境管理、職業健康安全體系認證
- 技術指標



## ESG Report (Continued)

### 環境、社會及管治報告(續)

We attach great importance to eco-friendly, energy-saving products and actively promote such kind of products, and green procurement is our important consideration. Currently, all high-voltage motors of the Group comply with the “Secondary Energy Efficiency IE3” national standard as stated in “Minimum Allowable Values of Energy Efficiency and Energy Efficiency Grades for Small and Medium Three-phase Asynchronous Motors” (中小型三相異步電動機能效限定值及能效等級) (GB18613-2012), thereby reducing energy consumption.

In terms of supplier management, we will regularly evaluate supplier performance based on the following factors, and classify suppliers into different cooperation categories according to the evaluation results. We will also give feedback to relevant business departments and supervise the progress of improvement, so as to drive the continuous progress of suppliers:

- Contract performance capabilities
- After-sales services
- The quality of products, projects and construction
- Safe production and environmental management
- Integrity, honesty and cases of violations of laws and regulations

我們高度重視生態友好型、節能型產品，並積極推廣這些產品。綠色採購是我們的重要考慮因素。目前本集團所有的高壓電機都符合國家標準《中小型三相異步電動機能效限定值及能效等級》(GB18613-2012)中的「二級能效IE3」標準，降低了能源消耗。

在供應商管理方面，我們會根據以下因素定期評估供應商表現，並根據其評估結果把供應商劃分合作類別，亦會跟相關業務部門作出回饋並督促問題改善進度，推動供應商持續進步：

- 合同履行能力
- 售後服務
- 產品、工程、施工質量
- 安全生產及環境管理情況
- 誠信履約及違法違規情況

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 5. PEOPLE ORIENTED

The Group cares for and respects employees and insists to share its achievements with them, so as to continuously enhance employees' sense of belonging and happiness. Through the establishment of a human resources system, we have rationally formulated a human resources management platform and a complaint management platform for employees, in order to safeguard the rights and interests of employees and establish good relations with them. The Group strictly abides by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Minors Protection Law of the People's Republic of China (《中華人民共和國未成年人保護法》) and the Prohibition of Child Labor Provisions (《禁止使用童工規定》) and other national and related laws and regulations. Meanwhile, we have also formulated and implemented policies such as the Regulations on Recruitment and Employment Management, the Regulations on Attendance and Leave Management and the Professional Code of China Boqi Environmental (Holdings) Co., Ltd., striving to create an ideal workplace environment for employees based on the principle of fairness, impartiality and openness. During the Year, the Group had a total of 1,592 employees and most of them are based in Mainland China. Our workforce distribution is as follows:

## 5. 以人為本

本集團愛護員工、尊重員工，堅持成果共享，不斷努力提升員工的歸屬感和幸福感。通過建立人力資源系統、合理化建議管理平台、員工投訴管理平台維護員工的權益，促進與員工的良好關係。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》及《禁止使用童工規定》等國家相關的法律法規。同時，我們亦制定並實行政策，如：《招聘與錄用管理規定》、《考勤及休假管理規定》及《中國博奇環保科技(控股)有限公司職業規範》等，致力為員工打造公平、公正、公開的理想職場環境。本年度，本集團的員工團隊共有1,592人當中中國內地為大部分員工的常駐地區。我們的員工分佈如下：

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## Employee composition

## 僱員組成

2024

2024年

Total number of employees

僱員總數

1,592

By gender

按性別

- Male 1,270  
男性
- Female 322  
女性

By age group

按年齡組別

- Aged below 30 376  
30歲以下
- Aged 30 to 40 765  
30-40歲
- Aged above 40 451  
40歲以上

By region

按地區

- North China 1,107  
中國華北區
- East China 171  
中國華東區
- Central China 38  
中國華中區
- Northwest China 117  
中國西北區
- South China 154  
中國南方區
- Total number in other regions (including Hong Kong, Macau and Taiwan) 5  
其他地區總數(包括港澳台)

By employment group

按僱傭組別

- Concession operation management staff 89  
特許經營管理人員
- Engineering and technical staff 171  
工程技術人員
- Sales staff 28  
銷售人員
- Research and development staff 81  
研發人員
- Administrative staff 66  
行政管理人員
- Production staff 1,157  
生產人員

Employee type

就業模式

- Full-time 1,592  
全職
- Part-time 0  
兼職

## ESG Report (Continued)

### 環境、社會及管治報告(續)

The employee turnover rate for the Year by gender, age group and employment region was as follows:

本年度按性別、年齡組別、僱傭組別劃分的僱員離職率如下：

Turnover of employees <sup>(Note 7)</sup>	2024(%)
僱員離職率 (附註7)	2024年(%)
By gender	
按性別	
• Male	26.38
男性	
• Female	5.65
女性	
By age group	
按年齡組別	
• Aged below	11.87
30歲以下	
• Aged 30 to 40	13.63
30-40歲	
• Aged above 40	6.65
40歲以上	
By region	
按地區	
• North China	20.85
中國華北區	
• East China	2.88
中國華東區	
• Central China	0.25
中國華中區	
• Northwest China	3.32
中國西北區	
• South China	5
中國南方區	

Note 7: Turnover of employees = number of lost employees/total number of employees at year end×100%

附註7：僱員離職率=流失僱員人數÷年終僱員人數×100%

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 5.1. Employment management

We treat all employees equally and ensure fair opportunities in areas such as recruitment, promotion and career-related development. When recruiting employees, we give equal consideration to every job applicant, and prohibit any discrimination arising from race, gender, marital status, religious belief and other factors. We enter into the Labor Contract and the Confidentiality Agreement with each employee we recruited, which specifies the working hours, labor conditions, labor remuneration, welfare benefits, training and confidentiality of business secrets, so as to protect the basic rights and interests of employees and eliminate forced labor. Meanwhile, we will require job applicants to verify identification documents to eliminate any possibility of employing child labor. In case of any violation, the Group will handle the case in accordance with the Labor Contract and terminate the employment contract immediately. In the event of dismissal or voluntarily resignation of employees, we will strictly comply with the procedures set out in the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and prohibit any unfair or unreasonable dismissal. We will also arrange interviews with exiting employees to understand the reasons for leaving and make corresponding improvements.

During the Year, the Group did not violate any laws or regulations related to compensation and dismissal, recruitment and promotion, working hours, equal opportunity, diversity, anti-discrimination, prevention of sexual harassment, violation of child labor or forced labor.

#### 5.1. 僱傭管理

我們對全體員工採取一視同仁的態度，確保在招聘、升職、與職業有關的發展等方面為員工提供公平的機會。在招聘員工時，我們對每位求職者都給予同等的考慮，禁止任何因種族、性別、婚姻狀況、宗教信仰等的歧視行為；在錄取員工時，我們與員工簽訂《勞動合同》及《保密協議》，通過規範工作時間、勞動條件、勞動報酬、福利待遇、培訓、商業秘密的保密等，保護員工的基本權益，杜絕強制勞工。同時我們會要求求職者核實身份證明文件，杜絕任何聘用童工的可能性。如發現任何違規情況，本集團將按照《勞動合同》執行處理，並立即終止其工作合約。在解僱員工或員工自願離職時，我們嚴格按照《中華人民共和國勞動法》及《中華人民共和國勞動合同法》中列明的程序執行，禁止任何不公或無理解僱的事件發生。我們亦會安排離職面談，了解離職原因，並做相應的改進。

本年度，本集團沒有違反任何有關薪酬和解僱、招聘和晉升、工作時間、平等機會、多元化、反歧視、防止性騷擾、違反童工或強迫勞動的法律或法則。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 5.2. Benefits and caring

The Group has formulated its employee welfare policy based on the principle of legality and fairness. Employee benefit plans are established according to legal and reasonable standards. We have developed a salary structure of “basic salary + bonus + allowance” coupled with an appraisal system guided by “performance result”. We will consider group and individual performance to ensure that employees receive their fair remuneration on time. In addition, we also provide equity incentive for core management personnel and key employees to motivate them to continuously improve their performance.

In addition to fixed remuneration, the Group also provides employees with a variety of benefits to meet the needs of different employees:

- Personal leave, sick leave, work-related injury leave, marriage leave, bereavement leave, maternity leave and paternity leave
- Employees are provided with paid annual leave based on their working experience and length of service
- Pension insurance, basic medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund are paid for eligible employees
- Accidental commercial insurance and supplementary medical insurance are purchased for general employees
- Employees are provided with transportation allowance, meal allowance and other benefits as appropriate

## 5.2. 福利關愛

本集團將員工福利政策建立在合法和公平的原則之上。員工福利計劃是按照合法和適度的標準制定的。我們設計了「基本薪金+獎金+津貼」的薪酬結構，並同時採用以「績效結果」為導向的考核制度，同時考慮團體和個人的績效，以保證員工得到公平的報酬，並按時領取薪金。此外，我們亦為核心管理層和重要人員提供股權激勵策略，以激勵他們不斷提升工作表現。

除了固定薪酬外，本集團為員工提供多元化的福利，以滿足不同員工的需要：

- 事假、病假、工傷假、婚假、喪假、產假及陪產假
- 根據員工的工作經驗和服務年期安排帶薪年假
- 為符合條件的員工支付養老保險、基本醫療保險、失業保險、工傷保險、生育保險和住房屋積金
- 為一般員工購買意外商業保險及補充醫療保險
- 視乎情況向員工發放交通津貼、午餐津貼及其他福利津貼



## ESG Report (Continued)

### 環境、社會及管治報告(續)

In addition, the Group also pursues a democratic management approach, respects the demands of employees and strives to create a harmonious working environment. We have established various mechanisms to provide communication channels for employees to protect their rights of expression and participation:

- Independent trade union branches
- Mechanism for the open discussion of corporate affairs
- Mechanism for meetings of representatives of employees
- Mechanism for communication between employees and Directors or supervisors

此外，本集團亦遵循民主的管理方式，尊重員工的要求，努力創造和諧的工作環境。我們建立了各項機制，為員工提供溝通管道，保障員工的發言和參與權利：

- 獨立的工會分支
- 企業事務公開機制
- 職工代表大會機制
- 職工董事及職工監事機制

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 5.3. Development and training

The Group regards employees as its most valuable asset. Adhering to the principle of “on-demand training and serving the practical purpose”, the Group strives to provide employees with personal development opportunities and personalized development scope, so that employees with different positions and functions can continuously develop their careers and improve their overall quality and ability, while at the same time providing the Group with sufficient talents for the implementation of its plan in the technology industry. The Group has implemented its Training Management Regulations and carried out its talent training program based on internal management strategies, annual management targets and various needs of employees, so as to provide a diversified training plan:

- Training on corporate culture
- Training on talent development and employee motivation
- Technology and knowledge training related to energy storage for new business and joint frequency modulation of thermal storage
- Training on general skills and management such as ROE
- Training on key account growth

## 5.3. 發展及培訓

本集團視員工為最寶貴的財富，堅持「按需培訓，學以致用」為原則，努力為員工提供個人發展機會和個性化的發展空間，使不同崗位、不同職能的員工都能在職業生涯中持續發展，不斷提高員工的整體素質和能力，同時為本集團提供充足的人才來實施技術產業計劃。本集團實施《培訓管理規定》，並以內部管理戰略、年度管理目標、員工的各種需要，實施人才培訓計劃，提供多元化的培訓計劃：

- 公司企業文化培訓
- 人才培養及員工激勵培訓
- 新業務儲能、火儲聯合調頻相關技術和知識培訓
- 通用技能及ROE等管理類培訓
- 大客戶成長培訓

ESG Report (Continued)  
環境、社會及管治報告(續)

Meanwhile, we also pay attention to the career development of employees, therefore we have formulated and implemented the “Promotion Methods for the Engineering Management Center” to regulate the basis and standards for employee promotion. We have also established the positions of R&D personnel and project managers, laying out a clear career path for employees. We have actively built a dedicated and professional workforce by improving the talent development system.

During the Year, the training attendance rates of employees by gender and employment group were as follows:

同時，我們亦關注員工的職業發展，制定並實施《工程管理中心職級晉升辦法》，規範了員工的晉升依據和標準，並且專門成立研發人員和項目經理的職位，為員工的職業道路進行了明確的規定。我們通過完善人才發展系統，積極構建專業及職業化的員工隊伍。

本年度，僱員培訓比率按性別和僱傭組別如下：

Training rate of employees <sup>(Note 8)</sup> 僱員培訓比率 <sup>(附註8)</sup>	2024(%) 2024年(%)
By gender 按性別	
• Male 男性	100
• Female 女性	100
By employment group 按僱傭組別	
• Concession operation management staff 特許經營管理人員	100
• Engineering and technical staff 工程技術人員	100
• Sales staff 銷售人員	100
• Research and development staff 研發人員	100
• Administrative staff 行政管理人員	100
• Production staff 生產人員	100

Note 8: Training rate of employees = number of employees received training in that group/total number of employees in that group

附註8：僱員培訓比率=該類別受培訓僱員人數÷該類別僱員人數

## ESG Report (Continued)

### 環境、社會及管治報告(續)

During the Year, the completed training hours per person by gender and employment group were as follows:

本年度，按性別及僱傭組別劃分的培訓人均完成培訓小時如下：

Training 培訓	Average training hours (hours/person) <sup>(Note 9)</sup> 平均培訓小時 (小時／僱員) <sup>(附註9)</sup>	
	2024 2024年	
By gender 按性別		
• Male 男性	6.00	
• Female 女性	6.00	
By employment group 按僱傭組別		
• Concession operation management staff 特許經營管理人員	6.00	
• Engineering and technical staff 工程技術人員	8.00	
• Sales staff 銷售人員	6.00	
• Research and development staff 研發人員	6.00	
• Administrative staff 行政管理人員	6.00	
• Production staff 生產人員	8.00	

Note 9: Average training hours for employees by category = Total training hours for employees by category/total number of employees in that group

附註9：按類別劃分的僱員平均受訓時數=按類別僱員的總受訓時數÷該類別的僱員人數

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 5.4. Health and safety

The Group attaches paramount importance to the protection of the health and safety of its employees. The Group greatly emphasizes the safety and welfare of its employees, and strictly abides by the Law on Prevention and Control of Occupational Diseases of the People's Republic of China (《中華人民共和國職業病防治法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Provisions on the Supervision and Administration of Occupational Health at Work Sites (工作場所職業衛生監督管理規定), the Work-related Injury Insurance Regulations (工傷保險條例), and the Management System on Labor Protection Products and Safety Tools (勞動防護用品及安全工器具管理制度) and other local laws and regulations, and formulated its own policies such as the Occupational Health and Safety Management System and the Notice of Occupational Hazards in Labor Contract. To this end, the Group will take various measures to establish a safe working environment. We will establish emergency measures such as fire or explosion response plans, and conduct rescue and fire drills. In addition, our management personnel are responsible for monitoring the work environment, systems and equipment to ensure that they are in a safe state. At the same time, we will also provide employees with any information, guidance, training and supervision needed to avoid work-related injuries. We also abide by the national regulations on the protection of employees, regularly distribute effective and qualified personal protective equipment to employees, and also issue notices to employees to ensure that they are aware of the potential hazards in the workplace beforehand. Besides, we conduct occupational health inspections for all employees every year, and regularly organize external and internal occupational health and safety activities, to enable employees understand their health status and help them prevent occupational diseases.

During the year, no employees of the Group lost working days due to work-related injuries.

In the past three years, no employee of the Group was involved in a work-related fatalities.

#### 5.4. 健康與安全

本集團視保護員工的健康和安全極為重要。本集團高度重視員工的安全和福利，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》、《勞動防護用品及安全工器具管理制度》等運營當地的法律法規，並制定了《職業健康安全管理制度》、《勞動合同職業病危害因素告知書》政策。為此，本集團將採取各種措施，建立一個安全的工作環境。我們建立應急措施，如火警或爆炸的應對計劃、舉行救援及火警演習。此外，我們的管理層人員負責監察工作環境、系統及器械設備，確保處於安全狀態。同時，我們亦會為員工提供免受工傷所需要的任何信息、指導、培訓及監管。我們亦遵守國家保護員工條例，定時向員工發放有效合格的個人防護裝備，亦向員工發下通知書，讓員工在工作前得悉工作場地的潛在危險。另外，我們每年為所有員工進行職業健康檢查，並定期組織外部和內部的職業健康和活動，使員工們可以了解自己的健康狀況，幫助他們預防職業病。

本年度，本集團沒有員工因工傷損失工作日數。

於過去三年，本集團並沒有員工涉及因工死亡事故。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

## 6. PUBLIC WELFARE

## 1) Donation for charity projects

On 1 March 2024, the sixth United Nations Environment Conference held in Nairobi, Kenya closed. The theme of this conference focuses on “Adopting effective, inclusive and sustainable multilateral actions to address climate change, biodiversity loss and pollution”, aiming to mobilize the world to take joint action to protect our home planet. The Group actively responded to the call of this year’s Environmental Conference and took practical actions to support environmental protection. The Group used the Alipay charity platform to complete donations for the “Defending the Helpless Nature” project, which aims to support front-line environmental innovators and more effectively protect clear water and blue sky. As an enterprise that integrates environmental protection concepts into its corporate culture and business practices, the Group deeply recognizes the importance of corporate social responsibility. Through this move, we hope to contribute our efforts to promote the development of environmental protection, and advocate for more companies and individuals to join in environmental protection actions. While endeavoring in its production and operation, the Group will also continue to pay attention to social public welfare undertakings to do charity works and solve social problems, and make efforts to maintain the harmony and stability of the enterprise and society.

## 6. 公益

## 1) 慈善項目募捐

2024年3月1日，在肯尼亞內羅畢召開的第六屆聯合國環境大會閉幕。本屆大會的主題聚焦於「採納有效、包容和可持續的多邊行動，以應對氣候變化、生物多樣性的喪失及污染問題」，旨在動員全球共同採取行動，守護我們的地球家園。集團積極響應本屆環境大會的號召，以實際行動助力環保事業，利用支付寶公益平台完成「為無告的大自然堅守」項目捐款，該項目旨在支持一線環保創變者，更有效的守護碧水藍天。作為一家將環保理念融入到企業文化和經營行為中的企業，本集團深刻認識到企業社會責任的重要性。通過此舉，我們希望能夠為推進環保事業的發展略盡綿薄之力，並倡導呼籲更多企業和個人共同投身於環保行動中。本集團在做好生產經營的同時，一如既往的關注社會公益事業，做好事、解難事，為維護企業和社會的和諧穩定做出努力。





## ESG Report (Continued)

### 環境、社會及管治報告(續)

- 2) On 8 June 2024, the “Ecological Environment Cup” volleyball tournament of Da Qaidam Region, hosted by the Social Development Bureau of Da Qaidam Administrative Committee, the Ecological Environment Bureau of Da Qaidam Administrative Committee, the Management Committee of Da Qaidam Industrial Park, the Da Qaidam Office of the Federation of Trade Unions of Haixi Prefecture, the Organization and Propaganda Department of Da Qaidam Administrative Committee and the Da Qaidam Working Committee of the Communist Youth League and sponsored by Qinghai Boqi Ecological Environment Technology Co., Ltd., kicked off at the Da Qaidam Cultural and Sports Activity Center. The purpose of this activity sponsored by the Group is to promote the concept of green living and enhance the environmental awareness of the public through sport competition.

- 2) 2024年6月8日，由大柴旦行委社發局、大柴旦行委生態環境局、大柴旦工業園管委會、海西州總工會大柴旦辦事處、大柴旦行委組宣部、共青團大柴旦工委主辦，青海博奇生態環境科技有限公司贊助的大柴旦地區「生態環境杯」排球賽，在大柴旦文體活動中心拉開戰幕。本次贊助活動旨在通過體育競技的形式，推廣綠色生活理念，增強公眾環保意識。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

## APPENDIX I: INDEX OF ESG REPORTING GUIDE OF THE STOCK EXCHANGE

## 附錄一：香港聯合交易所《環境、社會及管治報告指引》索引

Subject areas 主要範疇			Related sections 相關章節	
<b>A1: emissions</b>	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	3.	Green operation
			3.1	Emission
<b>A1：排放物</b>	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.	綠色營運
			3.1	排放物
	A1.1	The types of emissions and respective emissions data.	3.1.2	Flue gas treatment
	A1.1	排放物種類及相關排放數據。	3.1.2	煙氣處理
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3.1.1	Greenhouse gas
	A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.1	溫室氣體
	A1.3	Total hazardous waste produced (in tonnes) and, if applicable, intensity (e.g. per unit of production volume, per facility).	3.1.4	Waste treatment
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.4	廢棄物處理
	A1.4	Total non-hazardous waste produced (in tonnes) and, if applicable, intensity (e.g. per unit of production volume, per facility).	3.1.4	Waste treatment
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.4	廢棄物處理

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節	
	A1.5	Description of emission target(s) set and steps taken to achieve them.	3.	Green operation
			3.1.1	Greenhouse gas
			3.1.2	Flue gas treatment
			3.1.3	Sewage treatment
			3.1.4	Waste treatment
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3.	綠色營運
			3.1.1	溫室氣體
			3.1.2	煙氣處理
			3.1.3	污水處理
			3.1.4	廢棄物處理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	3.	Green operation
			3.1.4	Waste treatment
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	3.	綠色營運
			3.1.4	廢棄物處理
<b>A2: Use of resources</b> <b>A2：資源使用</b>	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	3.2	Use of resources 資源使用
	A2.1	Direct and/or indirect energy consumption (e.g. electricity, gas or oil) in total (in kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	3.2.1	Energy
	A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量及(以千個千瓦時計算)密度(如以每產量單位、每項設施計算)。	3.2.1	能源
	A2.2	Water consumption in total and its intensity (e.g. per unit of production volume, per facility).	3.2.2	Water resources
	A2.2	總耗水量及密度(如以每產量單位、每項設施計)。	3.2.2	水資源
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	3.	Green operation
			3.2.1	Energy
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3.	綠色營運
			3.2.1	能源

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節	
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	3.	Green operation
			3.2.2	Water resources
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3.	綠色運營
			3.2.2	水資源
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not available, as packaging material is not involved in the Group's business	
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用，本集團業務不涉及包裝材料	
<b>A3: Environment and natural resources</b>	General disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	3.3	Environment and natural resources
<b>A3：環境及天然資源</b>	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	3.3	環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	3.3	Environment and natural resources
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3.3	環境及天然資源
<b>A4: Climate change</b>	General disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	3.4	Climate change
<b>A4：氣候變化</b>	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	3.4	氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	3.4	Climate change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	3.4	氣候變化

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節		
B. Society					
B. 社會					
B1: Employment	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.	People oriented	
			5.1	Employment management	
			5.2	Benefits and caring	
			5.3	Development and training	
B1：僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.	以人為本	
			5.1	僱傭管理	
			5.2	福利關愛	
			5.3	發展及培訓	
	B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	5.	People oriented	
	B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	5.	以人為本	
	B1.2	Employee turnover rate by gender, age group and geographical region.	5.	People oriented	
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	5.	以人為本	
	B2: Health and Safety	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	4.2	Safe production management
				5.4	Health and Safety
	B2：健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.2	安全生產管理
				5.4	健康與安全

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節	
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.4	Health and Safety
	B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	5.4	健康與安全
	B2.2	Lost days due to work injury.	5.4	Health and Safety
	B2.2	因工傷損失工作日數。	5.4	健康與安全
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	4.2	Safe production management
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.4	Health and Safety
	B2.3		4.2	安全生產管理
	B2.3		5.4	健康與安全
<b>B3: Development and Training</b>	General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.3	Development and training
<b>B3：發展及培訓</b>	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	5.3	發展及培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	5.3	Development and training
	B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	5.3	發展及培訓
	B3.2	The average training hours completed per employee by gender and employee category.	5.3	Development and training
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	5.3	發展及培訓



## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節	
<b>B4: Labor standards</b> <b>B4：勞工準則</b>	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	5.1	Employment management
	一般披露	有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.1	僱傭管理
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	5.1	Employment management
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1	僱傭管理
	B4.2	Description of steps taken to eliminate such practices when discovered.	5.1	Employment management
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	5.1	僱傭管理
	<b>B5: Supply Chain Management</b> <b>B5：供應鏈管理</b>	General disclosure	4.6	Supply chain management
		一般披露	4.6	供應鏈管理
		B5.1	4.6	Supply chain management
		B5.1	4.6	供應鏈管理
		B5.2	4.6	Supply chain management
		B5.2	4.6	供應鏈管理
		B5.3	4.6	Supply chain management
		B5.3	4.6	供應鏈管理
		B5.4	4.6	Supply chain management
		B5.4	4.6	供應鏈管理

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節	
B6: Product Responsibility	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	4.1	Quality management
			4.2	Safe production management
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1	質量管理
			4.2	安全生產管理
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.1	Quality management
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	4.1	質量管理
	B6.2	Number of products and service related complaints received and how they are dealt with.	4.1	Quality management
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	4.1	質量管理
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.4.2.	Protection of intellectual property rights
	B6.3	描述與維護及保障知識產權有關的慣例	4.4.2.	保護知識產權
	B6.4	Description of quality assurance process and recall procedures.	4.1	Quality management
			4.2	Safe production management
	B6.4	描述質量檢定過程及產品回收程序。	4.1	質量管理
			4.2	安全生產管理
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.5	Protection of interests
	B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	4.5	權益保障

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas 主要範疇			Related sections 相關章節	
<b>B7: Anti-corruption</b>  <b>B7：反貪污</b>	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	4.3	Anti-corruption
	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	4.3	反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	4.3	Anti-corruption
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	4.3	反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	4.3	Anti-corruption
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	4.3	反貪污
	B7.3	Description of anti-corruption training provided to directors and staff.	4.3	Anti-corruption
	B7.3	描述向董事及員工提供的反貪污培訓。	4.3	反貪污
<b>B8: Community investment</b>  <b>B8：社區投資</b>	General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	6.	Public welfare
	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6.	公益
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	6.	Public welfare
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6.	公益
	B8.2	Resources contributed (e.g. money or time) to the focus areas.	6.	Public welfare
	B8.2	在專注範疇所動用資源(如金錢或時間)。	6.	公益

## Independent Auditor's Report 獨立核數師報告



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**Independent auditor's report**  
**To the shareholders of**  
**China Boqi Environmental (Holding) Co., Ltd.**  
*(Incorporated in the Cayman Islands with limited liability)*

**獨立核數師報告**  
**致中國博奇環保(控股)有限公司**  
*(於開曼群島註冊成立的有限公司)*  
**股東**

### OPINION

We have audited the consolidated financial statements of China Boqi Environmental (Holding) Co., Ltd. (the **"Company"**) and its subsidiaries (the **"Group"**) set out on pages 271 to 472, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### 意見

我們已審核第271至472頁所載中國博奇環保(控股)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於2024年12月31日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，其中包括主要會計政策資料。

我們認為，綜合財務報表已按照國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實公平地反映 貴集團於2024年12月31日之綜合財務狀況以及其於截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### BASIS FOR OPINION

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

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們按上述準則而履行的責任進一步詳述「於本報告核數師對審核綜合財務報表的責任」一節。我們根據香港會計師公會職業會計師道德守則(「該守則」)獨立於貴集團，並已根據該守則履行其他道德責任。我們相信，我們所取得的審核憑證就提出審核意見基礎而言屬充分及恰當。

#### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。就以下各事項而言，關於我們的審核如何處理有關事項的表述均以此為準。

我們已履行本報告內「核數師就審核綜合財務報表承擔的責任」一節所述的責任，包括與此等事項相關之責任。據此，我們的審核範圍包括旨在回應我們對綜合財務報表進行重大錯誤陳述風險評估的程序的表現。審核程序(包括為處理下列事項而進行的程序)的結果為我們就隨附綜合財務報表發表審核意見提供基礎。

## Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 我們的審計如何處理關鍵審核事項

## Revenue from construction contracts

## 建造合約的收益

We identified the revenue from construction contracts as a key audit matter due to the fact that the amount recognised was significant in the consolidated financial statements and the accounting treatments of which requires significant estimations made by the directors of the Company. Approximately 41% of the Group's total revenue for the year ended 31 December 2024 was related to construction contracts.

由於確認金額對該等綜合財務報表影響重大，且其會計處理方式涉及 貴公司董事的重大會計估計，因此我們將建造合約收益認為關鍵審核事項。截至2024年12月31日止年度本集團的總收入中約41%與建造合約有關。

The Group's revenue from construction contracts is recognised over time based on the stage of completion of the contracts, which is determined as the proportion of the costs incurred relative to the estimated total costs to complete the contracts.

貴集團的建造合約收益乃根據合約完成階段確認，而合約完成階段按所產生的成本佔完成合約的估計總成本的比例釐定。

The directors of the Company estimate both of the profit margin and contract costs at the beginning for each contract, revise the estimations of both the profit margin and contract costs through regular reviews when the directors of the Company consider there are changes in the assumptions throughout the contract period.

貴公司董事在初始對各合約的毛利率及合約成本作出估計，在 貴公司董事認為整個合約期間的假設發生變化時，通過定期檢討來修訂有關毛利率及合約成本的估計。

The accounting policies, significant estimates and related disclosures are included in notes 2.4, 3 and 5 to the consolidated financial statements.

會計政策、重要估計及相關披露載於綜合財務報表附註2.4、3及5。



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

Our procedures in relation to revenue from construction contracts included:

我們針對建造合約收益執行的程序包括：

- Evaluating the design and operating effectiveness of controls relevant to our audit on budget preparation and revenue recognition of construction contracts;
- 對與建築合約預算編製及收益確認的審核相關的控制之設計及運作效率進行評價；
- Recalculating the proportion of the costs incurred relative to the estimated total costs to complete the contracts on a sampling basis;
- 按抽樣基準重新計算所產生的成本佔完成合約的估計總成本之比例；
- Evaluating the key assumptions adopted by the directors of the Company in determining the profit margin and total contract costs by cross-checking to the corresponding construction contracts and the respective budgets;
- 通過交叉檢查相應建築工程及相關預算，評估 貴公司董事於釐定合約利潤及合約成本總額採用的主要假設；
- Examining construction costs incurred during the year by tracing the supporting documentation on a sampling basis; and
- 按抽樣基準追蹤證明文件，檢驗年內產生的建造成本；及
- Reviewing the adequacy of the related disclosures included in the consolidated financial statements.
- 檢討綜合財務報表內的相關披露是否充份。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述的情況。倘若我們基於已進行的工作認為其他資料存在重大錯誤陳述，我們須報告有關事實。就此而言，我們沒有任何報告。

#### 董事對綜合財務報表須承擔的責任

貴公司董事須遵照國際會計準則理事會頒佈之國際財務報告準則及香港公司條例的披露規定，負責編製作出真實公平反映之綜合財務報表，以及落實董事認為就編製綜合財務報表必要之有關內部監控，以使綜合財務報表並無重大錯誤陳述（不論因欺詐或錯誤）。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

貴公司董事由審核委員會協助履行監督貴集團財務報告過程的責任。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

#### 核數師對審核綜合財務報表的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外，我們的報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證屬高水平的保證，惟根據香港核數準則進行的審計工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港核數準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們的意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

**Independent Auditor's Report (Continued)****獨立核數師報告 (續)****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS***(Continued)***核數師對審核綜合財務報表的責任 (續)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 計劃並進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為基準以就綜合財務報表制訂意見。我們負責為集團審計目的所進行審計工作的方向、監督及執行。我們僅對我們的審計意見承擔責任。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

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

##### (Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheong Ming Yik.

#### 核數師對審核綜合財務報表的責任(續)

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通,該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明,指出我們已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響我們的獨立性的所有關係及其他事宜,以及(如適用)為消除威脅所採取的行動或所應用的防範措施。

從與審核委員會溝通的事項中,我們釐定對本期間綜合財務報表的審計至關重要的事項,因而構成關鍵審計事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在我們的報告中溝通某事項造成的不利後果超出產生的公眾利益,則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為張明益。

#### Ernst & Young

Certified Public Accountants

Hong Kong

28 March 2025

#### 安永會計師事務所

執業會計師

香港

2025年3月28日

## Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2024  
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	5	2,150,937	2,138,199
Cost of sales and services	銷售及服務成本		(1,716,212)	(1,702,099)
Gross profit	毛利		434,725	436,100
Other income and gains	其他收入及收益	6	39,907	59,248
Other expense and losses	其他開支及虧損		(10,774)	(8,597)
Selling and distribution expenses	銷售及分銷開支		(25,113)	(25,390)
Administrative expenses	行政開支		(102,282)	(101,642)
Research and development expenses	研發開支		(63,927)	(55,888)
Impairment losses on financial and contract assets	金融資產及合約資產的減值虧損	7	1,211	(26,232)
Share of profits of associates	分佔聯營公司溢利	7	13,496	11,437
Finance costs	財務成本	8	(18,011)	(14,449)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>269,232</b>	274,587
Income tax expenses	所得稅開支	10	(29,299)	(37,243)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>239,933</b>	237,344
Profit attributable to:	以下應佔溢利：			
Owners of the parent	母公司擁有人		236,436	240,184
Non-controlling interests	非控股權益		3,497	(2,840)
			<b>239,933</b>	237,344
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔每股盈利</b>	12		
– Basic (RMB)	– 基本(人民幣)		0.24	0.24
– Diluted (RMB)	– 攤薄(人民幣)		0.24	0.24



## Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2024  
截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>239,933</b>	237,344
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於往後期間不會重新分類至損益的其他全面收益：		
Equity investment designated at fair value through other comprehensive income:	指定按公允價值計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	<b>491</b>	7
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於往後期間不會重新分類至損益的其他全面收益淨額	<b>491</b>	7
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，經扣除稅項	<b>491</b>	7
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>240,424</b>	237,351
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the parent	母公司擁有人	<b>236,927</b>	240,191
Non-controlling interests	非控股權益	<b>3,497</b>	(2,840)
		<b>240,424</b>	237,351

## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024  
2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	965,623	680,166
Investment properties	投資物業	14	8,339	8,983
Goodwill	商譽		6,567	6,567
Other intangible assets	其他無形資產	16	493,079	529,236
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	17	414,362	457,517
Investments in associates	於聯營公司的投資	18	69,996	63,937
Equity investment designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	19	5,664	5,173
Long-term receivables	長期應收款項	20	163,697	35,752
Contract assets	合約資產	24	88,062	134,035
Amounts due from related parties	應收關連方款項	40	81,993	80,897
Deferred tax assets	遞延稅項資產	31	65,693	54,640
Other non-current assets	其他非流動資產		87,739	150,043
Total non-current assets	非流動資產總額		2,450,814	2,206,946
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	17	38,697	48,307
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	25	183,556	238,689
Inventories	存貨	21	38,352	33,133
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		319	3,373
Contract assets	合約資產	24	306,499	242,877
Trade receivables	貿易應收款項	22	1,117,355	1,181,509
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	266,508	296,457
Amounts due from related parties	應收關連方款項	40	237,335	334,620
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘	26	139,304	84,328
Cash and cash equivalents	現金及現金等價物	26	629,018	348,558
Total current assets	流動資產總額		2,956,943	2,811,851
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	27	1,063,158	1,117,380
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支	28	402,566	373,805
Contract liabilities	合約負債	29	81,094	86,604
Income tax payable	應繳所得稅		56,218	52,351
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	164,350	118,945
Lease liabilities	租賃負債	15	6,748	4,172
Amounts due to related parties	應付關連方款項	40	31,056	43,739

## Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

31 December 2024  
2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total current liabilities	流動負債總額		1,805,190	1,796,996
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,151,753</b>	1,014,855
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>3,602,567</b>	3,221,801
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	262,498	97,333
Lease liabilities	租賃負債	15	21,635	23,096
Deferred tax liabilities	遞延稅項負債	31	33,554	31,481
Contingent consideration	或然代價		439	958
Total non-current liabilities	非流動負債總額		318,126	152,868
<b>Net assets</b>	<b>資產淨值</b>		<b>3,284,441</b>	3,068,933
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	33	67	67
Treasury shares	庫存股份		(1)	(1)
Reserves	儲備	35	3,252,108	3,047,405
			3,252,174	3,047,471
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>32,267</b>	21,462
<b>Total equity</b>	<b>權益總額</b>		<b>3,284,441</b>	3,068,933

Zeng Zhijun

曾之俊

Director

董事

Qian Xiaoning

錢曉寧

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2024  
截至2024年12月31日止年度

Notes	附註	Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Treasury shares	Merger reserve	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (Note i) (附註i)	公允價值計入其他全面收益的金融資產 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元 (Note ii) (附註ii)	保留溢利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元 (Note iii) (附註iii)	權益總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	67	868,874	(1)	371,500	(127,893)	916	306,537	1,414,503	2,834,503	14,425	2,848,928
Profit for the year	年內溢利	-	-	-	-	-	-	-	240,184	240,184	(2,840)	237,344
Other comprehensive income for the year:	年內其他全面收益：											
Equity investment designated at fair value through other comprehensive income, net of tax	指定為按公允價值計入其他全面收益的股權投資，扣除稅項	-	-	-	-	-	7	-	-	7	-	7
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	7	-	240,184	240,191	(2,840)	237,351
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	18,863	(18,863)	-	-	-
Final 2022 dividend declared	已宣派2022年末期股息	11	-	-	-	-	-	-	(27,652)	(27,652)	-	(27,652)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Share-based payments	以股份為基礎的付款	34	429	-	-	-	-	-	-	429	-	429
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	11,877	11,877
<b>At 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及 2024年1月1日</b>	<b>67</b>	<b>869,303</b>	<b>(1)</b>	<b>371,500</b>	<b>(127,893)</b>	<b>923</b>	<b>325,400</b>	<b>1,608,172</b>	<b>3,047,471</b>	<b>21,462</b>	<b>3,068,933</b>
Profit for the year	年內溢利	-	-	-	-	-	-	-	236,436	236,436	3,497	239,933
Other comprehensive income for the year:	年內其他全面收益：											
Equity investment designated at fair value through other comprehensive income, net of tax	指定為按公允價值計入其他全面收益的股權投資，扣除稅項	-	-	-	-	-	491	-	-	491	-	491
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	491	-	236,436	236,927	3,497	240,424
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	21,785	(21,785)	-	-	-
Final 2023 dividend declared	已宣派2023年末期股息	11	-	-	-	-	-	-	(32,148)	(32,148)	-	(32,148)
Share-based payments	以股份為基礎的付款	34	(76)	-	-	-	-	-	-	(76)	-	(76)
Capital injection from non-controlling shareholders	來自非控股股東的注資	-	-	-	-	-	-	-	-	-	7,308**	7,308
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>67</b>	<b>869,227*</b>	<b>(1)</b>	<b>371,500*</b>	<b>(127,893)*</b>	<b>1,414*</b>	<b>347,185*</b>	<b>1,790,675*</b>	<b>3,252,174</b>	<b>32,267</b>	<b>3,284,441</b>

\* These reserve accounts comprise the consolidated other reserves of RMB3,252,108,000 (2023: RMB3,047,405,000) in the consolidated statement of financial position.

\*\* In 2024, Jiangsu Boqi received a capital injection of RMB7,308,000 from a non-controlling shareholder.

\* 該等儲備賬包括在綜合財務狀況表內的綜合其他儲備人民幣3,252,108,000元(2023年：人民幣3,047,405,000元)。

\*\* 於2024年，江蘇博奇從一名非控股股東收取注資金額人民幣7,308,000元。

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

Year ended 31 December 2024  
截至2024年12月31日止年度

#### Notes:

#### 附註：

- |   |   |
|---|---|
| <p>(i) Other reserve mainly represents the distribution amounting to RMB130,310,000 made to the shareholder in the form of settlement of a bank loan for the shareholder during the year ended 31 December 2016.</p>  | <p>(i) 其他儲備主要是於截至2016年12月31日止年度以為股東結算銀行貸款形式向股東作出金額為人民幣130,310,000元的分派。</p>  |
| <p>(ii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China ("PRC"), PRC subsidiaries are required to set aside 10% of their profit after tax as per statutory financial statements determined under PRC laws and regulations for the statutory surplus reserve fund until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners of the subsidiaries. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or converted into additional capital of the respective subsidiaries.</p> | <p>(ii) 根據於中華人民共和國(「中國」)成立的附屬公司的組織章程細則，中國附屬公司須將法定財務報表所示根據中國法律及法規釐定的除稅後溢利10%撥往法定盈餘儲備金，直至儲備達到其註冊資本50%。於分派股息予附屬公司權益擁有人前須先向該儲備撥款。法定盈餘儲備可用於抵銷過往年度虧損、擴展現有營運或轉換為相關附屬公司的額外資本。</p> |
| <p>(iii) The Group did not have material non-controlling interests during both years and hence disclosure of material non-controlling interests has not been made.</p>  | <p>(iii) 本集團於兩個年度均無重大非控股權益，因此並無作出重大非控股權益披露。</p>   |

## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024  
截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動之現金流量</b>		
Profit before tax	除稅前溢利	269,232	274,587
Adjustments for:	調整：		
Finance costs	財務成本	18,011	14,449
Share of profits of associates	分佔聯營公司溢利	(13,496)	(11,437)
Interest income	利息收入	(14,074)	(12,914)
Profit from construction service under concession operation	特許經營建造服務溢利	(680)	(226)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,085	58,370
Depreciation of investment properties	投資物業折舊	644	644
Impairment of property, plant and equipment	物業、廠房及設備減值	3,998	—
Amortisation of other intangible assets	其他無形資產攤銷	54,642	57,886
Amortisation of other non-current assets	其他非流動資產攤銷	20,247	17,377
(Reversal of impairment)/impairment of trade receivables	貿易應收款項 (減值撥回)/減值	(2,399)	22,878
Reversal of impairment of other receivables	其他應收款項 減值撥回	(1,172)	(113)
Impairment/(reversal of impairment) of long-term receivables	長期應收款項 減值/(減值撥回)	4,506	(1,105)
(Reversal of impairment)/impairment of contract assets	合約資產 (減值撥回)/減值	(276)	850
(Reversal of impairment)/impairment of amounts due from related parties	應收關連方款項 (減值撥回)/減值	(3,884)	476
Impairment of receivables under service concession arrangement	服務特許經營安排項下 的應收款項減值	2,014	3,246
Gain on disposal of non-current assets	出售非流動資產的 收益	(1,496)	(1,680)
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入 損益的股權投資之 收益	—	(5,046)
Gain on fair value adjustment of contingent consideration	調整或然代價的公允 價值收益	(519)	(542)
Share-based payment expenses	以股份為基礎的付款開 支	(76)	429
Foreign exchange differences, net	匯兌差額淨額	(1,359)	(3,090)



## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 December 2024

截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>404,948</b>	415,039
Increase in inventories	存貨增加	(5,219)	(4)
(Increase)/decrease in contract assets	合約資產(增加)/減少	(10,355)	111,554
	貿易應收款項減少/		
	(增加)	61,153	(382,069)
Decrease/(increase) in trade receivables			
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(171,463)	(50,759)
Decrease in receivables under service concession arrangement	服務特許經營安排的應收款項減少	50,751	32,697
	按公允價值計入其他		
Decrease in debt instruments at fair value through other comprehensive income	全面收益的債務工具減少	55,133	49,149
Decrease/(increase) in amounts due from related parties	應收關連方款項減少/		
	(增加)	110,073	(40,011)
	貿易應付款項及應付		
Decrease in trade and bills payables	票據減少	(69,274)	(49,670)
Increase in other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支增加	50,840	12,643
Decrease in contract liabilities	合約負債減少	(5,510)	(22,405)
(Decrease)/increase in amounts due to related parties	應付關連方款項		
	(減少)/增加	(12,683)	36,490
Increase of pledged bank deposits	已抵押銀行存款增加	(54,976)	–
Cash generated from operations	經營所得現金	403,418	112,654
Interest received	已收利息	14,074	8,429
Income tax paid	已付所得稅	(33,760)	(34,685)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>383,732</b>	86,398

## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 December 2024  
截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Decrease of pledged bank deposits	已抵押銀行存款減少	—	13,938
Interest received	已收利息	—	713
Dividend received from an associate	自聯營公司收取股息	11,437	14,395
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損 益的金融資產所得款項	—	26,654
Purchase of property, plant and equipment	購買物業、廠房及設備	(220,972)	(126,866)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	723	12,682
Proceeds from disposal of intangible assets	出售無形資產所得款項	28,442	—
Purchase of intangible assets and cost capitalised under service concession arrangements	購買無形資產及服務 特許經營安排的 資本化費用	(18,859)	(17,503)
Increase of advances to related parties	向關連方墊款增加	—	(5,312)
Acquisition of subsidiaries	收購附屬公司	—	(11,166)
Loss of control of a subsidiary	失去附屬公司的控制權	—	(999)
Capital injection to an associate	向一家聯營公司注資	(4,000)	—
Purchase of other non-current assets	購買其他非流動資產	(16,293)	(25,220)
Loan to an associate	向一家聯營公司貸款	(10,000)	—
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(229,522)</b>	<b>(118,684)</b>

## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 December 2024

截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	來自融資活動之現金流量		
New bank and other borrowings raised	新籌得銀行及其他借款	295,000	90,781
Capital injection from a non-controlling shareholder	來自一名非控股股東的注資	7,308	—
Proceeds from discounted notes receivable from banks	銀行已貼現應收票據所得款項	7,897	35,177
Repayment of the principal portion of lease liabilities	償還租賃負債的本金部分	(5,866)	—
Repayments of bank and other borrowings	償還銀行及其他借款	(130,354)	(109,702)
Interest paid	已付利息	(16,946)	(13,338)
Dividends paid	已付股息	(32,148)	(27,652)
<b>Net cash flows from/(used in) financing activities</b>	融資活動所得／(所用)現金淨額	124,891	(24,734)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加／(減少)淨額	279,101	(57,020)
<b>Cash and cash equivalents at beginning of year</b>	於年初之現金及現金等價物	348,558	402,488
<b>Effect of foreign exchange rate changes, net</b>	匯率變動之影響淨額	1,359	3,090
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年終之現金及現金等價物	629,018	348,558

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 December 2024  
2024年12月31日

#### 1. CORPORATE AND GROUP INFORMATION

China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 January 2015 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 March 2018. The addresses of the registered office of the Company and principal place of business of the Company and its subsidiaries (collectively referred to as the “**Group**”) are disclosed in the section headed “Corporate Information” in the annual report.

The Company is an investment holding company. During the year, the Group was involved in the following principal activities:

- Flue gas treatment business
- Water treatment business
- Hazardous and solid waste treatment/disposal services
- Dual-carbon new energy+ business

In the opinion of the directors of the Company (“the **Directors**”), there is no single entity that could be considered as the ultimate holding company.

#### 1. 公司及集團資料

中國博奇環保(控股)有限公司(「**本公司**」)於2015年1月30日在開曼群島註冊成立為獲豁免有限公司，其股份於2018年3月16日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處及本公司及其附屬公司(統稱「**本集團**」)的主要營業地點的地址披露於年報「公司資料」一節。

本公司為投資控股公司。年內，本集團從事以下主要業務：

- 煙氣治理業務
- 水處理業務
- 危固廢處理處置服務
- 雙碳新能源+業務

本公司董事(「**董事**」)認為，並無單一實體被視為最終控股公司。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

#### 有關附屬公司的資料

有關本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CBEE Holdings Co., Ltd. ("CBEE")*	British Virgin Islands ("BVI")	–	100%	–	Investment holding
CBEE Holdings Co., Ltd. (「CBEE」)*	英屬處女群島				投資控股
Beijing Shengyi Tiancheng Environmental SCI-TECH Co., Ltd. ("Beijing Shengyi")*	PRC/Mainland China**	RMB521,500,000	100%	–	Investment holding
北京聖邑天成環保科技有限公司 (「北京聖邑」)*	中國／中國大陸**	人民幣521,500,000元			投資控股
Beijing Bosheng Environmental SCI- TECH Co., Ltd.	PRC/Mainland China**	RMB10,000,000	–	100%	Investment holding
北京博聖環保科技有限公司	中國／中國大陸**	人民幣10,000,000元			投資控股
Beijing Boqi Electric Power SCI-TECH Co., Ltd. ("Beijing Boqi")	PRC/Mainland China**	RMB550,000,000	–	100%	Environmental protection facilities engineering, operation and maintenance services
北京博奇電力科技有限公司(「北京博奇」)	中國／中國大陸**	人民幣550,000,000元			環保設施工程、運營與維護服務
Jiangxi Jinggangshan Boqi Environmental Technology Co., Ltd. ("Jinggangshan Boqi")	PRC/Mainland China**	RMB81,000,000	–	100%	Concession operation services
江西井岡山博奇環保科技有限公司 (「井岡山博奇」)	中國／中國大陸**	人民幣81,000,000元			特許經營服務

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 1. CORPORATE AND GROUP INFORMATION

## 1. 公司及集團資料(續)

(Continued)

## Information about subsidiaries (Continued)

## 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanxi Puzhou Boqi Environmental Technology Co., Ltd. ("Puzhou Boqi") 山西蒲洲博奇環保科技有限公司 (「蒲洲博奇」)	PRC/Mainland China** 中國／中國大陸**	RMB55,000,000 人民幣55,000,000元	–	100%	Concession operation services 特許經營服務
Shanxi Hejin Boqi Environmental Technology Co., Ltd. ("Hejin Boqi") 山西河津博奇環保科技有限公司 (「河津博奇」)	PRC/Mainland China** 中國／中國大陸**	RMB25,000,000 人民幣25,000,000元	–	100%	Concession operation services 特許經營服務
Anhui Nengda Fuel Co., Ltd. 安徽能達燃料有限公司	PRC/Mainland China** 中國／中國大陸**	RMB20,000,000 人民幣20,000,000元	–	100%	Sale of coal and chemicals 煤及化學品銷售
Shanxi Bo Yuan Qi Cheng Environmental Equipment Service Co., Ltd. 山西博源奇晟環保設備服務有限公司	PRC/Mainland China** 中國／中國大陸**	RMB10,000,000 人民幣10,000,000元	–	100%	Operation and maintenance services 運營與維護服務
Changjizhou Boqi Environmental Technology Co., Ltd. ("Changjizhou Boqi") 昌吉州博奇環保科技有限公司 (「昌吉州博奇」)	PRC/Mainland China** 中國／中國大陸**	RMB140,000,000 人民幣140,000,000元	–	100%	Environmental protection facility engineering, operation and maintenance services, and concession operation services 環保設施工程、運營與維 護服務及特許經營服務



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

## Information about subsidiaries (Continued)

## 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huainan Boqi Environmental Technology Co., Ltd. ("Huainan Boqi")	PRC/Mainland China**	RMB50,000,000	–	100%	Environmental protection facility engineering, operation and maintenance services
淮南博奇環保科技有限公司(「淮南博奇」)	中國／中國大陸**	人民幣50,000,000元			環保設施工程、運營與維護服務
Laibin Boqi Environmental Technology Co., Ltd. ("Laibin Boqi")	PRC/Mainland China**	RMB80,000,000	–	100%	Environmental protection facility engineering, operation and maintenance services
來賓博奇環保科技有限公司(「來賓博奇」)	中國／中國大陸**	人民幣80,000,000元			環保設施工程、運營與維護服務
Changzhi Boqi Environmental Technology Co., Ltd. ("Changzhi Boqi")	PRC/Mainland China**	RMB128,000,000	–	100%	Water treatment business
長治市博奇環保科技有限公司(「長治博奇」)	中國／中國大陸**	人民幣128,000,000元			水處理業務
Tangshan Boqi Environmental Technology Co., Ltd. ("Tangshan Boqi")	PRC/Mainland China**	RMB30,000,000	–	100%	Hazardous and solid waste treatment/disposal service
唐山博奇環保科技有限公司(「唐山博奇」)	中國／中國大陸**	人民幣30,000,000元			危固廢處理處置服務
Handan Boqi Environmental Technology Co., Ltd. ("Handan Boqi")	PRC/Mainland China**	RMB 75,000,000	–	92%	Dual-carbon new energy* business
邯鄲博奇環保科技有限公司(「邯鄲博奇」)	中國／中國大陸**	人民幣75,000,000元			雙碳新能源+服務

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 1. CORPORATE AND GROUP INFORMATION

## 1. 公司及集團資料(續)

(Continued)

## Information about subsidiaries (Continued)

## 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qinghai Boqi Ecological Environmental Technology Co., Ltd. ("Qinghai Boqi")	PRC/Mainland China**	RMB30,000,000	–	92%	Hazardous and solid waste treatment/ disposal service
青海博奇生態環境科技有限公司(「青海博奇」)	中國／中國大陸**	人民幣30,000,000元			危固廢處理處置服務
Jiangsu Boqi Smart Energy Co., Ltd. ("Jiangsu Boqi")	PRC/Mainland China**	RMB65,000,000	–	51%	Dual-carbon new energy* business
江蘇博奇智慧能源有限公司(「江蘇博奇」)	中國／中國大陸**	人民幣65,000,000元			雙碳新能源*業務
Zhongxie power Energy Wuxi Co., Ltd. ("Zhongxie Power")	PRC/Mainland China**	RMB10,000,000	–	51%	Dual-carbon new energy* business
中協電力能源無錫有限公司(「中協電力」)	中國／中國大陸**	人民幣10,000,000元			雙碳新能源*業務
Wuxi Huadong No. 2 Smart Energy Co., Ltd. ("Huadong No. 2")	PRC/Mainland China**	RMB8,203,800	–	51%	Dual-carbon new energy* business
無錫華東二號智慧能源有限公司(「華東二號」)	中國／中國大陸**	人民幣8,203,800元			雙碳新能源*業務
Wuxi Huaxin Energy Development Co., Ltd. ("Huaxin Energy")	PRC/Mainland China**	RMB30,000,000	–	51%	Dual-carbon new energy* business
無錫華鑫能源開發有限公司(「華鑫能源」)	中國／中國大陸**	人民幣30,000,000元			雙碳新能源*業務
Shanxi Boqi Green Energy Technology Co., Ltd. ("Shanxi Boqi")	PRC/Mainland China**	RMB50,000,000	–	100%	Dual-carbon new energy* business
陝西博奇綠能科技有限公司(「陝西博奇」)	中國／中國大陸**	人民幣50,000,000元			雙碳新能源*業務

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

## Information about subsidiaries (Continued)

## 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changzhi Boqi New Energy Technology Co., Ltd. ("Changzhi Boqi New Energy") 長治市博奇新能源科技有限公司 (「長治博奇新能源」)	PRC/Mainland China** 中國／中國大陸**	RMB3,000,000 人民幣3,000,000元	–	100%	Dual-carbon new energy* business 雙碳新能源*業務
Shanxi Boqi Smart Energy Co., Ltd. ("Shanxi Boqi Smart Energy") 山西博奇智慧能源有限公司 (「山西博奇智慧能源」)	PRC/Mainland China** 中國／中國大陸**	RMB21,000,000 人民幣21,000,000元	–	51%	Dual-carbon new energy* business 雙碳新能源*業務
Foshan Jinxu 18 New Energy Co., Ltd. ("Foshan Jinxu") 佛山市金旭壹捌新能源有限公司 (「佛山金旭」)	PRC/Mainland China** 中國／中國大陸**	RMB12,850,000 人民幣12,850,000元	–	100%	Dual-carbon new energy* business 雙碳新能源*業務
Yangxi Boqi Environmental Protection Technology Co., Ltd. ("Yangxi Boqi") 陽西博奇環保科技有限公司(「陽西博奇」)	PRC/Mainland China** 中國／中國大陸**	RMB52,300,000 人民幣52,300,000元	–	100%	Flue gas desulfurization and denitrification services 煙氣脫硫及脫硝服務

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日1. CORPORATE AND GROUP INFORMATION  
(Continued)

## 1. 公司及集團資料(續)

## Information about subsidiaries (Continued)

## 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hainan Bosheng New Energy Technology Co., Ltd. ("Hainan Bosheng") 海南博晟新能源科技有限公司 (「海南博晟」)	PRC/Mainland China** 中國／中國大陸**	RMB10,000,000 人民幣10,000,000元	–	100%	Dual-carbon new energy* business 雙碳新能源*業務
Beijing Boqi Tongda Trading Co., Ltd. ("Tongda Trading") 北京博奇通達商貿有限公司(「通達商貿」)	PRC/Mainland China** 中國／中國大陸**	RMB10,000,000 人民幣10,000,000元	–	100%	Sale of materials and equipment 銷售材料及設備

\* Except for CBEE and Beijing Shengyi, all of the above subsidiaries are indirectly held by the Company.

\* 除CBEE及北京聖邑外，上述所有附屬公司均由本公司間接持有。

\*\* These subsidiaries were registered as limited liability companies under PRC law.

\*\* 該等附屬公司乃根據中國法律註冊為有限責任公司。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列出董事認為主要影響年內業績或組成本集團資產淨值重大部分之本公司附屬公司。董事認為，如列出其他附屬公司詳情，會使篇幅過於冗長。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all IFRSs, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for debt investments, contingent consideration and equity investments which have been measured at fair value. These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 會計政策

### 2.1 編製基準

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」, 包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。本財務報表乃按歷史成本法編製, 惟按公允價值計量的債務投資、或然代價及權益投資除外。本財務報表以人民幣(「人民幣」)呈列, 而除另有列明者外, 所有數值均四捨五入至最接近的千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2024年12月31日止年度的財務報表。附屬公司是由本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報, 並有能力運用其對被投資方的權力(即本集團有能力指導被投資方相關活動的現有權利)影響有關回報時, 即取得控制權。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.1 BASIS OF PREPARATION (Continued)

## Basis of consolidation (Continued)

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2. 會計政策(續)

## 2.1 編製基準(續)

## 綜合基準(續)

一般而言，假定取得大多數投票權即導致取得控制權。當本公司擁有少於被投資方大多數投票或類似權利的權利時，本集團於評估其是否擁有對被投資方的權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用一致的會計政策按與本公司相同的呈報期編製。附屬公司的業績自本集團獲得控制權時開始綜合入賬，於喪失控制權時則終止入賬。

損益及其它全面收益的各組成部分歸屬於本集團母公司的權益擁有人及非控股權益，即使其導致非控股權益出現虧蝕結餘。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易有關的現金流量於綜合入賬時全額抵銷。

倘事實及情況表明三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。附屬公司的擁有權權益變動（並無失去控制權）按股權交易方式入賬。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘本集團喪失對某一附屬公司的控制權，本集團會終止確認有關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公允價值及因此出現的任何損益盈餘或虧絀。本集團分佔之前於其他全面收益確認的部分則重新分類至損益或保留溢利(視情況而定)，所依據基準與本集團直接出售相關資產或負債時所須遵循者相同。

2.2 會計政策之變動及披露

本集團已於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第16號(修訂本)	售後租回中的租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動或非流動(「2020年修訂本」)
國際會計準則第1號(修訂本)	附有契約的非流動負債(「2022年修訂本」)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商財務安排



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

## 2.2 會計政策之變動及披露(續)

The nature and the impact of the revised IFRSs are described below:

經修訂國際財務報告準則的性質及影響於下文載述：

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

- (a) 國際財務報告準則第16號(修訂本)訂明賣方－承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方－承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團在初始應用國際財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款的售後租回交易，故該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算權利的含義及於報告期末必須存在的遞延權利。負債的分類不受實體將行使其遞延結算權利的可能性所影響。該等修訂亦澄清負債可以其自身權益工具結算，以及僅在可轉換負債的轉換選擇權自身作為權益工具入賬的情況下，負債的條款才不會影響其分類。2022年修訂本進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾方會影響該負債分類為流動或非流動。非流動負債(實體須於報告期後12個月內遵守未來契諾)須作出額外披露。

**Notes to the Consolidated Financial Statements (Continued)****綜合財務報表附註(續)**

31 December 2024  
2024年12月31日

**2. ACCOUNTING POLICIES (Continued)****2. 會計政策(續)****2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)****2.2 會計政策之變動及披露(續)**

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

本集團已於2023年及2024年1月1日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of the implementation of the amendments, the Group has provided additional disclosures about its supplier finance arrangements in notes 27, 36 and 43 to the financial statements.

- (c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定額外披露有關安排。該等修訂的披露規定旨在協助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。由於實施該等修訂，本集團已在財務報表附註27、36及43提供有關供應商融資安排的額外披露。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRSs, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
Amendments to IAS 21	<i>Lack of Exchangeability<sup>1</sup></i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<sup>2</sup></i>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2. 會計政策(續)

## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於本財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團有意於該等新訂及經修訂國際財務報告準則生效時在適用情況下予以應用。

國際財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
國際財務報告準則第19號	非公共受託責任之附屬公司：披露 <sup>3</sup>
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 <sup>2</sup>
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴天然能源發電的合約 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>4</sup>
國際會計準則第21號(修訂本)	缺乏可兌換性 <sup>1</sup>
國際財務報告準則會計準則的年度改進 – 第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂 <sup>2</sup>

- <sup>1</sup> 於2025年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2026年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2027年1月1日或之後開始的年度／報告期生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團的該等國際財務報告準則之進一步資料於下文載述。

國際財務報告準則第18號取代國際會計準則第1號*財務報表的呈列*。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*，並重新命名為國際會計準則第8號*財務報表的編製基準*。由於國際財務報告準則第18號的頒佈，國際會計準則第7號*現金流量表*、國際會計準則第33號*每股盈利*及國際會計準則第34號*中期財務報告*已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments

## 2. 會計政策(續)

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編製符合國際財務報告準則之綜合財務報表供公眾使用之母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號。本公司若干附屬公司正考慮於彼等特定財務報表內應用國際財務報告準則第19號。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）闡明終止確認財務資產或財務負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之財務負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的財務資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的財務資產及合約掛鉤工具的分類要求。修訂亦包括指定按公允價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
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## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

有修訂或僅提早應用與財務資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)依賴天然能源發電的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號(修訂本)應同時應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期已由國際會計準則委員會剔除。然而，該等修訂現時可供採用。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
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## 2. ACCOUNTING POLICIES (Continued)

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第21號(修訂本)規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。該等修訂允許提早應用。於應用該等修訂時，實體不能重列比較資料。初次應用該等修訂的任何累計影響須在初次應用日確認為對保留溢利期初結餘的調整，或對在權益單獨組成部分累計的換算差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表造成任何重大影響。

國際財務報告準則會計準則的年度改進——第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附的國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引未必全面詳盡國際財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.
- 國際財務報告準則第9號金融工具：該等修訂闡明，當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂闡明國際財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際會計準則第7號現金流量表：該等修訂先前刪除國際會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4 MATERIAL ACCOUNTING POLICIES

## Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2. 會計政策(續)

## 2.4 重要會計政策

## 於聯營公司的投資

聯營公司為本集團擁有通常不少於20%股本投票權的長期權益且對其發揮重大影響力之實體。重大影響是指有權參與被投資公司的財務及營運決策，而並非控制或共同控制有關政策。

本集團於聯營公司的投資乃以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後的業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於聯營公司直接確認的權益有變動，本集團會於綜合權益變動表確認應佔任何變動(倘適用)。本集團與其聯營公司之間的交易產生的未變現收益及虧損，均按本集團於該等聯營公司的投資比率抵銷，惟未變現虧損經證實是由已轉讓資產減值所產生者則除外。收購聯營公司所產生的商譽計作本集團於聯營公司投資的一部分。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

If an investment in associates becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 於聯營公司的投資(續)

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力後，本集團按其公允價值計量及確認任何剩餘投資。聯營公司於失去重大影響力時的賬面值與剩餘投資及出售所得款項的公允價值之間的任何差額乃於損益中確認。

於聯營公司的投資分類為持作出售的投資時，根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

#### 業務合併及商譽

業務合併採用收購法入賬。轉讓的代價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期之公允價值、本集團自被收購方的前度擁有人承擔之負債及本集團發行以換取被收購方控制權的股本權益之總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

## Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 業務合併及商譽(續)

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

倘本集團收購業務，其根據合約期限、收購日的經濟狀況及相關條件評估所購入的財務資產及所承擔的負債，以作適當分類及指定。當中包括分開被收購方於主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何產生的收益或虧損於綜合損益及其他全面收益表中確認(如適用)。

收購方將予轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有的被收購方股權的任何公允價值的總和，超過所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公允價值，於重新評估後其差額將於損益確認為議價收購收益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating unit (the "CGU"), or groups of cash-generating units (the "CGU groups"), that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU (or CGU groups) to which the goodwill relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or a CGU group) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或當有事件出現或情況改變顯示賬面值可能出現減值時，作出更頻密測試。本集團於12月31日進行年度商譽減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位(「現金產生單位」)或現金產生單位組別(「現金產生單位組別」)，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位的部分業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽根據所出售業務及所保留現金產生單位部分的相對價值計量。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Fair value measurement

The Group measures its debt investments, contingent consideration and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 公允價值計量

本集團於各報告期末按公允價值計量債務投資、或然代價及股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場的情況下)資產或負債最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於為資產或負債定價時會以他們的最佳經濟利益行事計量。

非金融資產的公允價值計量計及市場參與者能否透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產以達致最佳用途的另一市場參與者以產生經濟效益。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |
|---------|---|
| Level 1 | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 公允價值計量(續)

本集團採用適用於有關情況且具備充分數據以計量公允價值的估值技巧，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允價值於財務報表計量或披露的資產及負債乃按對公允價值計量整體屬重大的最低層輸入數據於下述公允價值層級內分類：

- |     |                                       |
|-----|---------------------------------------|
| 第一級 | 按相同資產或負債於活躍市場的報價(未經調整)                |
| 第二級 | 按估值技巧，就此而言，對公允價值計量屬重大的最低層輸入數據可直接或間接觀察 |
| 第三級 | 按估值技巧，就此而言，對公允價值計量屬重大的最低層輸入數據不可觀察     |

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體屬重大的最低層輸入數據)確定各層級之間是否已發生轉移。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Impairment of non-financial assets

## 非金融資產減值

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or the CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

當存在減值跡象，或當需要就資產（存貨、合約資產、遞延稅項資產、金融資產及投資物業除外）進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者，並就個別資產而釐定，除非資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額就資產所屬現金產生單位而釐定。在對現金產生單位進行減值測試時，如其可按合理一致的基準進行分配，則公司資產的部分賬面值（如總部大樓）會被分配至個別的現金產生單位，否則會被分配至最小的現金產生單位組別。

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量按反映幣值時間值及資產特定風險的現時市場評估的稅前折現率折現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

**(a) the party is a person or a close member of that person's family and that person**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group;  
or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 非金融資產減值(續)

於各報告期末評估是否有跡象顯示先前所確認的減值虧損可能不再存在或已減少。倘存在有關跡象，則估計可收回金額。僅當用以釐定資產(商譽除外)可收回金額的估計有變時，方會撥回該資產先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損撥回乃於其產生期間計入損益。

#### 關連方

以下人士被視為本集團的關連方，倘：

**(a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士**

- (i) 擁有本集團的控制權或共同控制權；
- (ii) 對本集團具有重大影響力；  
或
- (iii) 為本集團或本集團母公司的主要管理人員的一名成員；

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Related parties (Continued)

## 關連方(續)

or

或

**(b) the party is an entity where any of the following conditions applies:****(b) 有關方為實體且符合下列任何一項條件：**

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃；
- (vi) 該實體受(a)所述人士控制或共同控制；
- (vii) 上文(a)(i)所述人士對實體具有重大影響力或屬該實體（或該實體的母公司）主要管理人員的一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或為其一部分的任何集團成員公司。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5 *Non-current Assets Held for sale and Discontinued Operations*. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation for landfills is calculated by the units-of-production method to write off the cost of each item of landfills to its residual value over its estimated useful life. The estimated landfill volumes are as follows:

Rigid landfills	50,000 tons/each
Flexible landfill	500,000 tons/each

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目分類為持作出售或當其屬於分類為持作出售的組別的一部分時,則不予折舊而按國際財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

於物業、廠房及設備項目投入運作後引致的支出,如維修及維護支出,通常於產生期間計入損益。倘符合確認標準,主要檢查支出會作為重置,於資產賬面值中資本化。倘大部分物業、廠房及設備須不時重置,本集團確認該等部分為個別具有特定可使用年期的資產及相應地對其作出折舊。

填埋場的折舊乃以生產法的單位按填埋場的估計可使用年期撇銷各個填埋場項目的成本至其剩餘價值計算。估值填埋場的生產量如下:

固定填埋場	每個50,000噸
彈性填埋場	每個500,000噸

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

Property, plant and equipment and depreciation  
(Continued)

## 物業、廠房及設備及折舊(續)

Except for landfills, depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

除填埋場外，折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。物業、廠房及設備的估計可使用年期如下：

Owned properties	14 to 30 years
Motor vehicles	5 years
Fixtures and equipment	2 to 20 years

自有物業	14至30年
汽車	5年
固定裝置及設備	2至20年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各報告期末檢討，並作出調整（如適用），任何估計變動的影響按往後基準入賬。

When the Group makes payments for ownership interests of properties which includes both leasehold lands and building elements, the entire consideration is allocated between the leasehold lands and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold lands is presented as “property, plant and equipment” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold lands, the entire properties are classified as property, plant and equipment.

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。倘相關付款能可靠分配，則租賃土地的權益於綜合財務狀況表內呈列為「物業、廠房及設備」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any impairment losses.

The investment properties are depreciated on a straight-line basis at the rate of 3.17% per annum with the estimated residual value of 5% of the cost.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益表中確認的任何收益或虧損乃有關資產淨銷售所得款項與賬面值的差額。

在建工程按成本減任何減值虧損列賬，並不予折舊。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備類別。

#### 投資物業

投資物業為持作賺取租金收入及／或資本增值的土地及樓宇(包括使用權資產)的權益。該等物業最初按成本(包括交易成本)計量。於初始確認後，投資物業乃按成本減累計折舊及任何減值虧損計量。

投資物業按每年3.17%的折舊率及佔成本5%的估計剩餘價值，以直線法計算折舊。

報廢或出售投資物業所產生的任何收益或虧損，於報廢或出售的年度內在損益中確認。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Intangible assets (other than goodwill)

## 無形資產(商譽除外)

Intangible assets with finite useful lives, other than service concession arrangements as set out in "Service concession arrangements" below, that are acquired separately are carried at cost less accumulated amortisation and any impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

單獨收購及有限定可使用年期之無形資產(不包括下文「服務特許經營安排」所載的服務特許經營安排)按成本減累計攤銷及任何減值虧損列賬。攤銷於其估計可使用年期以直線法確認。

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

無形資產於出售時或預期其使用或出售不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的損益按資產的出售所得款項淨額與賬面金額的差額計算，並於終止確認資產期間於損益中確認。

When the Group has a right to charge for usage of service concession infrastructure (as a consideration for providing construction services in a service concession arrangement), it recognises an intangible asset at fair value upon initial recognition. The Group's intangible assets represent operating concessions and are stated at cost less accumulated amortisation and any impairment losses, if any. Operating concessions are amortised over the tenure of the service concession arrangements and after taking into account of their estimated residual value, using straight-line method. The residual value is estimated by the Directors for the amount that could be recovered when the relevant contractual party is obliged to pay the Group for the transfer of infrastructure (which is built by the Group for obtaining the operating concession) at a price appraised by valuer upon the expiry of the service concession arrangements (if not extendable by the relevant contractual party) in accordance with the relevant service concession agreements. The estimated useful life, residual value and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Further details of operating concessions are set out in "Service concession arrangements" below.

當本集團有權就使用基建經營權收費(作為服務特許經營安排下建造服務的代價)，則在初始確認無形資產時會以公允價值計量。本集團的無形資產為特許經營權，以成本減累計攤銷及任何減值虧損(如有)列賬。特許經營權於服務特許經營安排的年內使用直線法，並考慮到其估計剩餘價值進行攤銷。當有關訂約方須要就基礎設施(由本集團為獲取特許經營權而興建)的轉移，根據相關服務特許經營協議按服務特許經營安排屆滿時(倘不獲有關訂約方延期)由估值師評估的價值向本集團付款時，則剩餘價值由董事就可收回的金額作估計。估計可使用年期、剩餘價值及攤銷方法於報告期末作檢討，任何估計變動的影響按往後基準入賬。特許經營權的進一步詳情載於下文「服務特許經營安排」。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Intangible assets (other than goodwill) (Continued)

Service concession arrangements are amortised on a straight-line basis, over the remaining concession period. Other intangible assets are amortised on a straight-line basis based on their estimated useful lives as follows:

**Software**

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

**Patents and trademarks**

Patents and trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 15 years.

**Research and development costs**

All research costs are charged to profit or loss as incurred.

**Customer relationship**

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

## Service concession arrangements

The Group has entered into a number of service concession arrangements with certain owners of the power plants and other entities (the “Grantors”).

Under these service concession arrangements:

- the Grantors control or regulate the services the Group must provide with the infrastructure, to whom it must provide them, and at what price; and
- the Grantors control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangements, or the infrastructure is used for its entire useful life under the arrangements, or both the Group’s practical ability to sell or pledge the infrastructure is restricted and continuing right of use of the infrastructure is given to the Grantors throughout the period of the arrangements.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 無形資產(商譽除外)(續)

服務特許經營安排按餘下特許經營期以直線基準攤銷。其他無形資產乃根據下述估計可使用年期以直線基準攤銷：

**軟件**

軟件按成本減任何減值虧損列賬，並於估計可使用年期5年內以直線法攤銷。

**專利及商標**

專利及商標按成本減任何減值虧損列賬，並於估計可使用年期5至15年內以直線法攤銷。

**研究及開發成本**

所有研發成本於產生時自損益表扣除。

**客戶關係**

客戶關係按成本減任何減值虧損列賬，並於5年的估計可使用年期內以直線法攤銷。

## 服務特許經營安排

本集團已與若干發電廠擁有人及其他實體(「授予人」)訂立多項服務特許經營安排。

根據該等服務特許經營安排：

- 授予人控制或監管本集團需提供基建的服務、被提供服務的人士及價格；及
- 於安排期限末，授予人透過擁有權、實際權利或其他方式控制基建的任何重大剩餘權益，或基建根據安排於整個可用年限內使用，或於整個安排期間本集團出售或抵押基建的實際能力受到限制及使用基建的持續權利給予授予人。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Service concession arrangements (Continued)

**Consideration given to the Grantor**

During construction stage, a contract asset is recognised to the extent that the Group has a future unconditional right to receive cash or another financial asset from the Grantors for the consideration paid and payable by the Group to the Grantors upon completion of the construction of the relevant infrastructure, that is a condition for granting such unconditional right. The contract asset is transferred to financial asset (receivable under a service concession arrangement) when the construction of the relevant infrastructure is completed. The Group has unconditional right to receive cash if the Grantors contractually guarantee to pay the Group specified or determinable amounts or the shortfall (the “**Guarantee**”), if any, between amounts received from the users of the service and specified or determinable amounts.

The financial assets (receivables under service concession arrangements) are accounted for in accordance with the policy set out for financial assets at amortised cost below. An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the use, and is accounted for in accordance with the policy set out for “Intangible assets” above.

If the Group is paid for the consideration partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 服務特許經營安排(續)

**給予授予人的代價**

於建造階段所確認的合約資產，以本集團於相關基礎設施建造完成時有未來的無條件權利向授予人收取現金或其他金融資產作為本集團支付及應付授予人的代價為限，而此乃授予該無條件權利的條件。當相關基礎設施建造完成時，合約資產轉撥至金融資產（服務特許經營安排下應收）。倘授予人以合約方式保證向本集團支付指定或待定金額，或授予人已收用戶有關服務的款項與指定或待定金額兩者間的差額（如有）（「**保證**」），則本集團擁有無條件權利收取現金。

金融資產（服務特許經營安排下的應收款項）根據下文所載有關按攤銷成本計量的金融資產的政策列賬。無形資產（特許經營權）於本集團取得向使用者收取公共服務費用的權利時確認，惟該權利並非收取現金的無條件權利，因為有關金額須以公共服務將獲提供為條件，並按上文就「無形資產」所載的政策列賬。

倘本集團部分以金融資產及部分以無形資產來支付代價，則代價的各組成部分獨立入賬，並按代價的公允價值初始確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold lands	50 years
Leased properties	1 to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 租賃

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為租賃或包含租賃。

**本集團作為承租人**

除短期租賃及低價值資產的租賃外，本集團就所有租賃採用單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

## (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量而作出調整。使用權資產成本包括已確認租賃負債金額、產生的初始直接成本及於開始日期或之前所作租賃付款減任何已收取租賃優惠。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊，詳情如下：

租賃土地	50年
租賃物業	1至20年

倘租賃資產的所有權於租賃期結束時轉移至本集團或相關成本反映購買選擇權之行使，則使用資產的估計可使用年期計算折舊。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Leases (Continued)

## Group as a lessee (Continued)

## (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

租賃負債於租賃開始日期按租期內將予作出的租賃付款現值確認。租賃負債包括定額付款(含實質定額付款)減任何租賃優惠應收款項、可變租賃付款(取決於指數或利率)及合理預期根據殘值擔保將予支付的款項。租賃付款亦包括合理確定本集團將予行使的購買選擇權的行使價及於租期反映本集團行使終止選擇權時,有關終止租賃的罰款。倘可變租賃付款並不取決於指數或利率,則於觸發付款的事件或條件出現期間內確認為開支。

計算租賃付款現值時,倘租賃內含利率無法輕易確定,則本集團使用租賃開始日期的增量借款利率。開始日期後,租賃負債金額會增加以反映利息累加,並因所作租賃付款而相應減少。此外,倘租期發生更改或變動,實質定額租賃付款發生變化,或指數或利率變動導致未來租賃付款發生變動,或購買相關資產的評估發生變動,租賃負債的賬面值會重新計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of leased machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of machinery and equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對租賃機器及設備的短期租賃應用短期租賃確認豁免(即自開始日期起計租期不超過12個月且不包含購買選擇權的有關租賃)。本集團亦對被認為屬低價值的機器及設備的租賃,應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃的租賃付款以直線法按租期確認為開支。

##### 本集團作為出租人

在作為出租人訂立租賃時(或當租賃修訂時),本集團將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。租金收入於租期內按直線法核算,並根據其經營性質計入損益表內之收益。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面價值,並於租期內按相同方法確認為租金收入。或有租金乃於所賺取的期間內確認為收益。

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃歸類為融資租賃。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Investments and other financial assets

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 投資及其他金融資產

**初始確認及計量**

金融資產在初始確認時分類，其後按攤銷成本、公允價值計入其他全面收益和公允價值計入損益計量。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和本集團管理金融資產的商業模式。除了並不包含顯著的融資組成部分或本集團已應用權宜不就顯著融資組成部分的影響作出調整的應收賬款外，金融資產初始按公允價值另加收購金融資產應佔交易成本確認，惟按公允價值計入損益的金融資產除外。並不包含顯著融資組成部分或本集團已應用權宜的應收賬款，乃根據國際財務報告準則第15號下釐定的交易價格計量，而此乃根據下文「收入確認」載列的該等政策。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息現金流。現金流量並非純粹為支付本金及利息的金融資產按公允價值計入損益分類及計量，而無論屬何業務模式。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### **Initial recognition and measurement (Continued)**

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### **Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 投資及其他金融資產(續)

##### **初始確認及計量(續)**

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流。業務模式確定現金流是否將來自收集合約現金流、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量，而於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按公允價值計入其他全面收益分類及計量。並非於上述業務模式中持有的金融資產，按公允價值計入損益分類及計量。

須於法規或一般市場慣例設定的期間內交付資產的金融資產的買賣，於交易日（即本集團承諾購買或出售資產之日）確認。

##### **後續計量**

金融資產的後續計量如下所述取決於其類別：

##### *按攤銷成本列賬的金融資產(債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Investments and other financial assets (Continued)

**Subsequent measurement (Continued)**

*Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 投資及其他金融資產(續)

## 後續計量(續)

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同之方式計算。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將撥回至損益。

指定按公允價值計入其他全面收益的金融資產(股本工具)

於初始確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈列項下的權益定義且並非持作交易時，將其股權投資不可撤回地分類為指定按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被撥回至損益表。當支付權已確立時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股本工具無須進行減值評估。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

##### 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產在財務狀況表內按公允價值列賬，而公允價值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收益進行分類的股權投資。股權投資的股息亦於支付權已確立時於損益表中確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且其變動於損益表確認。當合約條款出現變動而大幅改變現金流量時，即進行重新評估。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Investments and other financial assets (Continued)

## Subsequent measurement (Continued)

*Financial assets at fair value through profit or loss (Continued)*

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 投資及其他金融資產(續)

## 後續計量(續)

按公允價值計入損益的金融資產(續)

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

## 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下將予終止確認(即從本集團的綜合財務狀況表中剔除):

- 自資產收取現金流的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流的權利, 或已根據「轉手」安排來承擔向第三方全數支付所收取現金流的責任而並無重大延誤; 及(a)本集團已轉讓資產的絕大部分風險及回報; 或(b)本集團並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group performs impairment assessment under the expected credit loss ("ECL") model on financial assets, which are subject to impairment under IFRS 9 (including trade receivables, other receivables, amounts due from related parties, debt instruments at fair value through other comprehensive income, receivables under service concession arrangement, long-term receivables, cash and bank balances, and time deposits) and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 終止確認金融資產(續)

當本集團已轉讓其自一項資產收取現金流的權利或已訂立一項轉手安排，本集團評估其是否保留資產所有權的風險及回報及保留程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續以本集團持續涉入的程度將轉讓資產確認入賬。於該情況下，本集團亦確認一項相關負債。轉讓資產及相關負債乃以反映本集團保留權利及責任的基準計量。

持續參與指本集團就已轉讓資產作出的保證，已轉讓資產乃以該項資產的原賬面值與本集團或須償還的代價數額上限兩者之較低者計算。

#### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產及合約資產進行減值評估，而上述金融資產受限於國際財務報告準則第9號的減值規定，包括貿易應收款項、其他應收款項、應收關連方款項、按公允價值計入其他全面收益的債務工具、服務特許經營安排項下的應收款項、長期應收款項、現金及銀行結餘以及定期存款。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Impairment of financial assets (Continued)

## 金融資產減值(續)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

全期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

**Simplified approach****簡化方法**

The Group always recognises lifetime ECL for trade receivables, contract assets and amounts due from related parties-trade portion without significant financing component. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Except for debtors including which is credit-impaired is assessed for impairment individually, the trade receivables, contract assets and amounts due from related parties-trade portion are grouped under a provision matrix into internal credit rating buckets based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers.

本集團始終就沒有重大融資成分的貿易應收款項、合約資產及應收關連方款項的貿易部分確認全期預期信貸虧損。除包括已出現信貸減值的債務人個別地作減值評估外，貿易應收款項、合約資產及應收關連方款項的貿易部分乃參考還款歷史記錄（就經常客戶而言）及當期逾期風險（就新客戶而言），基於共有的信貸風險特性根據撥備矩陣進行內部信貸評估的分類以作集體評估。

**General approach****一般方法**

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

##### (a) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g., a significant increase in the credit spread, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融資產減值(續)

##### 一般方法(續)

##### (a) 信貸風險大幅增加

於評估金融工具自初始確認以來信貸風險有否大幅增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日以來金融工具發生的違約風險進行比較。本集團進行此項評估時會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信用評級實際或預期會顯著惡化；
- 信用風險的外部市場指標明顯惡化，例如信貸息差大幅上升，或金融資產公允價值低於其攤銷成本的時長或幅度大幅增加；
- 預計會導致債務人履行債務責任能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Impairment of financial assets (Continued)

## 金融資產減值(續)

## General approach (Continued)

## 一般方法(續)

## (a) Significant increase in credit risk (Continued)

## (a) 信貸風險大幅增加(續)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

- 債務人經營業績實際或預期會顯著惡化；

- 導致債務人履行債務責任能力大幅下降的監管、經濟或技術環境的實際或預期重大不利變動。

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初始確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

本集團定期監控用以識別信貸風險有否大幅增加的標準的效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

##### (b) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when the contractual payment is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融資產減值(續)

##### 一般方法(續)

##### (b) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 對手方違反契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款，不計及本集團持有的任何抵押品。

無論上文分析如何，本集團認為當合約付款逾期超過90日時，即屬發生違約，除非本集團有合理及有根據的資料證明較寬鬆的違約標準更為適用則當別論。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Impairment of financial assets (Continued)

## 金融資產減值(續)

## General approach (Continued)

## 一般方法(續)

## (c) Credit-impaired financial assets

## (c) 信貸減值金融資產

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- 借款人將可能陷入破產或其他財務重組。

## Write-off policy

## 撇銷政策

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序)，本集團則撇銷金融資產。遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。任何收回款項在損益中確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

To measure the ECL, contract assets, trade receivables and amounts due from related parties-trade portion are grouped based on shared common risk characteristics. The Group believes that most of the customers of trade receivable, contract assets and amounts due from related parties-trade portion are the same in nature, who are power plants, and treats all customers as one single group. The grouping is regularly reviewed by the Directors to ensure the constituents of the Group continue to share similar credit risk characteristics.

Except for investments in debt instruments that are measured at fair value through other comprehensive income, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, amounts due from related parties, receivables under service concession arrangement, long-term receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融資產減值(續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額，並按初步確認時釐定的實際利率貼現。

計量預期信貸虧損時，合約資產、貿易應收款項及應收關連方款項的貿易部分按共同風險特點分類。本集團相信貿易應收款項、合約資產及應收關連方款項的貿易部分的大部分客戶(發電廠)屬同一性質，將全部客戶視為同一類。董事定期檢討分組，確保集團成員公司繼續攤佔類似的信貸風險特點。

除按公允價值計入其他全面收益計量的債務工具投資外，本集團通過調整所有金融工具的賬面值於損益中確認彼等的減值收益或虧損，惟貿易應收款項、合約資產及其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Financial liabilities

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as contingent consideration, loans and borrowings, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, amounts due to related parties, interest-bearing bank and other borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 金融負債

**初始確認及計量**

金融負債於初始確認時被分類為或然代價、貸款及借款及應付款項。

初始確認所有金融負債時，按公允價值計量，倘屬貸款及借款及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項、應付關連方款項、計息銀行及其他借款。

倘供應商融資安排產生的金融負債與貿易應付款項具有相似性質及功能，則本集團於財務狀況表將其分類為貿易應付款項及票據。倘供應商融資安排是本集團正常經營週期所用營運資金的一部分、提供的擔保水平與貿易應付款項相似，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付款項的條款並無重大分別，則按上述方式分類。供應商融資安排所產生負債（於財務狀況表中分類為貿易款項及票據）所產生負債相關的現金流量，於現金流量表中計入經營活動。否則，金融負債在財務狀況表中分類為計息銀行及其他借款，且相關現金流量在現金流量表中計入融資活動。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 金融負債(續)

##### 後續計量

不同類別金融負債的後續計量方法如下：

##### *按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)*

於初始確認後，貿易及其他應付款項以及計息借款其後使用實際利率法按攤銷成本計量，除非貼現影響不重大，在該情況下，則按成本列賬。收益及虧損於負債終止確認時並通過實際利率攤銷程序於損益中確認。

計算攤銷成本時，考慮收購產生的任何折價或溢價以及作為實際利率不可或缺的費用或成本。實際利率攤銷則計入損益表內的財務成本。

##### 金融負債終止確認

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供但絕大部分條款不同的負債所取代，或現有負債的條款經大幅修訂，則有關交換或修訂被視為終止確認原有負債並確認新負債處理，而相關賬面值的差額於損益表中確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

## Inventories

Inventories mainly include supplies and spare parts in relation to the Group's environmental protection facility and operation and maintenance services, and are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the first-in-first-out method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 抵銷金融工具

倘現時有可強制執行的法定權利就已確認金額進行抵銷，並且有意圖按淨額基準結算或同時變現資產及結算負債，則金融資產與金融負債可抵銷且淨額於財務狀況表列報。

## 庫存股份

由本公司或本集團購回並持有的本身的股本工具(庫存股份)按成本直接在權益中確認。當本集團本身的股本工具買賣、發出或註銷時，不會在損益中確認收益或虧損。

## 存貨

存貨主要包括有關本集團環保設施及營運和維護服務的物資及部件，按成本及可變現淨值兩者的較低者列賬。存貨成本使用先入先出法計算。可變現淨值乃按估計售價減任何達致完成及出售所產生的估計成本而計算。

## 現金及現金等價物

於財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期、可隨時轉換為已知金額現金的短期高流通性存款，其涉及的價值變動風險不大，並為滿足短期現金承諾而持有。

就現綜合金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減除須按要求償還及組成本集團現金管理不可或缺部分的銀行透支。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 撥備

撥備乃於因過往事件而須承擔現時責任(法定或推定)，而履行該責任將可能導致未來資源流出且該責任所涉金額能夠可靠估計時確認。

當本集團預期須償付部分或所有撥備時，該償付確認為獨立資產，惟僅於該償付事實上確定時才確認。有關撥備的費用在扣除任何償付後在損益表內呈列。

倘貼現影響重大，則確認的撥備金額為預期履行責任所需的未來支出於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的財務成本。

#### 所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目相關的所得稅亦不會於損益確認，而於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機關收回或支付予其的金額，根據於報告期結束前已頒佈或實質上已頒佈的稅率(及稅法)，經考慮本集團經營所在國家通行的詮釋及慣例計量。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 所得稅(續)

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會導致相同的應課稅及須予扣減暫時差額；及
- 就與於附屬公司及聯營公司的投資相關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可預見將來可能不會撥回。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以可能有應課稅溢利用作抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限予以確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會導致相同的應課稅及須予扣減暫時差額；及
- 就與於附屬公司及聯營公司的投資相關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見將來有可能撥回以及將有應課稅溢利用作對銷暫時差額的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審閱，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 所得稅(續)

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率，根據於報告期末前已頒佈或實質上已頒佈的稅率（及稅法）計量。

當且僅當本集團有可合法執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債相抵銷。

## 政府補助

倘能合理確定將會收取政府補助且符合所有附帶條件，則有關補助將按公允價值予以確認。倘補助與開支項目有關，即於擬補償成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公允價值計入遞延收益賬內，並按每年相同的等額分期於有關資產的預計可使用年期內轉撥至損益表，或從資產賬面值扣除並以減少折舊費用方法轉撥至損益表。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收入確認

##### *客戶合約收益*

本集團於履行履約責任時(或就此)確認收益,即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指可區分的單一貨品或服務(或組合貨品或服務)或大致相同的一系列可區分貨品或服務。

倘符合下列其中一項標準,按完全達成相關履約責任的進度隨時間轉移控制權及確認收益:

- 客戶於本集團履約的同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建或增強客戶於本集團履約時控制的資產;或
- 本集團的履約未創建對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

否則,於客戶獲得可區分貨品或服務的控制權時確認收入。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Revenue recognition (Continued)

**Revenue from contracts with customers (Continued)**

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 收入確認(續)

**客戶合約收益(續)**

當合約代價包含可變金額，代價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合約訂立時作估計並受限制，直至已確認的累計收入金額不大可能出現重大收入撥回，其時可變代價的相關不確定性隨即獲解決。

當合約包含融資組成部分，其向客戶提供重大利益，為轉移貨物或服務予該客戶融資超過一年，則收入按應收款項金額的現值計量，並以於合約起始時本集團與該客戶之間的單獨融資交易反映的折現率折現。當合約包含融資組成部分，其向本集團提供重大財務利益超過一年，則合約下確認的收入包括實際利率法下合約負債的利息支出。對於客戶付款與轉移承諾貨物或服務之間的時間差距為一年或以下的合約，使用國際財務報告準則第15號的權宜方法，即交易價格不就重大融資組成部分的影響作出調整。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### **Construction services**

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收入確認(續)

##### **建造服務**

提供建造服務的收益使用計量已完成服務的進度的投入法於一段時間內予以確認，原因是本集團的履約創造或改良客戶在資產被創造或改良時已控制的資產。投入法乃按已產生的實際成本相對於提供建造服務的估計總成本的比例確認收益。

向客戶申索指本集團向客戶收取作為未有計入原建造合約的工程範圍成本及利潤的報銷。申索額計入可變代價，並一直受限直至可變代價關聯的不確定性在其後得以解決時，以確認的累積收益金額中極有可能不會出現重大收益撥回。本集團使用預期價值法估計索償金額，因為此法最能預測本集團將有權獲取的可變代價金額。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Revenue recognition (Continued)

## 收入確認(續)

**Contracts with multiple performance obligations (including allocation of transaction price)****有多項履約責任(包括分配交易價)的合約**

For contracts that contain more than one performance obligations, including certain concession agreements that include “Build-Operate-Transfer” (“BOT”) and “Build-Own-Operate” (“BOO”) contracts, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

就載有多於一項履約責任的合約(包括若干特許權協議,其中包括「建設－經營－移交」(「BOT」)及「建設－擁有－經營」(「BOO」)合約)而言,本集團按相對獨立的售價基準將交易價分配至各項履約責任。

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

各項履約責任相關的可區分貨品或服務的獨立售價於訂立合約時釐定,乃指本集團將向客戶獨立出售承諾貨品或服務的價格。倘獨立售價無法直接觀察所得,則本集團會採用適當技術對其作出估算,致令最終分配至任何履約責任的交易價反映本集團預期於向客戶轉交承諾貨品或服務時有權收取的代價金額。

**Existence of significant financing component****存在重大融資部分**

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

釐定交易價時,倘協定的付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉讓貨品或服務的重大融資利益,本集團會就貨幣時間價值的影響調整承諾代價金額。於該等情況下,合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定的付款條款中,均可能存在重大融資部分。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

#### **Existence of significant financing component (Continued)**

For contracts where the Group transferred the construction services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated services.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### **Revenue from other sources**

Interest income generated from service concession arrangement is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the receivable under service concession arrangement.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 收入確認(續)

#### **存在重大融資部分(續)**

就本集團已就任何重大融資而調整已承諾的代價金額獲客戶付款之前經已轉移建造服務的合約而言，本集團應用將於本集團與客戶之間於合約開始的獨立融資交易中反映的貼現率。本集團確認獲客戶付款至轉移相關服務的期間內之利息收入。

對於付款與轉讓相關貨品或服務相隔期間不足一年的合約，本集團應用可行權宜之計，而不就任何重大融資部分調整交易價。

#### **其他來源的收入**

服務特許經營安排產生的利息收入使用實際利率法通過採用按金融工具的預計年期或更短期間(如適用)將估計未來現金收入貼現至服務特許經營安排項下應收款項賬面淨值的利率按應計基準確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## 2.4 重要會計政策(續)

## Revenue recognition (Continued)

## 收入確認(續)

**Other income****其他收入**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

利息收入使用實際利率法通過採用按金融工具的預計年期或更短期間(如適用)將估計未來現金收入貼現至該金融資產賬面淨值的利率按應計基準確認。

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

租金收入按租期以時間比例確認。並非依賴於指數或比率的可變租賃付款於產生之會計期間確認為收入。

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

當股東收取款項的權利確立且與股息相關的經濟利益將流向本集團而股息金額能可靠計量時確認股息收入。

**Contract assets****合約資產**

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

倘本集團於根據合約條款有條件享有代價之前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於有關金融資產減值的會計政策中。當享有代價的權利成為無條件時，合約資產重新分類為貿易應收款項。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 34.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share premium.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 合約負債

倘客戶於本集團轉讓相關貨品或服務前支付代價，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時（即相關貨品或服務轉移至客戶時）確認為收入。

#### 以股份為基礎的付款

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款乃於授出日期按股本工具的公允價值計量。有關釐定以股權結算以股份為基礎的交易的公允價值的詳情載於附註34。

於授出日期釐定以股權結算以股份為基礎的付款的公允價值乃於歸屬期間，基於本集團對將會最終歸屬的股本工具的估計，按直線法支銷，權益則相應增加。於各報告期末，本集團會修訂其對預計將會歸屬的股本工具數量的估計。

最初估計的影響（倘有）將於損益中確認，以使累積開支能夠反映修訂後的估計，並對股份溢價作出相應調整。

僱員以外人士參與的以股權結算以股份為基礎的付款交易按所接收商品或服務的公允價值計量，除非有關公允價值無法可靠估計，在此情況下，則按所授出股本工具的公允價值於實體取得商品或對手方提供服務之日計量。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

## Other employee benefits

**Defined contribution plans**

The Group's subsidiaries operating in the PRC except for Hong Kong and Macau ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

**Short term employee benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

**Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

## 其他僱員福利

**界定供款計劃**

本集團在中國(香港及澳門除外)(「中國內地」)營運的附屬公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，在其應付時在損益中支銷。

**短期僱員福利**

短期員工福利義務以非貼現基準計量，並於有關服務提供時列為開支。

倘本集團就員工過去提供的服務而擁有法定或推定義務支付該金額，且該義務能夠可靠地估計，預期根據短期現金獎金或職工分紅計劃將預期予支付的金額將作為撥備予以確認。

**離職福利**

離職福利於本集團不能再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 借款成本

收購、建造或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)直接應佔的借款成本資本化作為該等資產成本的一部分。當資產大致可作擬定用途或出售時,則停止將該等借款成本資本化。所有其他借款成本均於產生期間支銷。借款成本包括實體就借取資金產生的利息及其他成本。

#### 報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期末已存在情況的資料,其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整財務報表中確認的金額,以反映報告期後發生的任何調整事件,並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件,本集團將不會更改財務報表中確認的金額,但會披露非調整事件的性質及其財務影響的估計,或無法作出估計的聲明(如適用)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日**2. ACCOUNTING POLICIES (Continued)****2.4. MATERIAL ACCOUNTING POLICIES (Continued)****Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

**Foreign currencies**

The Company's functional currency is RMB. In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**2. 會計政策(續)****2.4 重要會計政策(續)****股息**

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息在財務報表附註中披露。

**外幣**

本公司的功能貨幣為人民幣。編製個別集團實體的財務報表時，以該實體的功能貨幣以外之貨幣(即外幣)所作的交易按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於彼等產生期間於損益中確認。

**3. 重大會計判斷及估計**

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的呈報金額以及相應披露和或然負債的披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致於未來須就受影響的資產或負債賬面值作出重大調整的結果。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Progress of completion of performance obligations

The Group's revenue from construction contracts is recognised over time based on the stage of completion of the contract, which is determined as the proportion of the costs incurred relative to the estimated total costs to complete the contract. The Directors estimate both of the profit margin and contract cost at the beginning for each contract, revise the estimation of both profit margin and contract cost through regular review when the Directors consider there are changes in the assumptions throughout the contract period. The actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

In addition, the Group makes provision for expected loss on construction contracts based on the estimation of the outcome of the ongoing construction projects by the Directors' prior experience and industry averages for similar projects. The Group assesses periodically the expected return of construction contracts and if the expectation differs from the original estimate, such difference will impact the expected return in the period in which such estimate has been changed.

### 3. 重大會計判斷及估計(續)

本集團會持續審視該等估計及相關假設。倘會計估計之修訂僅影響作出修訂估計之期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

以下為於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源，具有導致資產及負債之賬面金額於下一財政年度內作出大幅調整之重大風險。

#### 完成履約責任的進度

本集團來自建造合約的收益根據合約的完成階段隨著時間確認，而合約完成階段按所產生的成本佔完成該合約估計總成本的比例釐定。董事於各合約開始時估計溢利率及合約成本，並於董事認為整個合約期的假設有變時透過定期檢討而修改對溢利率及合約成本的估計。於有關合約總收益及成本的實際結果或會高於或低於估計值，這將會影響已確認的收益及溢利。

此外，本集團根據董事就類似項目的過往經驗及行業平均水平就正在進行中的建築項目成果的估計對建築合約預期虧損計提撥備。本集團定期評估建築合約的預期回報及倘預期值有別於原始估計，有關差額將影響有關估計變動期間的預期回報。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

**Provision of ECL for trade receivables, contract assets and amounts due from related parties-trade portion**

The management of the Group estimates the amount of lifetime ECL of trade receivables, contract assets and amounts due from related parties-trade portion based on provision matrix through grouping of various debtors that have similar loss patterns, after considering ageing, internal credit ratings of trade debtors, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables and contract assets that are credit-impaired are assessed for ECL individually. The loss allowance amount of the trade receivables, contract assets and amounts due from related parties-trade portion is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. The provision of ECL is sensitive to changes in estimates. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECL and the Group's trade receivables, contract assets and amounts due from related parties-trade portion are disclosed in notes 22, 24 and 40 respectively.

**Provision for customer claims**

The Directors estimate the results of relevant events based on the information available upon 31 December 2024 and recognise accrued expenses at a most probable amount. Actual results may be different depending on the future progress.

## 3. 重大會計判斷及估計(續)

**貿易應收款項、合約資產及應收關連方款項的貿易部分的預期信貸虧損撥備**

本集團管理層經考慮貿易債務人的賬齡、內部信貸評級、還款歷史及／或個別貿易應收款項的逾期狀況後，將具有類似信貸風險特點的債務人分組，根據撥備矩陣估計貿易應收款項、合約資產及應收關連方款項的貿易部分的全期預期信貸虧損金額。估計虧損率乃根據過往可觀察的違約率除以債務人的預期賬齡，並就前瞻性資料作出調整。此外，已出現信貸減值的貿易應收款項、合約資產及應收關連方款項的貿易部分將個別評估預期信貸虧損。貿易應收款項及合約資產的虧損撥備金額乃以資產的賬面值與估計未來現金流量的現值加上預期未來信貸虧損兩者之間的差額計量。預期信貸虧損撥備對估計變動尤為敏感。本集團過往的信貸虧損經驗及對經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關預期信貸虧損及本集團貿易應收款項、合約資產及應收關連方款項的貿易部分的資料分別於附註22、24及40披露。

**就客戶索償所作撥備**

董事根據於2024年12月31日可得的資料來估計有關事件的結果，並按最可能的金額確認應計開支。視乎未來進度，實際結果或會有所不同。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB6,567,000 (2023: RMB6,567,000).

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計(續)

#### 商譽減值

本集團至少於每個會計年度評估商譽是否出現減值。這要求對被分配商譽的現金產出單元之使用價值進行估計。估計使用價值時，本集團需要估計來自現金產出單元的未來現金流量，同時選擇恰當的折現率計算該等現金流量之現值。於2024年12月31日，商譽的賬面值為人民幣6,567,000元(2023年：人民幣6,567,000元)。

#### 租賃－估計遞增借款利率

本集團無法輕易確定租賃中的內含利率，因此，本集團使用遞增借款利率(「遞增借款利率」)計量租賃負債。遞增借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，遞增借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算遞增借款利率並須作出若干實體特定的估計(如附屬公司的獨立信用評級)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

**Leases – Significant judgement in determining the lease term of contracts with renewal options**

The Group has a lease contract that includes extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

In addition, the renewal options for leases of plant are not included as part of the lease term as these are not reasonably certain to be exercised.

**Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or the CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 3. 重大會計判斷及估計(續)

**租賃 – 在釐定包含重續選擇權的合約的租賃條款時作出重大判斷**

本集團有一項包含延長及終止選擇權的租賃合約。本集團在評估應否行使重續或終止租賃的選擇權時運用判斷，即會考慮所有引致其行使重續或終止選擇權的經濟誘因的有關因素。於開始日期後，倘出現在其控制範圍內的重大的事件或情況變化並影響到其行使或不行使重續或終止租賃的選擇權的能力（如重大租賃物業裝修或租賃資產的重大客制化改動），則本集團重新評估租賃條款。

此外，由於廠房租賃的重續選擇權不可合理地確定已行使，因此不計入租賃條款的一部分。

**非金融資產(商譽除外)減值**

本集團於各報告期末評估所有非金融資產（包括使用權資產）有否任何減值跡象。無限定年期的無形資產每年作減值測試，並於有減值跡象時在其他時間作減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額（即公允價值減出售成本與使用價值的較高者），則視為已減值。公允價值減出售成本乃根據從同類資產的公平交易中的具約束力交易可得的數據或從可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預期未來現金流量，選取合適的折現率以計算該等現金流量的現值。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

a)	Flue gas treatment business	
	Environmental protection facility engineering ("EPC")	project design, procurement of equipment and materials, project construction and equipment instalment and testing services
	Operation and maintenance ("O&M")	operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
	Investment projects	providing services in a variety of business models, including concession business and operation of self-owned assets. Concession business consists of "Build-Operate-Transfer" or "BOT", and "Build-Own-Operate" or "BOO", i.e. construction of infrastructure according to the concession contract or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project in a pre-defined period and transferring the ownership of the infrastructure to the grantor at the end of the period. Operation of self-owned assets consists of flue gas treatment services such as desulfurization, denitrification and dust removal services provided to customers by self-owned facilities.
	Others	sales of by-products and others

4. 經營分部資料

就管理目的，本集團根據其產品及服務而組織業務單位，並有以下四個可呈報經營分部：

a)	煙氣治理業務	
	環保設施工程 ("EPC")	項目設計、採購設備與材料、項目建設以及設備安裝及調試服務
	運營及維護 ("運維")	就脫硫、脫硝設施及除塵設施提供運營服務及常規維護服務
	項目投資	以特許經營業務及自有資產運營業務等多種業務模式提供服務。特許經營業務包括「建設－運營－轉讓」或「BOT」以及「建設－擁有一運營」或「BOO」，根據特許經營合約進行基礎設施建設或自授予人收購現有基礎設施、於預定期間進行煙氣治理項目運營與維護並於期末轉讓基礎設施所有權予授予人。自有資產運營是指以自有資產為客戶提供脫硫、脫硝、除塵等煙氣治理服務。
	其他	銷售副產品及其他

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 4. OPERATING SEGMENT INFORMATION

(Continued)

- b) The water treatment business mainly involves project engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services and the sewage treatment service
- c) The hazardous and solid waste treatment/disposal business mainly involves in the detoxification, reduction and resource treatment and disposal of bulk solid waste and industrial hazardous waste
- d) The dual-carbon new energy+ business mainly involves project services such as project engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services, new energy power generation and comprehensive utilization of waste heat.

For the purposes of resources allocation and assessment of segment performance, the executive directors, being the chief operating decision maker ("CODM"), regularly review types of goods or services delivered or provided by focusing on different business models. CODM assesses the performance of the operating segments based on a measure of "reportable segment profit", i.e., "revenue less cost of sales". The Group does not allocate depreciations and amortisations other than those presented in cost of sales and services, impairment of other non-current assets, impairment losses on financial and contract assets. The Group also does not allocate other income and other gains, other expense and losses, selling and distribution expenses, administrative expenses, research and development expenses, finance costs and share of profits of associates to its segments, as the CODM does not use such information to allocate resources to or evaluate the performance of the operating segments.

No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

## 4. 經營分部資料(續)

- b) 水處理業務主要涉及項目工程及設計、採購設備及物料、項目建設、設備安裝、調試服務及污水處理服務
- c) 危固廢處理處置業務，主要涉及大宗固廢及工業危廢的無害化、減量化及資源化處理
- d) 雙碳新能源+業務主要涉及項目工程及設計、採購設備與材料、項目建設、設備安裝、調試服務、新能源發電及餘熱綜合利用等項目服務。

為進行資源分配及分部業績評估，執行董事（即主要運營決策者（「主要運營決策者」））通過專注於不同業務模式定期審查所交付貨物或所提供服務的類別。主要運營決策者根據對「可報告分部溢利」（即收入減銷售成本）的計量，評估經營分部的表現。除在銷售及服務成本、其他非流動資產減值、金融及合約資產減值虧損中列報的折舊及攤銷外，本集團並無分配折舊及攤銷。本集團亦無向其分部分配其他收入及其他收益、其他開支及虧損、銷售及分銷開支、行政開支、研發開支、財務費用及分佔聯營公司溢利，因為主要運營決策者並不使用該等資料來分配資源或評估經營分部的表現。

由於主要運營決策者並未定期審閱分部資產及負債，因此，概無呈列分部資產及負債。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(Continued)

		Segment revenue (Note 5)		Segment profit	
		分部收益(附註5)		分部溢利	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Flue gas treatment business</b>	<b>煙氣治理業務</b>				
EPC	EPC	669,827	641,393	38,120	64,277
O&M	運維	486,566	548,002	122,723	137,944
Investment projects	項目投資	558,503	489,618	158,694	117,775
Others	其他	19,753	24,862	19,138	24,787
<b>Water treatment business</b>	<b>水處理業務</b>	203,589	317,583	47,848	48,028
<b>Hazardous and solid waste treatment/disposal business</b>	<b>危固廢處理處置業務</b>	53,243	48,965	17,888	18,422
<b>Dual-carbon new energy+ business</b>	<b>雙碳新能源+業務</b>	159,456	67,776	30,314	24,867
Total segment revenue	分部收益總計	2,150,937	2,138,199	434,725	436,100
Unallocated other income and gains	未分配其他收入及收益			39,907	59,248
Unallocated other expense and losses	未分配其他開支及虧損			(10,774)	(8,597)
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(25,113)	(25,390)
Unallocated administrative expenses	未分配行政開支			(102,282)	(101,642)
Unallocated research and development expenses	未分配研發開支			(63,927)	(55,888)
Unallocated impairment losses on financial and contract assets	未分配金融及合約資產的減值虧損			1,211	(26,232)
Unallocated share of profits of associates	未分配分佔聯營公司溢利			13,496	11,437
Unallocated finance costs	未分配財務成本			(18,011)	(14,449)
Profit before tax	除稅前溢利			269,232	274,587

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the year ended 31 December 2024 (2023: nil).

上文呈報的分部收益指來自外部客戶的收益。截至2024年12月31日止年度概無分部間銷售(2023年：無)。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024  
2024年12月31日4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)  
(Continued)

## Other segment information

## 其他分部資料

		Total depreciation and amortisation 折舊及攤銷總額	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Depreciations and amortisations presented in cost of sales and services</b>	在銷售及服務成本中列報的折舊及攤銷		
Flue gas treatment business	煙氣治理業務		
EPC	EPC	116	55
O&M	運維	7,423	8,972
Investment projects	項目投資	77,581	65,036
Water treatment business	水處理業務	26,914	27,295
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	14,810	12,363
Dual-carbon new energy+ business	雙碳新能源+業務	4,301	2,364
Sub-total	小計	131,145	116,085
<b>Unallocated depreciations and amortisations</b>	未分配折舊及攤銷		
Other than those presented in cost of sales and services	除在銷售及服務成本中列報者外	15,473	18,192
Total	總計	146,618	134,277

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)  
(Continued)

Geographical information

The Group primarily operates in PRC. Substantially all non-current assets and revenue of the Group are located in and generated from PRC.

Information about a major customer

Revenue from customers during the year contributing over 10% of the total revenue of the Group is as follows:

地區資料

本集團主要於中國經營業務。本集團幾乎所有非流動資產及收益均位於中國及自中國產生。

主要客戶資料

年內貢獻本集團總收益10%以上的來自客戶的收入如下：

				2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	Investment projects and O&M	項目投資及運維	232,457	237,078

5. REVENUE 5. 收益

An analysis of revenue is as follows:

收益分析如下：

				2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益			2,119,777	2,102,735
Revenue from other sources	來自其他來源的收益				
Interest income generated from service concession arrangement	服務特許經營安排所產生的利息收入			31,160	35,464
Total	總計			2,150,937	2,138,199

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers

## (a) Disaggregated revenue information

For the year ended 31 December 2024

## 5. 收益(續)

## 客戶合約收益

## (a) 收益的細分資料

截至2024年12月31日止年度

		Flue gas treatment business 煙氣治理業務				Hazardous and solid waste water treatment/ disposal Dual-carbon new energy*			Total
		EPC	O&M	Investment projects	Others	business	business	business	
		EPC	運維	項目投資	其他	水處理業務	處置業務	新能源·業務	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Types of goods and services	貨品及服務種類								
Rendering of services	提供服務	669,827	486,566	539,124	–	203,589	53,243	147,675	2,100,024
Sales of goods	銷售貨品	–	–	–	19,753	–	–	–	19,753
Total	總計	669,827	486,566	539,124	19,753	203,589	53,243	147,675	2,119,777
Geographical market	地區市場	–	–	–	–	–	–	–	–
Mainland China	中國大陸	669,827	486,566	539,124	19,753	203,589	53,243	147,675	2,119,777
Total	總計	669,827	486,566	539,124	19,753	203,589	53,243	147,675	2,119,777
Timing of revenue recognition	確認收益的時間性								
Services transferred over time	於一段時間轉移的服務	669,827	486,566	539,124	–	203,589	53,243	147,675	2,100,024
Goods transferred at a point in time	於某時間點轉移的貨品	–	–	–	19,753	–	–	–	19,753
Total	總計	669,827	486,566	539,124	19,753	203,589	53,243	147,675	2,119,777



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (a) Disaggregated revenue information (Continued)

For the year ended 31 December 2023

## 5. 收益(續)

## 客戶合約收益(續)

## (a) 收益的細分資料(續)

截至2023年12月31日止年度

Types of goods and services	貨品及服務種類	Flue gas treatment business 煙氣治理業務				Hazardous and solid waste treatment/disposal business 危固廢處理處置業務			Dual-carbon new energy* 雙碳 新能源*業務	Total 總計
		EPC	O&M	Investment projects	Others	Water treatment business				
		EPC	運維	項目投資	其他	水處理業務	處置業務			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元
Rendering of services	提供服務	641,393	548,002	469,006	–	317,583	48,965		52,924	2,077,873
Sales of goods	銷售貨品	–	–	–	24,862	–	–		–	24,862
Total	總計	641,393	548,002	469,006	24,862	317,583	48,965		52,924	2,102,735
<b>Geographical market</b> 地區市場										
Mainland China	中國大陸	641,393	548,002	469,006	24,862	317,583	48,965		52,924	2,102,735
Total	總計	641,393	548,002	469,006	24,862	317,583	48,965		52,924	2,102,735
<b>Timing of revenue recognition</b> 確認收益的時間性										
Services transferred over time	於一段時間轉移的服務	641,393	548,002	469,006	–	317,583	48,965		52,924	2,077,873
Goods transferred at a point in time	於某時間點轉移的貨品	–	–	–	24,862	–	–		–	24,862
Total	總計	641,393	548,002	469,006	24,862	317,583	48,965		52,924	2,102,735

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (a) Disaggregated revenue information (Continued)

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

## 5. 收益(續)

## 客戶合約收益(續)

## (a) 收益的細分資料(續)

以下為客戶合約收益與分部資料所披露金額之對賬：

		Revenue from contracts with customers 客戶合約收益	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Flue gas treatment business	煙氣治理業務		
EPC	EPC	669,827	641,393
O&M	運維	486,566	548,002
Investment projects	項目投資	539,124	469,006
Others	其他	19,753	24,862
Water treatment business	水處理業務	203,589	317,583
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	53,243	48,965
Dual-carbon new energy+ business	雙碳新能源+業務	147,675	52,924
Total	總計	2,119,777	2,102,735

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue recognised that was included in contract liabilities at the beginning of the reporting period:</b>	<b>計入報告期初的合約負債的已確認收益：</b>		
Rendering of services	提供服務	69,728	96,271

## (b) Performance obligations

Information about the Group's performance obligations is summarised below:

## (i) Flue gas treatment business

EPC services

EPC services primarily involves project engineering and design, procurement of equipment and materials, project construction, equipment installation and commissioning services in relation to desulfurization and denitrification and dust removal for coal-fired power plants.

The Directors have assessed that the Group's performance creates and/or enhances an asset that the customers control as the Group performs. Therefore, the Directors have satisfied that there is only one single performance obligation, and the services are satisfied over time.

## 5. 收益(續)

## 客戶合約收益(續)

## (a) 收益的細分資料(續)

下表列示於本報告期內確認並計入報告期初的合約負債之收益金額：

## (b) 履約責任

有關本集團履約責任的資料概述如下：

## (i) 煙氣治理業務

EPC服務

EPC服務主要涉及為燃煤電廠的脫硫、脫硝及除塵提供項目工程設計、採購設備與材料、項目建設、設備安裝及調試服務。

董事確定本集團的履約為客戶創造資產及／或增強客戶控制的資產。因此，董事認為只有一種履約責任，而服務須經一段時間達成。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (i) Flue gas treatment business (Continued)

## EPC services (Continued)

Accordingly, revenue from EPC services, which are generally under project-based development contracts, is recognised based on the progress towards complete satisfaction of a performance obligation which is determined as the proportion of the costs incurred for the works (i.e. subcontracting costs, material costs and direct staff costs incurred) performed to date relative to the estimated total costs to complete the satisfaction of these services and the margin of each project, to the extent that the amount can be measured reliably and its recovery is considered probable.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront payments range from 10% to 30% of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (i) 煙氣治理業務(續)

## EPC服務(續)

因此，EPC服務（一般根據項目式開發合約進行）的收益，按照合約完成階段確認。合約完成階段按各項目迄今已完成工作所產生的成本（即分包成本、物料成本及直接員工成本）佔完成該等服務估計總成本加上溢利的比例釐定，惟須以能可靠計量且可能收回的金額為限。

本集團的建築合約包括付款時間表，其規定一旦達到若干指定的里程碑，需要在有關建築期間分期付款。本集團要求若干客戶提供前期按金佔合約總額的10%至30%，當本集團於建築開始前收到按金，合約負債將在合約開始時產生，直至特定合約的已確認收益超出按金金額。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (i) Flue gas treatment business (Continued)

## EPC services (Continued)

About 5%-10% of the contract price is withheld by the customers and will be released upon completion of the warranty period (normally 1-2 years after the date of the completion of the construction). Retention receivables, prior to expiration of the warranty period, are classified as contract assets and are reclassified to trade receivables when the warranty period expires. The Directors have assessed the effects of the financing component is not significant at contract level and therefore revenue is not adjusted for the effects of time value of money.

## O&amp;M services

O&M services mainly include the provision of operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities owned by their customers. The O&M service is as a single performance obligation and the Group's work scope includes the full operation, testing and repairing, upgrading and maintenance of flue gas treatment system/facilities owned by these coal-fired power plants.

Pursuant to certain contracts of rendering related O&M services, the transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring O&M services to customers. Additionally, the O&M services typically meet the criterion where customers simultaneously receive and consume the benefits of the Group's performance as the Group performs. Therefore, the Directors have satisfied that the performance obligation of rendering O&M services are satisfied over time and the revenue is recognised over the service period.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (i) 煙氣治理業務(續)

## EPC服務(續)

合約價格約5%-10%由客戶保留，並會於保證期完結時（一般為完成建設的日期後1至2年）發放。在保證期屆滿前，保留應收款項分類為合約資產，並於保證期屆滿時重新分類至貿易應收款項。董事已在合約層面評估融資組成部分的影響並不重大，因此不就時間值的影響調整收益。

## 運維服務

運維服務主要包括對客戶擁有的脫硫及脫硝設施及除塵設施提供運營服務及常規維護服務。運維服務乃單一履約責任，而本集團的工作範疇包括全面運營、檢修、升級及維護有關燃煤電廠擁有的煙氣處理系統／設施。

根據提供相關運維服務的合約，交易價格即本集團預期向客戶提供運維服務應得的代價。此外，運維服務通常符合客戶同時獲得及使用本集團履約所得利益的準則。因此，董事認為提供運維服務的履約責任需經一段時間達成，並在服務期確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (i) Flue gas treatment business (Continued)

Investment projects

Investment projects mainly include the following two categories:

## a) the concession operation

In a typical BOT and BOO project, the Group is responsible for the financing, investment, construction, and operation of the projects according to the concession contracts with their customers. After the completion of the constructions, the Group operates and maintains the project for a pre-defined period, which is typically 15 to 20 years, when they are entitled to collecting revenues generated from the projects during the terms of the contracts.

The Directors have assessed that BOT and BOO services comprise two separate performance obligations, the construction of the facilities and the operating and maintenance service upon the completion of the construction of facilities, equivalent to a combination of EPC service and O&M service. Revenue recognition for each performance obligation follows the comparable stand-alone services specified above in EPC and O&M.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (i) 煙氣治理業務(續)

項目投資

項目投資主要包括以下兩個類別：

## a) 特許經營

在一般BOT及BOO項目中，本集團負責根據與客戶訂立的特許經營合同為項目籌措資金、投資、建設及運營。竣工後，本集團亦於預先規定的期限（通常為15至20年）內控制、運營及維持項目，本集團有權在合約期內收取項目所得收益。

董事已評估，BOT及BOO服務包括兩項個別的履約責任，即設施建造完成後的設施建設、運營及維修服務，相當於EPC服務及運維服務的結合。各履約責任的收益確認遵循上文EPC及運維業務中指明的可比較的獨立服務。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (i) Flue gas treatment business (Continued)

## Investment projects (Continued)

- b) the flue gas treatment service provided by self-owned facilities

The flue gas treatment service provided by self-owned facilities mainly includes the provision of operation service and regular maintenance service for desulfurization and denitrification facilities owned by the Group to provide desulfurization and denitrification services. The flue gas treatment service provided by self-owned facilities is as a single performance obligation and the Group's work scope includes the full operation, testing and repairing, upgrading and maintenance of flue gas treatment system/facilities owned by the Group. Revenue recognition for relative performance obligation follows the comparable O&M services of flue gas treatment business specified above.

## Others

Other revenues from sales of by-products and others are recognised at the point of time when the control of goods is transferred to the customer.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (i) 煙氣治理業務(續)

## 項目投資(續)

- b) 自有設施提供的煙氣治理服務

自有設施提供的煙氣治理服務主要包括為本集團自有的脫硫及脫硝設施提供運營服務及定期維修服務，使本集團可提供脫硫及脫硝服務。自有設施提供的煙氣治理服務為一項單一履約責任，而本集團的工作範圍包括本集團所擁有的煙氣治理系統／設施的全面運營、檢測及維修、升級及維護。相對履約責任的收入確認乃遵循上述可比較的煙氣治理業務的運維服務。

## 其他

銷售副產品及其他的收益在貨品的控制權轉移至客戶時確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (ii) Water treatment business

The water treatment business mainly includes sewage treatment services, EPC services, and O&M services.

The sewage treatment business mainly involves the full operation, testing and repairing, upgrading and maintenance of water treatment system to provide wastewater treatment services for chemical companies. Pursuant to certain contracts of rendering related water treatment services, the transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring water treatment services to customers. Additionally, the water treatment services typically meet the criterion where customers simultaneously receive and consume the benefits of the Group's performance as the Group performs. Therefore, the Directors have satisfied that the performance obligation of rendering water treatment services are satisfied over time and the revenue is recognised over the service period.

EPC services in water treatment business primarily involves project engineering and design, procurement of equipment and materials, project construction, equipment installation and commissioning services in relation to industrial wastewater treatment for metallurgical plant. Revenue recognition for relative performance obligations follows the comparable EPC services of flue gas treatment business specified above.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (ii) 水處理業務

水處理業務主要包括污水處理服務、EPC服務及運維服務。

污水處理業務主要涉及水處理系統的全面運營、檢修、升級及維護，從而為化工企業提供污水處理服務。根據提供相關水處理服務的若干合約，交易價格即本集團預期向客戶提供水處理服務應得的代價。此外，水處理服務通常符合客戶同時獲得及使用本集團履約所得利益的準則。因此，董事認為提供水處理服務的履約責任需經一段時間達成，而有關收益於服務期確認。

水處理業務中的EPC服務主要涉及為冶煉廠的工業廢水處理提供項目工程設計、採購設備與材料、項目建設、設備安裝及調試服務。有關履約責任的收益確認遵循上文所列明有關煙氣治理業務所提供的可比較的EPC服務。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (ii) Water treatment business (Continued)

O&M services in water treatment business mainly include the provision of operation service and regular maintenance service for water treatment system owned by their customers. The O&M services are as a single performance obligation and the Group's work scope includes the full operation, testing and repairing, upgrading and maintenance of wastewater treatment system/facilities owned by these metallurgical plants. Revenue recognition for relative performance obligation follows the comparable O&M services of flue gas treatment business specified above.

## (iii) Hazardous and solid waste treatment/disposal business

The hazardous and solid waste treatment/disposal business mainly involves in the detoxification, reduction and resource treatment and disposal of bulk solid waste and industrial hazardous waste. It mainly includes the provision of operation service and regular maintenance service for relevant facilities owned by the Group, where the Group's work scope includes collection and stable disposal of hazardous solid waste.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (ii) 水處理業務(續)

水處理業務中的運維服務主要包括為客戶自有的水處理系統提供運營服務及定期維護服務。運維服務為一項單一履約責任，而本集團的工作範圍包括該等冶金廠擁有的廢水處理系統／設施的全面運營、檢測及維修、升級及維護。相對履約責任的收入確認乃遵循上述可比較的煙氣治理業務的運維服務。

## (iii) 危固廢處理處置業務

危固廢處理處置業務主要涉及大宗固廢及工業危廢的無害化、減量化及資源化處理和處置。有關服務主要包括對集團或其客戶擁有的相關設施提供運營服務及常規維護服務，而本集團的工作範圍包括收集和穩定地處置危固廢物。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

(iii) Hazardous and solid waste treatment/  
disposal business (Continued)

Pursuant to certain contracts of rendering related hazardous and solid waste treatment/disposal services, the transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring relevant services to customers. Additionally, the hazardous and solid waste treatment/disposal services typically meet the criterion where customers simultaneously receive and consume the benefits of the Group's performance as the Group performs. Therefore, the Directors have satisfied that the performance obligation of rendering hazardous and solid waste treatment/disposal services are satisfied over time and the revenue is recognised over the service period.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (iii) 危固廢處理處置業務(續)

根據提供相關危固廢處理處置服務的若干合約，交易價格即本集團預期向客戶提供危固廢處理處置服務應得的代價。此外，危固廢處理處置服務通常符合客戶同時獲得及使用本集團履約所得利益的準則。因此，董事認為提供危固廢處理處置服務的履約責任需經一段時間達成，並在服務期確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (iv) Dual-carbon new energy+ business

The dual-carbon new energy+ business mainly includes BOT projects, EPC services and photovoltaic power generation project services.

BOT project mainly involves engineering and design, procurement of equipment and materials, project construction, equipment installation and commissioning services. The Directors have assessed that BOT services in dual-carbon new energy+ business comprise two separate performance obligations, the construction of the facilities and the operating and maintenance service upon the completion of the construction of facilities, equivalent to a combination of EPC service and O&M service. Revenue recognition for each performance obligation follows the comparable EPC and O&M services of the flue gas treatment business specified above.

EPC services in dual-carbon new energy+ business primarily involves project engineering and design, procurement of equipment and materials, project construction, equipment installation and commissioning services in relation to new energy treatment. Revenue recognition for relative performance obligations follows the comparable EPC services of the flue gas treatment business specified above.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (iv) 雙碳新能源+業務

雙碳新能源+業務主要包括 BOT項目、EPC服務及光伏發電項目服務。

BOT項目主要涉及工程及設計、採購設備與材料、項目建設、設備安裝及調試服務。董事已評估，雙碳新能源+業務的BOT服務包括兩項個別的履約責任，即設施建造完成後的設施建設、運營及維修服務，相當於EPC服務及運維服務的結合。各履約責任的收益確認遵循上文所列明煙氣治理業務的可比較EPC及運維的獨立服務。

雙碳新能源+業務的EPC服務主要涉及有關新能源處理的項目工程及設計、採購設備與材料、項目建設、設備安裝及調試服務。有關履約責任的收益確認遵循上文所列明煙氣治理業務的可比較的EPC服務。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (iv) Dual-carbon new energy+ business (Continued)

The photovoltaic power generation services mainly involves the full operation photovoltaic power plant of the Group to provide photovoltaic power. Pursuant to certain contracts of rendering related photovoltaic power generation project services, the transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring photovoltaic power generation project services to customers. Additionally, the photovoltaic power generation project services typically meet the criterion where customers simultaneously receive and consume the benefits of the Group's performance as the Group performs. Therefore, the Directors have satisfied that the performance obligations of rendering photovoltaic power generation project services are satisfied over time and the revenue is recognised over the service period.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

## (iv) 雙碳新能源+業務(續)

光伏發電服務主要涉及本集團光伏發電廠的全面運營，從而提供光伏發電。根據提供相關光伏發電項目服務的若干合約，交易價格即本集團預期向客戶提供光伏發電項目服務應得的代價金額。此外，光伏發電項目服務通常符合客戶同時獲得及使用本集團履約所得利益的準則。因此，董事認為提供光伏發電項目服務的履約責任需經一段時間達成，而有關收益於服務期確認。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任(續)

於12月31日分配至餘下履約責任(未履行或部分履行)的交易價格金額如下:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Amounts expected to be recognised as revenue for the EPC services and construction services under concession arrangement and dual-carbon new energy+ business:</b>			
Within one year	一年內	489,973	605,288
More than one year but not more than two years	一年以上但不超過兩年	90,583	155,374
More than two years	兩年以上	—	—
Total	總計	580,556	760,662
<b>Amounts expected to be recognised as revenue for the O&amp;M services with fixed total contract amounts:</b>			
Within one year	一年內	55,790	69,943
More than one year but not more than two years	一年以上但不超過兩年	16,721	20,297
More than two years	兩年以上	—	9,930
Total	總計	72,511	100,170

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 6. OTHER INCOME AND GAINS

## 6. 其他收入及收益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants	政府補助	15,536	17,358
– Taxes refunded	– 退回稅項	14,992	17,084
– Compensation for expenses incurred	– 產生開支的補償	544	274
Interest income	利息收入	14,074	12,914
Non-operating income	非經營收入	6,804	16,549
Gains on disposal of non-current assets	出售非流動資產之收益	1,615	3,748
Foreign exchange gains, net	匯兌收益淨額	1,359	3,090
Gain on fair value adjustment of contingent consideration	或然代價公允價值調整之收益	519	542
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產之收益	–	5,047
Total	總計	39,907	59,248

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)下列各項：

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
Cost of inventories recognised as expenses (included in cost of sales and services)	確認為開支的存貨成本(計入銷售及服務成本)		662,383	540,391
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	71,085	58,370
Depreciation of investment properties	投資物業折舊	14	644	644
Amortisation of other intangible assets*	其他無形資產攤銷*	16	54,642	57,886
Amortisation of other non-current assets	其他非流動資產攤銷		20,247	17,377
			146,618	134,277
Auditor's remuneration	核數師酬金		3,153	3,002
Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)):	僱員福利開支(不包括董事及主要行政人員的薪酬(附註9)):			
Wages, salaries and other benefits	工資、薪金及其他福利		279,775	265,131
Contributions to retirement benefit scheme	退休福利計劃供款		22,806	18,908
Share-based payment expenses	以股份為基礎的付款開支		(138)	235
Total	總計		302,443	284,274
Impairment of financial and contract assets: (Reversal of impairment)/impairment of trade receivables	金融及合約資產減值: 貿易應收款項(減值撥回)/減值	22	(2,399)	22,878
Reversal of impairment of other receivables	其他應收款項減值撥回	23	(1,172)	(113)
Impairment/(reversal of impairment) of long-term receivables	長期應收款項減值/(減值撥回)	20	4,506	(1,105)
(Reversal of impairment)/impairment of contract assets	合約資產(減值撥回)/減值	24	(276)	850
(Reversal of impairment)/impairment of amounts due from related parties	應收關連方款項(減值撥回)/減值	40	(3,884)	476
Impairment of receivables under service concession arrangement	服務特許經營安排下應收款項減值	17	2,014	3,246
Total	總計		(1,211)	26,232
Impairment of property, plant and equipment	物業、廠房及設備減值	13	3,998	-
Gross rental income from investment properties	投資物業租金收入總額		(795)	(490)
Less: Direct operating expense (including depreciation) incurred for investment properties that generated rental income during the year (included in other operating income and expense, net)	減: 年內產生租金收入的投資物業產生的直接營運開支(包括折舊)(計入其他營運收入及開支淨額)		644	644
Total	總計		(151)	154
Share of profits of associates	分佔聯營公司溢利		(13,496)	(11,437)

\* The amortisation of other intangible assets for the year is included in "Cost of sales and services" in the consolidated statement of profit or loss.

\* 年內其他無形資產攤銷計入綜合損益表內的「銷售及服務成本」。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 8. FINANCE COSTS

## 8. 財務成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	16,887	13,742
Interest on lease liabilities	租賃負債利息	1,124	707
Total	總計	18,011	14,449

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

## 9. 董事及主要行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	798	600
Other emoluments:	其他酬金：		
Salaries and other allowances	薪金及其他津貼	2,736	2,613
Equity-settled share option expense	以股權結算的股份期權開支	62	194
Pension scheme contributions	退休金計劃供款	132	126
Subtotal	小計	2,930	2,933
Total	總計	3,728	3,533

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) 9. 董事及主要行政人員薪酬(續)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mr. Xie Guozhong	謝國忠先生	200	200
Ms. Zhang Fan	張帆女士	200	100
Mr. Yu Weifeng	俞偉峰先生	200	100
Mr. Lu Zhifang (i)	陸志芳先生(i)	107	200
Mr. Li Tao (ii)	李濤先生(ii)	91	—
Total	總計	798	600

There were no other emoluments payable to the independent non-executive directors during the year (2023: nil).

- (i) Mr. Lu Zhifang resigned as a non-executive director on 12 July 2024.
- (ii) Mr. Li Tao was designated as a non-executive director with effect from 12 July 2024.

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

年內並無應付予獨立非執行董事的其他酬金(2023年：無)。

- (i) 陸志芳先生已於2024年7月12日辭任非執行董事。
- (ii) 李濤先生已調任為非執行董事，自2024年7月12日起生效。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)

## 9. 董事及主要行政人員薪酬(續)

(b) Executive directors, non-executive directors  
and the chief executive(b) 執行董事、非執行董事及主要行政  
人員

2024	2024年	Directors' fee	Salaries and other allowances	Equity-settled share option expense	Pension scheme contributions	Total
		董事袍金	薪金及其他津貼	以股權結算的股份期權開支	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Mr. Zeng Zhijun (i)	曾之俊先生(i)	—	943	—	66	1,009
Ms. Qian Xiaoning	錢曉寧女士	—	943	62	66	1,071
Mr. Liu Genyu	劉根鈺先生	—	850	—	—	850
Subtotal	小計	—	2,736	62	132	2,930
Non-executive directors:	非執行董事：					
Mr. Cheng Liquan Richard	程里全先生	—	—	—	—	—
Mr. Zheng Tony Tuo	鄭拓先生	—	—	—	—	—
Mr. Zhu Weihang	朱偉航先生	—	—	—	—	—
Mr. Chen Xue	陳學先生	—	—	—	—	—
Subtotal	小計	—	—	—	—	—
Total	總計	—	2,736	62	132	2,930

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)

(b) Executive directors, non-executive directors  
and the chief executive (Continued)

		Directors' fee	Salaries and other allowances	Equity-settled share option expense	Pension scheme contributions	Total
		董事袍金	薪金及其他津貼	以股權結算的股份期權開支	退休金計劃供款	總計
2023	2023年	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Mr. Zeng Zhijun (i)	曾之俊先生(i)	–	939	–	63	1,002
Ms. Qian Xiaoning	錢曉寧女士	–	939	194	63	1,196
Mr. Liu Genyu	劉根鈺先生	–	525	–	–	525
Subtotal	小計	–	2,403	194	126	2,723
Non-executive directors:	非執行董事：					
Mr. Cheng Liquan Richard (ii)	程里全先生(ii)	–	210	–	–	210
Mr. Zheng Tony Tuo	鄭拓先生	–	–	–	–	–
Mr. Zhu Weihang	朱偉航先生	–	–	–	–	–
Mr. Chen Xue	陳學先生	–	–	–	–	–
Subtotal	小計	–	210	–	–	210
Total	總計	–	2,613	194	126	2,933

(i) Mr. Zeng Zhijun is also the chief executive officer.

(ii) Mr. Cheng Liquan Richard was re-designated from an executive director to a non-executive director with effect from 24 March 2023. The salary and other allowances paid to Mr. Cheng Liquan Richard was paid for his salary as executive director from 1 January 2023 to 24 March 2023.

9. 董事及主要行政人員薪酬(續)

(b) 執行董事、非執行董事及主要行政人員(續)

(i) 曾之俊先生亦為行政總裁。

(ii) 程里全先生自2023年3月24日起由執行董事調任為非執行董事。向程先生支付的薪金及其他津貼乃於2023年1月1日至2023年3月24日就其作為執行董事向其支付的薪金。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)

## 9. 董事及主要行政人員薪酬(續)

## (c) Five highest paid employees

The five highest paid employees during the year included three directors (2023: three), details of whose remuneration are set out in note 9 (b) above. Details of the remuneration for the year of the remaining two (2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

## (c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名(2023年:三名)董事,其薪酬詳情載於上文附註9(b)。年內餘下兩名(2023年:兩名)既非本公司董事亦非最高行政人員的最高薪酬僱員之薪酬詳情如下:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,493	1,489
Retirement benefit scheme contributions	退休福利計劃供款	66	63
Equity-settled share-based expense	股權結算以股份為基礎開支	4	35
Total	總計	1,563	1,587

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

非董事及非主要行政人員而其薪酬介乎以下範圍的最高薪酬僱員之人數如下:

		Number of employees 2024年	
		2024 2024年	2023 2023年
Nil to HKD1,000,000	零至1,000,000港元	2	2
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	—	—
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	—	—
Total	總計	2	2

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 10. INCOME TAX EXPENSE

PRC income tax has been provided at the rate of 25% (2023: 25%) on the estimated assessable profits arising in the PRC during the year.

## 10. 所得稅開支

中國所得稅乃按年內在中國產生的估計應課稅溢利，以稅率25%（2023年：25%）作撥備。

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅		38,279	41,801
Deferred income tax	遞延所得稅	31	(8,980)	(4,558)
Tax charge for the year	年內稅項開支		29,299	37,243

A reconciliation of the income tax charge applicable to profit before tax at PRC statutory income tax rate and the income tax charge at the Group's effective income tax rate for the year is as follows:

按中國法定所得稅率計算適用於除稅前溢利的所得稅開支，與按本集團的實際所得稅率計算的所得稅開支之對賬如下：

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	除稅前溢利		269,232	274,587
At PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	(i)	67,308	68,647
Effect of tax rate differences	稅率差異的影響	(i)	(35,464)	(26,890)
Tax effect of share of profits of associates	應佔聯營公司溢利的稅務影響		(2,034)	(1,641)
Tax effect of super deduction of research and development expenses	研發開支超額抵扣的稅務影響		(5,013)	(4,429)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響		744	(1,385)
Tax losses utilised from previous periods	動用以往期間的稅項虧損		—	(1,216)
Tax losses not recognised	未確認的稅項虧損		128	458
Withholding income tax on earnings	盈利的預扣所得稅		3,630	3,197
Temporary differences utilised from previous periods	從以往期間動用的暫時差額		—	502
Tax charge for the year at the effective rate	按實際稅率計算的年內稅項開支		29,299	37,243

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 10. INCOME TAX EXPENSE (Continued)

- (i) The Company and CBEE were incorporated in the Cayman Islands and the BVI, respectively. Both entities did not have tax assessable profits in the Cayman Islands, BVI or other jurisdiction during the reporting period.

Pursuant to the Enterprise Income Tax Law (the “**EIT Law**”) effective on 1 January 2008, Beijing Boqi obtained a “High and New Technology Enterprise” (“**HNTE**”) certificate in 2008 which Beijing Boqi was entitled to a preferential tax rate of 15% from 2008 to 2010 and could be re-applied every three years; the current active HNTE certificate is effective until October 2026.

In October 2015, Hejin Boqi obtained the approval for being designated as the HNTE for the year ended 31 December 2015 which Hejin Boqi was entitled to a preferential tax rate of 15% from 2015 to 2017 and could be re-applied every three years; the current active HNTE certificate is effective until December 2024.

In November 2016, Jinggangshan Boqi obtained the approval for being designated as the HNTE for the year ended 31 December 2016 which entitled Jinggangshan Boqi to a preferential tax rate of 15% from 2016 to 2018 and could be re-applied every three years, and the current active HNTE certificate is effective date until November 2025.

In December 2017, Puzhou Boqi obtained the approval, by which the desulfurization program in Puzhou Boqi was fully exempted from income tax for three years starting from 2017, and thereafter will be entitled to a three-year preferential rate of 12.5%. From 2023 to 2024, Puzhou Boqi obtained the approval, by which the third-party anti-pollution treatment program was entitled to a preferential rate of 15%.

## 10. 所得稅開支(續)

- (i) 本公司及CBEE分別於開曼群島及英屬處女群島註冊成立。於報告期，該等實體於開曼群島、英屬處女群島或其他司法權區並無應課稅溢利。

根據於2008年1月1日生效的企業所得稅法(「**企業所得稅法**」)，北京博奇於2008年獲得「**高新技術企業**」(「**高新技術企業**」)認證，北京博奇據此於2008年至2010年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2026年10月。

於2015年10月，河津博奇取得批文，於截至2015年12月31日止年度合資格為高新技術企業。河津博奇據此於2015年至2017年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2024年12月。

於2016年11月，井岡山博奇取得批文，於截至2016年12月31日止年度合資格為高新技術企業，井岡山博奇據此於2016年至2018年享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2025年11月。

於2017年12月，蒲洲博奇取得批文，蒲洲博奇的脫硫計劃自2017年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。於2023年至2024年，蒲洲博奇獲得批文，據此第三方防污染處理計劃獲享15%的優惠稅率。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 10. INCOME TAX EXPENSE (Continued)

(i) (Continued)

*In December 2024, Changzhi Boqi obtained the approval for being designated as an HNTE for the year ended 31 December 2024 which entitled Changzhi Boqi to a preferential tax rate of 15% from 2024 to 2026 and could be re-applied every three years.*

*In January 2019, Huainan Boqi obtained the approval, by which its desulfurization program was fully exempted from income tax for three years starting from 2019, and thereafter will be entitled to a three-year preferential rate of 12.5%.*

*In May 2019, Laibin Boqi obtained the approval, by which the desulfurization program was fully exempted from income tax for three years starting from 2019, and thereafter will be entitled to a three-year preferential rate of 12.5%.*

*In January 2020, Changjizhou Boqi obtained the approval, by which the desulfurization program was fully exempted from income tax for three years starting from 2020, and thereafter will be entitled to a three-year preferential rate of 12.5%.*

*Qinghai Boqi obtained the approval, whereby the industrial solid waste utilisation and disposal project and hazardous waste utilisation and disposal project in Qinghai Boqi were entitled a full exemption of income tax for three years starting from 2019, and preferential rate of 12.5% for three years thereafter.*

*Handan Boqi obtained the approval, by which the environmental protection program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.*

## 10. 所得稅開支(續)

(i) (續)

於2024年12月，張治博奇取得批文，於截至2024年12月31日止年度合資格為高新技術企業。長治博奇據此於2024年至2026年間享有15%的優惠稅率且可每隔三年重新申請。

於2019年1月，淮南博奇獲批於淮南博奇的脫硫業務計劃自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2019年5月，來賓博奇獲批於來賓博奇的脫硫業務計劃自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2020年1月，昌吉州博奇獲批於昌吉州博奇的脫硫業務計劃自2020年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

青海博奇獲批於青海博奇的工業固廢利用及處置項目及危廢利用及處置項目自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

邯鄲博奇獲批於環保計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 10. INCOME TAX EXPENSE (Continued)

(i) (Continued)

In May 2022, Huadong No. 2 obtained the approval, by which the photovoltaic power generation program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In October 2021, Zhongxie Power obtained the approval, by which the photovoltaic power generation program was fully exempted from income tax for three years starting from 2021, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In June 2022, Huaxin Energy obtained the approval, by which the photovoltaic power generation program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In March 2024, Yangxi Boqi obtained the approval, by which its desulfurization program was fully exempted from income tax for three years starting from 2024, and thereafter will be entitled to a three-year preferential rate of 12.5%.

Tangshan Boqi obtained the approval, by which the environmental protection program was fully exempted from income tax for three years starting from 2024, and thereafter will be entitled to a three-year preferential rate of 12.5%.

## 10. 所得稅開支(續)

(i) (續)

於2022年5月，華東二號獲得批文，據此光伏發電計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2021年10月，中協電力獲得批文，據此光伏發電計劃自2021年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2022年6月，華鑫能源獲得批文，據此光伏發電計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2024年3月，陽西博奇獲得批文，據此脫硫脫硝計劃自2024年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

唐山博奇獲得批文，據此環保計劃自2024年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 11. DIVIDENDS

## 11. 股息

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Proposed Final – HK4.60 cents (2023: 擬派末期股息 – 每股普通股4.60 HK3.50 cents) per ordinary share 港仙(2023年: 3.50港仙)	36,297	32,148

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The total amount of dividend for the year ended 31 December 2024 amounted to RMB 36,297,000 was calculated based on 1,005,720,799 Shares in issue deducted by 150,858,120 shares which were bought-back and cancelled on 14 January 2025. The details of the cancellation of 150,858,120 shares is disclosed in note 45.

建議派付的本年度末期股息須待本公司股東於即將舉行的股東週年大會上批准後方可作實。截至2024年12月31日止年度的股息總額為人民幣36,297,000元，是根據已發行股份1,005,720,799股並扣除2025年1月14日回購及註銷的150,858,120股股份計算得出。註銷150,858,120股股份的詳情在附註45披露。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

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

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

## 12. 母公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據以下資料計算：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic/diluted earnings per share calculation	計算每股基本／攤薄盈利時使用的母公司普通股權益持有人應佔溢利	236,436	240,184
		Number of shares 股份數目	
		2024 2024年	2023 2023年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation*	計算每股基本盈利時使用的年內已發行普通股加權平均數*	1,002,449,549	996,668,799
Effect of dilution – weighted average number of ordinary shares	攤薄的影響 – 普通股加權平均數		
Award Share Scheme	股份獎勵計劃	—	3,119,144
Total	總計	1,002,449,549	999,787,943

\* The weighted average number of shares was after taking into account the effect of treasury shares held.

\* 股份的加權平均數已經計及所持有庫存股份的影響。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Owned properties 自置物業 RMB'000 人民幣千元	Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and equipment 裝置及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2023	於2023年1月1日	257,463	19,727	40,528	19,183	335,309	96,259	768,469
Additions	添置	528	–	28,011	1,439	2,992	34,752	67,722
Transfer	轉撥	1,620	–	–	–	4,880	(6,500)	–
Disposals	出售	–	–	(40,528)	(2,264)	(682)	–	(43,474)
Acquisition of a subsidiary	收購附屬公司	–	–	–	–	75,804	442	76,246
Loss of control of the subsidiary	失去對附屬公司的控制權	–	–	–	–	–	(3,867)	(3,867)
At 31 December 2023	於2023年12月31日	259,611	19,727	28,011	18,358	418,303	121,086	865,096
Additions	添置	–	1,499	8,714	1,873	157,461	195,016	364,563
Transfer	轉撥	23,753	–	35,918	–	43,621	(103,292)	–
Disposals	出售	–	–	(3,147)	(936)	(18,490)	–	(22,573)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>283,364</b>	<b>21,226</b>	<b>69,496</b>	<b>19,295</b>	<b>600,895</b>	<b>212,810</b>	<b>1,207,086</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 1 January 2023	於2023年1月1日	(28,551)	(1,115)	(10,766)	(14,447)	(86,241)	–	(141,120)
Charge for the year	年內支出	(17,930)	(396)	(1,873)	(1,928)	(36,243)	–	(58,370)
Elimination on disposals	出售時撇銷	–	–	11,779	2,125	656	–	14,560
At 31 December 2023	於2023年12月31日	(46,481)	(1,511)	(860)	(14,250)	(121,828)	–	(184,930)
Charge for the year	年內支出	(16,680)	(399)	(7,285)	(1,190)	(45,531)	–	(71,085)
Elimination on disposals	出售時撇銷	–	–	56	818	17,676	–	18,550
Impairment	減值	–	–	–	–	(3,998)	–	(3,998)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>(63,161)</b>	<b>(1,910)</b>	<b>(8,089)</b>	<b>(14,622)</b>	<b>(153,681)</b>	<b>–</b>	<b>(241,463)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>220,203</b>	<b>19,316</b>	<b>61,407</b>	<b>4,673</b>	<b>447,214</b>	<b>212,810</b>	<b>965,623</b>
At 31 December 2023	於2023年12月31日	213,130	18,216	27,151	4,108	296,475	121,086	680,166

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日**13. PROPERTY, PLANT AND EQUIPMENT**  
(Continued)

For the year ended 31 December 2024, the Group recognised a full provision for impairment loss of RMB3,998,000 (2023: nil) for several sewage treatment equipment as the expected recoverable amount of those equipment is nil. The impairment loss recognised was included in "Other expense and losses" in the consolidated statement of profit or loss.

At 31 December 2024, the Group's owned properties with a carrying value of RMB78,924,000 (2023: RMB19,635,000) and leasehold lands with a carrying value of RMB1,653,000 (2023: RMB1,854,000) were pledged to secure general banking facilities granted to the Group.

**13. 物業、廠房及設備(續)**

截至2024年12月31日止年度，由於多台污水處理設備的預期可收回金額為零，因此本集團對多台污水處理設備全數確認減值虧損撥備人民幣3,998,000元(2023年：無)。已確認的減損虧損計入綜合損益表的「其他開支及虧損」。

於2024年12月31日，本集團賬面值為人民幣78,924,000元(2023年：人民幣19,635,000)的自有物業及賬面值為人民幣1,653,000元(2023年：人民幣1,854,000元)的租賃土地已抵押，作為本集團獲授一般銀行信貸的擔保。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

RMB'000  
人民幣千元

<b>COST</b>	<b>成本</b>	
At 1 January 2023, 31 December 2023, and 31 December 2024	於2023年1月1日、2023年12月31日及 2024年12月31日	20,871
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 January 2023	於2023年1月1日	(11,244)
Provided for the year	年內撥備	(644)
At 31 December 2023	於2023年12月31日	(11,888)
Provided for the year	年內撥備	(644)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>(12,532)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>8,339</b>
At 31 December 2023	於2023年12月31日	8,983

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

投資物業乃根據經營租賃租予第三方，有關概述載於財務報表附註15。

At 31 December 2024, the Group's investment properties with a carrying value of RMB7,513,000 (2023: RMB8,095,000) were pledged to secure general banking facilities granted to the Group (note 30).

於2024年12月31日，本集團賬面值為人民幣7,513,000元(2023年：人民幣8,095,000元)的投資物業已抵押，作為本集團獲授銀行信貸的擔保(附註30)。

The fair value of the Group's investment properties as at 31 December 2024 was RMB50,527,000 (2023: RMB56,870,000) which was determined by the Directors by using the direct comparison method based on observable market transaction prices of properties in similar locations. The fair value hierarchy is level 2. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於2024年12月31日，本集團投資物業的公允價值為人民幣50,527,000元(2023年：人民幣56,870,000元)，由董事通過使用直接比較法根據位於類似地點的物業的可觀察市場交易價格釐定。公允價值等級為第二級。於估計該等物業的公允價值時，該等物業的最高及最佳用途為其目前的用途。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 15. LEASES

## The Group as a lessee

The Group has lease contracts for various items of leasehold lands and leased properties used in its operations. Lump sum payments were made upfront to acquire the leasehold lands from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leased properties generally have lease terms between 1 and 20 years. The lease contracts of buildings include extension and termination options. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

## (a) Right-of-use assets

Right-of-use assets are included in "Property, plant and equipment" in the consolidated statement of financial position. The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

## 15. 租賃

## 本集團作為承租人

本集團就在營運中使用的多項租賃土地及租賃物業訂有租賃合約。經已預先作出整筆付款以從業主取得租賃土地，租期為50年，而根據該等土地租賃的條款，將無需再行支付款項。租賃物業的租期一般為1至20年。樓宇的租賃合約包括延期及終止的選擇權。一般而言，本集團被限制將租賃資產在本集團外轉讓及分租。

## (a) 使用權資產

使用權資產計入綜合財務狀況表內的「物業、廠房及設備」。本集團的使用權資產賬面值及年內變動如下：

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	18,612	29,762	48,374
Additions	添置	—	28,011	28,011
Termination of right-of-use assets	使用權資產終止	—	(28,749)	(28,749)
Depreciation charge	折舊開支	(396)	(1,873)	(2,269)
<b>As at 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及 2024年1月1日</b>	<b>18,216</b>	<b>27,151</b>	<b>45,367</b>
Additions	添置	38,941	8,714	47,655
Termination of right-of-use assets	使用權資產終止	—	(3,090)	(3,090)
Depreciation charge	折舊開支	(399)	(7,285)	(7,684)
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	<b>56,758</b>	<b>25,490</b>	<b>82,248</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 15. LEASES (Continued)

## The Group as a lessee (Continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	27,268	38,621
New lease	新租賃	8,698	27,042
Interest recognised in profit or loss during the year	年內於損益中確認的利息	1,124	707
Interest recognised in construction in progress	於在建工程中確認的利息	257	—
Payments	付款	(5,866)	—
Termination of leases	終止租賃	(3,098)	(39,102)
Carrying amount at 31 December	於12月31日的賬面值	28,383	27,268
Current portion	即期部分	6,748	4,172
Non-current portion	非即期部分	21,635	23,096
Total	總計	28,383	27,268

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

## 15. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	27,268	38,621
New lease	新租賃	8,698	27,042
Interest recognised in profit or loss during the year	年內於損益中確認的利息	1,124	707
Interest recognised in construction in progress	於在建工程中確認的利息	257	—
Payments	付款	(5,866)	—
Termination of leases	終止租賃	(3,098)	(39,102)
Carrying amount at 31 December	於12月31日的賬面值	28,383	27,268
Current portion	即期部分	6,748	4,172
Non-current portion	非即期部分	21,635	23,096
Total	總計	28,383	27,268

租賃負債的到期日分析在財務報表附註43披露。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 15. LEASES (Continued)

## The Group as a lessee (Continued)

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	1,124	707
Depreciation charge of right-of-use assets	使用權資產的折舊開支	7,684	2,269
Expense relating to short-term leases (included in administrative expenses and cost of sales and services)	有關短期租賃的開支 (計入行政開支以及銷售及服務成本)	6,877	9,407
Expense relating to leases of low-value assets (included in cost of sales and services)	有關低價值租賃的開支 (計入銷售及服務成本)	—	1,903
Total amount recognised in profit or loss	在損益中確認的總額	15,685	14,286

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

## 15. 租賃(續)

## 本集團作為承租人(續)

(c) 在損益中就租賃確認的金額如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
租賃負債利息(附註8)	1,124	707
使用權資產的折舊開支	7,684	2,269
有關短期租賃的開支 (計入行政開支以及銷售及服務成本)	6,877	9,407
有關低價值租賃的開支 (計入銷售及服務成本)	—	1,903
在損益中確認的總額	15,685	14,286

(d) 租賃的現金流出總額在財務報表附註36(c)中披露。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) of commercial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB452,000 (2023: RMB490,000).

At 31 December 2024, the undiscounted minimum lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租出其投資物業(附註14)。租賃條款一般要求租戶支付保證金，並規定須按照當時市場狀況定期作租金調整。本集團年內確認的租金收入為人民幣452,000元(2023年：人民幣490,000元)。

於2024年12月31日，本集團於未來期間根據不可撤銷經營租賃向其租戶應收的未貼現最低租金付款如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	749	490



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
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## 16. OTHER INTANGIBLE ASSETS

## 16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Patents and trademarks 專利及商標 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Concession arrangements 特許經營安排 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2023	於2023年1月1日	19,505	28,774	35,400	933,810	1,017,489
Additions	添置	1,623	–	–	16,103	17,726
Acquisition of subsidiaries	收購附屬公司	–	–	2,700	–	2,700
Disposals	出售	–	–	–	(14,117)	(14,117)
At 31 December 2023	於2023年12月31日	21,128	28,774	38,100	935,796	1,023,798
Additions	添置	2,105	–	–	16,380	18,485
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>23,233</b>	<b>28,774</b>	<b>38,100</b>	<b>952,176</b>	<b>1,042,283</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>					
At 1 January 2023	於2023年1月1日	(16,398)	(28,774)	(5,015)	(362,893)	(413,080)
Charge for the year	年內支出	(1,681)	–	(771)	(55,434)	(57,886)
Disposals	出售	–	–	–	4,016	4,016
At 31 December 2023	於2023年12月31日	(18,079)	(28,774)	(5,786)	(414,311)	(466,950)
Charge for the year	年內支出	(1,361)	–	(817)	(52,464)	(54,642)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>(19,440)</b>	<b>(28,774)</b>	<b>(6,603)</b>	<b>(466,775)</b>	<b>(521,592)</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>					
At 31 December 2023 and at 31 December 2024	於2023年12月31日及 2024年12月31日	–	–	(27,612)	–	(27,612)
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>3,793</b>	<b>–</b>	<b>3,885</b>	<b>485,401</b>	<b>493,079</b>
At 31 December 2023	於2023年12月31日	3,049	–	4,702	521,485	529,236

**Notes to the Consolidated Financial Statements (Continued)****綜合財務報表附註(續)**

31 December 2024  
2024年12月31日

**16. OTHER INTANGIBLE ASSETS (Continued)**

The Group has entered into a number of service concession arrangements with certain power plants in PRC on a BOT basis in respect of its desulfurization and denitrification construction and maintenance services. Pursuant to the service concession arrangement contracts, the Group (i) is responsible for the construction of the desulfurization and denitrification facilities; (ii) has the contractual obligations to maintain the infrastructures at a specified level of serviceability; and (iii) is entitled to operate the facilities upon completion for a specified concession period from 15 to 20 years by receiving the monthly fees, which are determined by on-grid tariff subsidies on a per kilowatt hour basis for power generated by the power plant and settled with the customers on a monthly basis. The Group will not hold any residual interest in the facilities upon expiration of the concession period.

As such, these contracts are accounted for as service concession arrangements and intangible assets were recognised upon the completion of construction at the amounts equal to stand-alone selling price for the provision of construction service.

**16. 其他無形資產(續)**

本集團按BOT基準就其脫硫及脫硝工程及維護服務與若干電廠訂立多項服務特許經營安排。根據服務特許經營安排合約，本集團(i)負責建造脫硫及脫硝設施；(ii)承擔按特定可提供服務水平維護基礎設施的合約責任；及(iii)有權於完成後於15至20年內的規定特許經營期透過每月收取費用經營設施，而每月收取的費用乃就發電廠所發電力按每千瓦時上網電價津貼釐定，並每月與客戶結算。本集團於特許經營期屆滿後不再持有設施任何餘下利益。

因此，該等合約於完成建造後入賬列作服務特許經營安排及無形資產，並按相等於提供建造服務的獨立出售價格確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
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## 17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT

In June 2017, the Group entered into a service concession arrangement with a state-owned power plant. Through the arrangement, the Group is involved as an operator (i) paying a specific amount for purchasing the relevant infrastructure for operation under the service concession arrangement; (ii) using the existing infrastructure and upgrading the acquired facilities for the provision of services under the service concession arrangement; and (iii) operating and maintaining the infrastructure for the period of 15 years (the “**Service Concession Period**”), and the Group will be paid for its services over the Service Concession Period at prices stipulated through a pricing mechanism. The Group is entitled to use all of the related infrastructure, however, the power plant, as the grantor, will control and regulate the scope of service that the Group must provide with the infrastructure. The construction and upgrade of this service concession arrangement have been fully completed in December 2018.

The service fee is charged by reference to on-grid tariff subsidies determined on a per kilowatt hour basis as set out in the service concession agreement. However, the Group is entitled to a minimum guaranteed service charge, which is calculated based on the minimum guaranteed on-grid tariff per year and the price agreed in the service concession agreement. Accordingly, the receivables under service concession arrangement was recognised based on the consideration paid by the Group upon the completion of the construction or upgrade of the infrastructure.

## 17. 服務特許經營安排項下的應收款項

於2017年6月，本集團與一間國有電廠訂立服務特許經營安排。透過該安排，本集團以運營商身份參與(i)就購買服務特許經營安排項下供投運的相關基礎設施支付特定金額；(ii)使用本集團現有基礎設施以及改造所收購設施，以提供服務特許經營安排項下的服務；以及(iii)營運及維持相關基礎設施達15年（「**服務特許經營期**」），而本集團將於服務特許經營期內就其所提供的服務按通過定價機制所訂明的價格獲取報酬。本集團有權使用所有相關基礎設施，惟電廠將以授予人身份控制並規定本集團須以有關基礎設施提供的服務範疇。該服務特許經營安排的建造及改造已於2018年12月全面完成。

服務費乃經參考按服務特許經營協議所訂明的每千瓦時基準計算的上網電價津貼收取。然而，本集團有權享有最低擔保服務費用，而該費用乃根據每年最低擔保上網電價及服務特許經營協議所規定的價格計算。因此，服務特許經營安排的應收款項按完成基礎設施建造或改造後本集團所付代價確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT (Continued)

In July 2022, the Group entered into a service concession arrangement with Tianjin Iron Plant. Through the arrangement, the Group is involved as an operator (i) paying a specific amount for construction and purchasing the relevant infrastructure for operation under the service concession arrangement; (ii) using the existing infrastructure and upgrading the acquired facilities for the provision of services under the service concession arrangement; and (iii) operating and maintaining the infrastructure for the period of 10 years (the “**Service Concession Period**”), and the Group will be paid for its services over the Service Concession Period at prices stipulated through a pricing mechanism. The Group is entitled to use all of the related infrastructure, however, Tianjin Iron Plant, as the grantor, will control and regulate the scope of service that the Group must provide with the infrastructure. The construction of this service concession arrangement has been fully completed in 2023.

The service fee is charged by reference to an agreed price determined on a per kilowatt hour basis as set out in the service concession agreement. However, the Group is entitled to a minimum guaranteed service charge, which is calculated based on the minimum guaranteed power generation per year and the price agreed in the service concession agreement. Accordingly, the receivables under service concession arrangement were recognised based on the consideration paid by the Group upon the completion of the construction or upgrade of the infrastructure.

#### 17. 服務特許經營安排項下的應收款項(續)

於2022年7月，本集團與天津鐵廠訂立服務特許權安排，據此本集團作為運營者(i)根據服務特許權安排就建設和購買用作運營的相關基礎設施而支付特定金額；(ii)使用現有基礎設施和升級所購買的設施以提供服務特許權安排項下的服務；及(iii)於10年期間(「**服務特許期**」)運營和維護基礎設施，而本集團將透過定價機制按規定價格就服務特許期所提供的服務獲支付費用。本集團有權使用所有相關基礎設施，但天津鐵廠(作為委託人)將控制和調節本集團利用基礎設施所提供的服務範圍。服務特許權安排的建設工程已於2023年全部完成。

服務費乃根據服務特許權協議所載以每千瓦時為基準釐定的協議價格而收取。然而，本集團有權收取最低保證服務費用，此乃根據每年最低保證發電量及服務特許權協議內協定的價格計算。因此，服務特許權安排項下的應收款項於建設完成或基礎設施升級時根據本集團所支付的代價確認入賬。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT (Continued)

The receivables under service concession arrangements arose from the minimum service charge guaranteed were as follows:

## 17. 服務特許經營安排項下的應收款項(續)

所保證的最低服務費用產生之服務特許經營安排項下的應收款項如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current portion	即期部分	38,697	48,307
Non-current portion	非即期部分	414,362	457,517
Total	總計	453,059	505,824
Expected collection schedule is analysed as follows:			
Expected collection schedule is analysed as follows:			
Within one year	一年內	38,697	48,307
More than one year, but not more than two years	一年以上但不超過兩年	51,175	46,947
More than two years but not more than five years	兩年以上但不超過五年	173,867	159,286
More than five years	五年以上	189,320	251,284
Total	總計	453,059	505,824

The Group accounts for the receivables under service concession arrangement based on the present value of the estimated annual minimum service charge in the Service Concession Period by applying an implied interest rate of 6.37% and 6.15% which are calculated based on the significant financing component implied in the contract.

本集團將服務特許經營安排項下應收款項按服務特許經營期的估計年度最低服務費的現值應用基於合約中隱含的重大融資部分計算的隱含利率6.37%及6.15%入賬。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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### 17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT (Continued)

The grantor under service concession arrangement is a state-owned power plant in which the default risk is generally perceived to be low. The Directors consider that there was no significant change in credit risk during the year ended 31 December 2024, and thus measure the loss allowance for receivables under service concession arrangement at an amount equal to 12-month ECL, which is RMB10,362,000 (2023: RMB8,348,000). While the Company considers the credit risk is low, the collection of receivables under service concession arrangement is closely monitored by the Company in order to minimise any credit risk associated with the receivables.

Movement in 12-month ECL that has been recognised for receivables under service concession arrangement for the years ended 31 December 2024 and 2023 is as follows:

### 17. 服務特許經營安排項下的應收款項(續)

服務特許經營安排項下的授予人為違約風險被普遍認為較低的國有電廠。董事認為，截至2024年12月31日止年度的信貸風險並無重大變動，因此將服務特許經營安排項下的應收款項虧損撥備計成等於12個月預期信貸虧損的金額，即人民幣10,362,000元(2023年：人民幣8,348,000元)。儘管本公司認為信貸風險較低，本公司密切監察服務特許經營安排項下應收款項的收款情況以減低任何與應收款項有關的信貸風險。

於截至2024年及2023年12月31日止年度，就服務特許經營安排項下的應收款項確認之12個月預期信貸虧損如下：

		RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	5,102
Reversal of impairment of receivables under service concession arrangement	服務特許經營安排項下的應收款項減值撥回	3,246
At 31 December 2023 and at 1 January 2024	於2023年12月31日及2024年1月1日	8,348
Impairment of receivables under service concession arrangement	服務特許經營安排項下的應收款項減值	2,014
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>10,362</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 18. INVESTMENTS IN ASSOCIATES

## 18. 於聯營公司的投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司投資的成本	40,000	36,000
Share of profits of associates, net of dividend received	分佔聯營公司溢利(扣除已收股息)	29,996	27,937
Total	總計	69,996	63,937

Particulars of the Group's material associate are as follows:

本集團主要聯營公司的詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比		Principal activity 主要業務
名稱	持有已發行股份詳情		2024 2024年	2023 2023年	
Guo Neng Long Yuan Boqi Environmental Technology (Han Chuan) Co., Ltd. ("Han Chuan Long Yuan", formerly known as Han Chuan Long Yuan Boqi Environmental Technology Co., Ltd.) 國能龍源博奇環保科技(漢川)有限公司(「漢川龍源」，前稱漢川龍源博奇環保科技有限公司)	Registered capital of RMB1 each 註冊資本每股人民幣1元	PRC/ Mainland China 中國／中國大陸	30	30	Operation of environmental protection facilities 經營環保設施
Beijing Caigi New Energy Technology Co., LTD ("Caigi New Energy") 北京彩奇新能源科技有限公司(「彩奇新能源」)	Registered capital of RMB1 each 註冊資本每股人民幣1元	PRC/ Mainland China 中國／中國大陸	40	—	Dual-carbon new energy+ business 雙碳新能源+業務



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

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18. INVESTMENTS IN ASSOCIATES (Continued)

The shareholdings of the associates are held through a wholly-owned subsidiary of the Company.

The associates are accounted for using the equity method in the consolidated financial statements.

The summarised financial information in respect of a material associate, Han Chuan Long Yuan, is set out below:

18. 於聯營公司的投資(續)

聯營公司的股權乃透過本公司一間全資附屬公司持有。

聯營公司於綜合財務報表中使用權益法入賬。

主要聯營公司漢川龍源的財務資料概述如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	158,641	69,480
Non-current assets	非流動資產	150,328	181,200
Current liabilities	流動負債	(98,772)	(47,557)
Net assets	資產淨值	210,197	203,123
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益之對賬：		
Proportion of the Group's ownership	本集團的所有權百分比	30%	30%
Carrying amount of the investment	投資賬面值	63,059	60,937
Revenue	收益	276,307	269,680
Profit and total comprehensive income for the year	年內溢利及全面收益總額	45,197	38,123
Dividend received from the associate during the year	年內自聯營公司收取的股息	11,437	14,395

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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## 18. INVESTMENTS IN ASSOCIATES (Continued)

The summarised financial information in respect of a material associate, Caigi New Energy, is set out below:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	317	—
Non-current assets	非流動資產	34,683	—
Current liabilities	流動負債	(25,001)	—
Net assets	資產淨值	9,999	—
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益之對賬：		
Proportion of the Group's ownership	本集團的所有權百分比	40%	—
Carrying amount of the investment	投資賬面值	4,000	—

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of the associates' profit for the year	年內應佔聯營公司溢利	(63)	—
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	(63)	—
Aggregate carrying amount of the Group's investment in the associates	本集團於聯營公司投資的賬面總值	3,000	3,000
Net assets	資產淨值	2,937	3,000

## 18. 於聯營公司的投資(續)

主要聯營公司彩奇新能源的財務資料概述如下：

下表列示個別並不重大的本集團聯營公司的總體財務資料：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
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### 19. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 19. 指定為按公允價值計入其他全面收益的股權投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted equity investment, at fair value	非上市股權投資，按公允價值		
Beijing Ruichu Chuangyuan Technology Center (Limited Partnership)	北京睿儲創源科技中心(有限合夥)	5,664	5,173

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

由於本集團認為上述投資屬策略性質，因此該投資不可撤回地指定為按公允價值計入其他全面收入。

### 20. LONG-TERM RECEIVABLES

### 20. 長期應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deposits	按金	166,539	35,748
Others	其他	3,053	1,393
		169,592	37,141
Less: impairment losses on long-term receivables	減：長期應收款項減值虧損	(5,895)	(1,389)
Total	總計	163,697	35,752

Long-term receivables mainly represent deposits. An impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2024 was 3.48% (2023: 3.89%).

長期應收款項主要為按金。本集團於每個報告日期均考慮預期信貸虧損，以進行減值分析。預期信貸虧損乃參考本集團的過往虧損記錄，採用虧損率方法估計得出。虧損率會根據當前狀況及對未來經濟狀況的預測進行適當調整。於2024年12月31日的虧損率為3.48% (2023年：3.89%)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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## 21. INVENTORIES

## 21. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Equipment, supplies and spare parts	設備、材料及備件	39,309	34,090
Allowance for inventories	存貨撥備	(957)	(957)
Total	總計	38,352	33,133

## 22. TRADE RECEIVABLES

## 22. 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,182,627	1,249,480
Less: Allowance for credit losses	減：信貸虧損撥備	(65,272)	(67,971)
Net carrying amount	賬面淨值	1,117,355	1,181,509

The Group generally grants credit periods of 30 to 90 days which are agreed with each of its trade customers. The extension of credit periods to the customers may be granted on a discretionary basis by considering customer type, the current creditworthiness and the customer's financial condition and payment history with the Group.

本集團一般授出的客戶信貸期介乎30至90日，乃與其各貿易客戶協定。本集團考慮客戶之類別、其目前信譽及財政狀況，以及其與本集團之過往付款紀錄而酌情向客戶授予延長信貸期。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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## 22. TRADE RECEIVABLES (Continued)

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1 to 90 days	1至90日	478,802	659,456
91 to 180 days	91至180日	213,797	141,168
181 to 365 days	181至365日	175,657	125,393
1 to 2 years	1至2年	175,632	109,124
2 to 3 years	2至3年	27,604	120,630
Over 3 years	超過3年	45,863	25,738
Total	總計	1,117,355	1,181,509

The Group does not hold any collateral over these balances.

As at 31 December 2024, the Group's trade receivables with a carrying value of RMB238,896,000 (2023: RMB32,064,000) were pledged to secure the loans from other financial institutions (note 30).

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

## 22. 貿易應收款項(續)

於報告期末根據發票日期及經扣除虧損撥備的貿易應收款項之賬齡分析如下：

本集團並無就該等結餘持有任何抵押品。

於2024年12月31日，本集團賬面值為人民幣238,896,000元(2023年：人民幣32,064,000元)的貿易應收款項已抵押，作為其他金融機構提供貸款的擔保(附註30)。

貿易應收款項減值虧損撥備之變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of year	年初	67,971	46,028
Impairment losses, net	減值虧損淨額	(2,399)	22,878
Write-off as uncollectible	作為不可收回而撇銷	(300)	(935)
At the end of year	年末	65,272	67,971

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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2024年12月31日

## 22. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

## 22. 貿易應收款項(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

下表載列使用撥備矩陣計算本集團貿易應收款項的信貨風險的資料：

		2024 2024年		2023 2023年	
		Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Individual evaluation of expected credit losses	個別評估預期 信貸虧損	20,194	20,194	38,312	24,297
Assessment of expected credit losses by credit risk portfolio	以信貸風險組合評估 預期信貸虧損	1,162,433	45,078	1,211,168	43,674
Total	總計	1,182,627	65,272	1,249,480	67,971

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 22. TRADE RECEIVABLES (Continued)

## 22. 貿易應收款項(續)

As at 31 December 2024	於2024年12月31日	Ageing 賬齡				Total 總計
		Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	
Expected credit loss rate	預期信貸虧損率	1.00%	5.74%	13.72%	31.60%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	877,060	186,330	31,995	67,048	1,162,433
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	8,804	10,698	4,391	21,185	45,078

As at 31 December 2023	於2023年12月31日	Ageing 賬齡				Total 總計
		Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	
Expected credit loss rate	預期信貸虧損率	1.12%	6.25%	13.53%	37.43%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	936,526	116,398	139,510	18,734	1,211,168
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	10,509	7,274	18,880	7,011	43,674

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 23. 預付款項、按金及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments	預付款項	100,918	100,931
Other receivables	其他應收款項	96,793	146,801
Prepaid value added tax	預付增值稅	73,320	53,768
Prepaid income tax	預付所得稅	13	665
		271,044	302,165
Less: impairment losses on other receivables	減：其他應收款項減值虧損	(4,536)	(5,708)
Total	總計	266,508	296,457



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables mainly represent deposits with customers. An impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Except for the balance whose expected credit losses are individually assessed, the loss rate applied as at 31 December 2024 was 3.48% (2023: 3.89%).

Set out below is the information about the credit risk exposure on the Group's other receivables:

## 23. 預付款項、按金及其他應收款項(續)

其他應收款項主要指存放在客戶的按金。於每個報告日期均透過考慮預期信貸虧損以進行減值分析，而預期信貸虧損乃應用參考本集團過往虧損記錄的虧損率方法作估計。虧損率乃經調整，以反映現時狀況及對未來經濟狀況的預測（如適用）。除個別評估其預期信貸虧損的結餘外，於2024年12月31日應用的虧損率為3.48%（2023年：3.89%）。

下表載列有關本集團其他應收款項所涉及信貸風險的資料：

		2024 2024年		2023 2023年	
		Gross carrying amount	Expected credit losses	Gross carrying amount	Expected credit losses
		總賬面值	預期 信貸虧損	總賬面值	預期 信貸虧損
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Individual evaluation of expected credit losses	個別評估預期信貸虧損	1,213	1,213	—	—
Assessment of expected credit losses by credit risk portfolio	按信貸風險組合評估 預期信貸虧損	95,580	3,323	146,801	5,708
Total	總計	96,793	4,536	146,801	5,708

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 24. CONTRACT ASSETS

The Group has rights to considerations from customers for the provision of construction, operation and maintenance services. Contract assets arise when the Group has rights to considerations for completion of such services and not yet billed under the relevant contracts, and their rights are conditioned on factors other than passage of time. Any amount previously recognised as contract assets are transferred to trade receivables when the rights become unconditional. Remaining rights and performance obligations in a particular contract are accounted for and presented on a net basis, as either a contract asset or a contract liability.

The contract assets primarily relate to the Group's rights to considerations for work completed and not billed because the rights are conditioned on the Group's future performance. Usually, the contract assets are transferred to trade receivables when the rights become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of issue of invoice or billing with the customers when such right of collections becomes unconditional other than the passage of time.

## 24. 合約資產

本集團有權就提供工程、營運及維護服務向客戶收取代價。合約資產於本集團有權就完成有關服務且尚未根據相關合約收費收取代價時產生，而其權利以隨著時間流逝以外的因素為條件。先前確認為合約資產的任何款項於有關權利成為無條件時轉移為貿易應收款項。個別合約內的餘下權利及履約責任按淨額基準入賬並呈列為合約資產或合約負債。

合約資產主要關於本集團就已完成且未收費的工程收取代價的權利，此乃由於該等權利以本集團未來的履行作為條件。一般而言，合約資產於該等權利變為無條件時轉移為貿易應收款項。本集團一貫於發出發票日期或與客戶計費日期，即當該等收回款項權利非隨著時間流逝變為無條件時，將合約資產重新分類至貿易應收款項。

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	1 January 2023 2023年 1月1日 RMB'000 人民幣千元
Contract assets arising from construction services	從建造服務產生的合約資產			
Current portion	即期	309,607	245,633	423,950
Non-current portion	非即期	88,955	135,556	16,917
Total	總計	398,562	381,189	440,867
Impairment	減值	(4,001)	(4,277)	(3,427)
Net carrying amount	賬面淨值	394,561	376,912	437,440

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 24. CONTRACT ASSETS (Continued)

There is no significant changes in 2024 and the decrease in 2023 was the result of the increase in the completion of EPC services at the end of the year.

During the year ended 31 December 2024, RMB276,000 of impairment losses was reversed for expected credit losses on contract assets (2023: RMB850,000 of impairment losses was recognised). The Group's trading terms and credit policy with customers are disclosed in note 22 to the financial statements.

Movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9 is as follows:

## 24. 合約資產(續)

2024年並無重大變動，而於2023年合約資產減少，乃由於年末時完成的EPC服務增加。

於截至2024年12月31日止年度，就合約資產的預期信貸虧損撥回減值虧損人民幣276,000元(2023年：確認減值虧損人民幣850,000元)。本集團與客戶的貿易條款及信貸政策在財務報表附註22披露。

已根據國際財務報告準則第9號所載的簡易方法就合約資產確認的全期預期信貸虧損變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	年初	4,277	3,427
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	(276)	850
At end of year	年末	4,001	4,277

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計算合約資產預期信貸虧損的撥備率乃基於列作合約資產的貿易應收款項的撥備率，而貿易應收款項乃來自相同客戶群。合約資產的撥備率乃基於具有類似虧損模式的多個客戶分部組別的貿易應收款項逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

24. CONTRACT ASSETS (Continued)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2024 2024年		2023 2023年	
		Current portion 即期部分	Non- current portion 非即期部分	Current portion 即期部分	Non- current portion 非即期部分
Expected credit loss rate	預期信貸虧損率	1.00%	1.00%	1.12%	1.12%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	309,607	88,955	245,633	135,556
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	3,108	893	2,756	1,521

25. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The amounts represent notes receivable. The Directors recognised the notes receivable, with fixed rates and maturity date, as debt instruments at fair value through other comprehensive income, as they held these notes for the purpose of cash collection and discounting. The Directors assessed the expected credit loss risk of notes receivable as low, mainly because the notes were secured by the drawer's bank deposit and the default risk was low.

24. 合約資產(續)

下表載列使用撥備矩陣計算本集團合約資產信貸風險的資料：

25. 按公允價值計入其他全面收益的債務工具

有關金額指應收票據。董事將有固定利率及到期日的應收票據確認為按公允價值計入其他全面收益的債務投資，原因為持有該等票據的目的為收取現金及貼現。董事確定應收票據的預期信貸虧損風險較低，主要因為票據由出票人的銀行存款擔保，違約風險較低。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日26. CASH AND CASH EQUIVALENTS AND  
PLEDGED TIME DEPOSITS AND BANK  
BALANCES26. 現金及現金等價物及已抵押定期存款  
及銀行結餘

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	763,726	396,197
Time deposits	定期存款	4,596	36,689
Subtotal	小計	768,322	432,886
Less: Pledged time deposits and bank balances (note)	減：已抵押定期存款及 銀行結餘(附註)	(139,304)	(84,328)
Cash and cash equivalents	現金現金等價物	629,018	348,558

Note: Pledged time deposits and bank balances represent amounts held by banks, which are not available for the Group's use, as security for issuance of bills to the Group's suppliers, letters of credit and letters of guarantee relating to the EPC contracts and the O&M contracts signed with customers and lawsuit freezes funds. Upon maturity of the letters of credit and letters of guarantee, the deposits are released by the bank and become available for general use by the Group except the lawsuit freezes funds. Pledged bank deposits of the Group carried interest at market rates which ranging from 0.10% to 2.75% per annum as at 31 December 2024 (2023: from 0.20% to 2.75% per annum).

附註：已抵押定期存款及銀行結餘指由銀行持有而不可由本集團動用，作為向本集團供應商發出票據、有關EPC合約及與客戶及訴訟凍結基金簽訂的運維合約的信用狀及擔保函所作擔保之金額。倘信用狀及擔保函到期時，有關存款獲銀行發放並可由本集團(除訴訟凍結基金外)用作一般用途。於2024年12月31日，本集團的已抵押銀行存款按介乎0.10%至2.75%(2023年：介乎0.20%至2.75%)的市場年利率計息。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

**26. CASH AND CASH EQUIVALENTS AND  
PLEDGED TIME DEPOSITS AND BANK  
BALANCES (Continued)**

**26. 現金及現金等價物及已抵押定期存款  
及銀行結餘(續)**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The above balances denominated in:	上述結餘以下列貨幣計值：		
– RMB	– 人民幣	594,523	377,925
– United States dollar (“USD”)	– 美元	206	397
– Hong Kong dollar (“HKD”)	– 港元	170,859	51,723
– Euro (“EUR”)	– 歐元	2,734	2,841
Total	總計	768,322	432,886

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances and cash of the Group comprise cash held by the Group and bank balances that bear interest at prevailing market rates ranging from 0.00% to 0.85% per annum as at 31 December 2024 (2023: from 0.00% to 1.3% per annum), with an original maturity of three months or less.

人民幣不可自由兌換為其他貨幣，但根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團銀行結餘及現金包括本集團持有的計息現金及銀行結餘，於2024年12月31日，該等銀行結餘按介乎0.00%至0.85%（2023年：介乎0.00%至1.3%）的現行市場年利率計息且原到期日為三個月或以下。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 27. TRADE AND BILLS PAYABLES

## 27. 貿易應付款項及應付票據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bills payable	應付票據	212,900	202,231
Trade payables	貿易應付款項	850,258	915,149
Total	總計	1,063,158	1,117,380

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

貿易應付款項及應付票據於報告期末按發票日期之賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1 to 90 days	1至90日	375,798	307,507
91 to 180 days	91至180日	258,375	280,152
181 to 365 days	181至365日	77,059	150,248
1 to 2 years	1至2年	150,898	187,248
2 to 3 years	2至3年	90,124	96,393
Over 3 years	超過3年	110,904	95,832
Total	總計	1,063,158	1,117,380

The trade payables are non-interest-bearing and are normally settled on 30-90 day terms.

貿易應收款項乃不計息，一般按30至90日信貸期結算。



**Notes to the Consolidated Financial Statements (Continued)****綜合財務報表附註(續)**

31 December 2024  
2024年12月31日

**27. TRADE AND BILLS PAYABLES (Continued)**

The financial liabilities that are part of the Group's supplier finance arrangements included in interest-bearing bank and other borrowings are normally settled on 180-day terms.

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Mainland China. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payments, the Group pay a fee to the finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider.

**27. 貿易應付款項及應付票據(續)**

本集團供應商融資安排中的金融負債(計入貿易應付款項及計息銀行及其他借款)通常以180日期限結算。

本集團已建立供應商融資安排，向本集團在中國大陸的部分主要供應商提供融資服務。是否參與安排由供應商自行決定。參與供應商融資安排的供應商將獲提前付款或於本集團外部融資提供方發送予本集團的發票上所示的原到期日獲得付款。倘供應商選擇獲提前付款，本集團須向融資提供方支付一定費用。為了使融資提供方能夠支付發票，貨品必須已收到或供應，且發票必須已獲得本集團批准。在發票到期日之前或到期時向供應商的付款由融資提供方處理，而在所有情況下，本集團均按照原有發票到期日或與融資提供方約定的稍後日期向融資提供方付款，以結算原有發票。與供應商的付款條款未有根據該等安排重新協商。本集團並無向融資提供方提供擔保。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 27. TRADE AND BILLS PAYABLES (Continued)

All financial liabilities that are part of the supplier finance arrangements are included in trade and bills payables and interest-bearing bank and other borrowings in the statement of financial position.

## 27. 貿易應付款項及應付票據(續)

所有屬於供應商融資安排一部分的金融負債計入財務狀況表中的貿易應付款項及應付票據和計息銀行及其他借款。

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	1 January 2023 2023年 1月1日 RMB'000 人民幣千元
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in interest-bearing bank and other borrowings	計入以下項目的屬供應商融資安排一部分的金融負債的賬面值：			
Of which suppliers have received payments	計息銀行及其他借款 其中供應商已收取款項	36,499	25,885	—

For financial liabilities that are part of the supplier finance arrangements included in interest-bearing bank and other borrowings, the related non-cash transaction is disclosed in note 36 to the financial statements.

對於計入計息銀行及其他借款的屬供應商融資安排一部分的金融負債，相關非現金交易在財務報表附註36中披露。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 28. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

## 28. 其他應付款項、已收按金及應計開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued expenses	應計開支	175,679	132,072
Accrued payroll	應計工資	79,266	76,634
Accrued liabilities (note)	應計負債(附註)	56,928	61,766
Other tax payables	其他應付稅項	40,523	50,654
Guarantee deposits from suppliers	自供應商收取的保證金	20,265	24,286
Others	其他	29,905	28,393
Total	總計	402,566	373,805

Note: Accrued liabilities mainly represent the disposal expenses of the four landfills in Qinghai Boqi which are accounted at present value, and the expected loss for onerous contracts recorded when it is probable that total contract costs will exceed total contract revenue.

附註：應計負債主要指出售青海博奇四塊填埋場的開支(以現值入賬)，以及錄得總合約成本可能超過總合約收益的虧損合約的預期虧損。

## 29. CONTRACT LIABILITIES

## 29. 合約負債

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	1 January 2023 2023年 1月1日 RMB'000 人民幣千元
Construction services	建造服務	81,094	86,604	109,009

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 30. 計息銀行及其他借款

		As at 31 December 2024 於2024年12月31日			As at 31 December 2023 於2023年12月31日		
		Effective interest rate (%) 實際 利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際 利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	2.66-2.68	2025	69,397	3.20-5.50	2024	53,496
Bank loans – secured	銀行貸款 – 有抵押	3.20-4.01	2025	18,230	3.20	2024	23,565
Current portion of long-term loans – secured	長期貸款的即期部分 – 有抵押	4.91-7.23	2025	76,723	5.85-7.71	2024	41,884
Total – current	總額 – 即期			164,350			118,945
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	3.20-4.01	2026	50,960	3.20	2025	32,000
Loans from other financial institutions – secured	來自其他金融機構的貸款 – 有抵押	4.91-6.80	2026-2029	211,538	5.85-7.71	2025-2027	65,333
Total – non-current	總額 – 非即期			262,498			97,333
Total	總計			426,848			216,278

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 30. 計息銀行及其他借款(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	應償還的銀行貸款及透支：		
Within one year	一年內	87,627	77,061
In the second year	第二年	26,230	12,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	18,690	20,000
Beyond five years	五年後	6,040	—
Subtotal	小計	138,587	109,061
Other borrowings repayable:	應償還的其他借款：		
Within one year	一年內	76,723	41,884
In the second year	第二年	59,431	34,284
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	152,107	31,049
Subtotal	小計	288,261	107,217
Total	總計	426,848	216,278

The amounts due are based on scheduled repayment dates set out in the borrowing agreements.

到期款項乃基於借款協議所載的計劃償還日期。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2024, borrowings from other financial institutions of approximately RMB10,137,000 (2023: RMB29,387,000) were secured by Beijing Boqi's equity interests in Jinggangshan Boqi and the service fee receivables under the Jinggangshan Boqi service concession agreement; approximately RMB55,234,000 (2023: RMB77,830,000) were secured by Beijing Boqi's equity interests in Handan Boqi and the service fee receivables under Handan Boqi service concession agreement; approximately RMB101,362,000 were secured by Beijing Boqi's equity interests in Changji Boqi and the service fee receivables under Changji Boqi service concession agreement; approximately RMB121,528,000 were secured by Changzhi Boqi's equity interests in Changzhi Boqi and the service fee receivables under Changzhi Boqi water treatment business.

As at 31 December 2024, borrowings from banks of approximately RMB8,610,000 (2023: nil) were secured by all Jiangsu Boqi's equity interests in Wuxi Huadong No. 2 to guarantee the borrowing under the loan contract of Jiangsu Boqi.

As at 31 December 2024, borrowings from banks of approximately RMB18,580,000 (2023: nil) were secured by all Jiangsu Boqi's equity interests in Huaxin Energy to guarantee the borrowing under the loan contract of Jiangsu Boqi.

As at 31 December 2024, borrowings from banks of approximately RMB42,000,000 (2023: RMB43,000,000) were secured by the Group's investment properties, property, plant and equipment, right-of-use assets, and the service fee receivables under Laibin Boqi service concession agreement; RMB7,898,000 borrowings from banks (2023: RMB12,565,000) were obtained by discounting the notes receivables issued by the a subsidiary of the Group to a bank.

### 30. 計息銀行及其他借款(續)

於2024年12月31日，來自其他金融機構的借款約人民幣10,137,000元(2023年：人民幣29,387,000元)由北京博奇於井岡山博奇的股權及井岡山博奇服務特許經營協議項下的應收服務費作抵押；約人民幣55,234,000元(2023年：人民幣77,830,000元)由北京博奇於邯鄲博奇的股權及北京博奇服務特許經營協議項下的應收服務費作抵押；約人民幣101,362,000元由北京博奇於昌吉州博奇的股權及昌吉州博奇服務特許經營協議項下的應收服務費作抵押；而約人民幣121,528,000元由長治博奇於長治博奇的股權及長治博奇的水處理業務項下的應收服務費作抵押。

於2024年12月31日，銀行借款約人民幣8,610,000元(2023年：無)由江蘇博奇於無錫華東二號的所有股權作抵押，以擔保江蘇博奇貸款合約項下的借款。

於2024年12月31日，銀行借款約人民幣18,580,000元(2023年：無)由江蘇博奇於華鑫能源的所有股權作抵押，以擔保江蘇博奇貸款合約項下的借款。

於2024年12月31日，銀行借款約人民幣42,000,000元(2023年：人民幣43,000,000元)由本集團的投資物業、物業、廠房及設備、使用權資產及來賓博奇服務特許經營協議項下的應收服務費作抵押；銀行借款人民幣7,898,000元(2023年：人民幣12,565,000元)乃透過貼現本集團一間附屬公司向銀行發出的應收票據而獲取。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Interest on bank and other borrowings denominated in RMB at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. The effective interest rate bank borrowings are charged at the prevailing market rates at 2.66%-7.23% (2023: 3.20%-7.71%).

Certain financial liabilities that are part of the supplier finance arrangements were included in the current portion of unsecured bank loans. Details of the supplier finance arrangements are included in note 27 to the financial statements.

### 31. DEFERRED TAX

The components of deferred tax assets/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### Deferred tax assets

	Allowance for credit losses and inventories	Impairment of other non-current assets	Losses available for offsetting against future taxable profits	Accrued liabilities and provision for onerous contracts	Accrued expenses	Patents and other intangible assets	Depreciation and impairment of fixed assets	Right-of-use assets	Total
	信貸虧損撥備及存貨	其他非流動資產的減值	抵銷未來應課稅溢利的虧損	合約的應計負債及撥備	應計開支	專利及其他無形資產	固定資產折舊及減值	使用權資產	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	17,133	1,581	1,217	7,512	16,633	3,443	1,629	2,357	51,505
Credited/(charged) to profit or loss	6,430	-	(1,217)	1,754	3,577	(502)	-	330	10,372
At 31 December 2023	23,563	1,581	-	9,266	20,210	2,941	1,629	2,687	61,877
Credited/(charged) to profit or loss	239	-	-	(727)	8,312	5	2,812	2,277	12,918
At 31 December 2024	23,802	1,581	-	8,539	28,522	2,946	4,441	4,964	74,795

### 30. 計息銀行及其他借款(續)

以人民幣計值的浮息銀行及其他借款的利息按中國人民銀行公佈的借款利率計算。銀行借款的實際利率按2.66%至7.23% (2023年: 3.20%至7.71%)的現行市場年利率收取。

屬供應商融資安排一部分的若干金融負債計入無抵押銀行貸款的即期部分。供應商融資安排的詳情載於財務報表附註27。

### 31. 遞延稅項

在綜合財務狀況表內確認的遞延稅項資產／負債部分及年內變動如下：

#### 遞延稅項資產



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 31. DEFERRED TAX (Continued)

## Deferred tax liabilities

## 31. 遞延稅項(續)

## 遞延稅項負債

		Deferred tax liabilities arising from new leases 新租賃 產生的 遞延稅項負債 RMB'000 人民幣千元	Withholding tax on the earnings anticipated to be distributed by subsidiaries 預期附屬公司 將分派的盈利 的預扣稅 RMB'000 人民幣千元	Accrued liabilities 應計負債 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購 附屬公司產生的 公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(904)	(25,803)	(4,945)	(932)	(32,584)
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	(320)	(320)
Charged to profit or loss	自損益扣除	(3,169)	(3,197)	395	157	(5,814)
At 31 December 2023	於2023年12月31日	(4,073)	(29,000)	(4,550)	(1,095)	(38,718)
Charged to profit or loss	自損益扣除	(701)	(3,630)	222	(171)	(3,938)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>(4,774)</b>	<b>(32,630)</b>	<b>(4,328)</b>	<b>(924)</b>	<b>(42,656)</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:.

就呈列而言，若干遞延稅項資產及負債已在財務狀況表內對銷。以下為就財務申報目的而對本集團的遞延稅項結餘所作分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	65,693	54,640
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨值	(33,554)	(31,481)

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 31. DEFERRED TAX (Continued)

## Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

As at 31 December 2024, the Group has unused tax losses of RMB22,035,000 (2023: RMB22,265,000) that are available for offsetting against future profits for the consecutive five years and will expire in one to five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

As at 31 December 2024, the Group recognised the relevant deferred tax liabilities of RMB32,630,000 (2023: RMB29,000,000) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB1,892,446,000 (2023: RMB1,635,138,000).

## 32. CONTINGENT CONSIDERATION

## 31. 遞延稅項(續)

## 遞延稅項負債(續)

遞延稅項資產並無就下列項目確認：

於2024年12月31日，本集團有未動用稅項虧損人民幣22,035,000元（2023年：人民幣22,265,000元），可用於抵銷連續五年的未來溢利並將於一至五年內到期。由於遞延稅項資產乃於已有一段時間錄得虧損的附屬公司產生，且不大可能會有應課稅溢利以使用稅項虧損作抵銷，因此並無就該等虧損確認遞延稅項資產。

本集團須就在中國大陸成立的附屬公司就2008年1月1日以來產生的盈利所分派的股息繳納預扣稅。適用於本集團的稅率為10%。

於2024年12月31日，本集團就預計若干附屬公司於可預見未來將匯出的盈利確認相關的遞延所得稅負債人民幣32,630,000元（2023年：人民幣29,000,000元）。於報告期末，並無確認遞延稅項負債的附屬公司未分配盈利相關的暫時差異總額為人民幣1,892,446,000元（2023年：人民幣1,635,138,000元）。

## 32. 或然代價

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Payable for acquisition of a subsidiary 收購附屬公司應付代價	439	958

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 33. SHARE CAPITAL

## Authorised

## 33. 股本

## 法定

		Number of shares 股份數目	Nominal value per share 每股面值 USD 美元	Share capital 股本 USD 美元
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、 2023年12月31日及 2024年12月31日	5,000,000,000	0.00001	50,000

## Issued

## 已發行

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Issued and fully paid: 1,005,720,799 (2023: 1,005,720,799) ordinary shares at USD0.00001 each	已發行及繳足： 1,005,720,799股(2023年： 1,005,720,799股)每股面值 0.00001美元的普通股	67	67

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12 月31日及2024年12月31日	1,005,720,799	67

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year (2023: nil).

於年內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券(2023年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 34. SHARE-BASED PAYMENTS

##### (a) Share Option Scheme

The Company adopted a share option scheme (the “**Scheme 2020**”) on 29 December 2020, i.e. the date on which the Scheme 2020 was adopted by resolution of the Shareholders at general meeting (the “**Adoption Date**”). The purpose of the Scheme 2020 is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme 2020 include any eligible employee, any independent non-executive director and chief executive (as defined in the Listing Rules) of the Company or any subsidiary, any director (including independent non-executive director) and chief executive (as defined in the Listing Rules) of any invested entity, any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity, any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity; and any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity. The Scheme 2020 shall be valid and effective for a period of ten years from the Adoption Date.

#### 34. 以股份為基礎的付款

##### (a) 股份期權計劃

本公司於2020年12月29日(「**採納日期**」)採納一項股份期權計劃(「**2020年計劃**」)，於當日，2020年計劃在股東大會上獲股東通過決議案採納。2020年計劃旨在讓本集團可向合資格參與者授出期權，作為彼等對本集團作出貢獻之獎勵或回報。2020年計劃的合資格參與者包括：任何合資格僱員；本公司或任何附屬公司的任何獨立非執行董事及最高行政人員(定義見上市規則)；任何被投資實體的任何董事(包括獨立非執行董事)及最高行政人員(定義見上市規則)；本集團任何成員公司或任何被投資實體的任何業務範疇或業務發展的任何顧問(專業或其他方面)或專業顧問；向本集團任何成員公司或任何被投資實體提供產品或服務的任何供應商；本集團任何成員公司或任何被投資實體的任何客戶；向本集團任何成員公司或任何被投資實體提供研究、開發及其他技術支援的任何人士或實體；及本集團任何成員公司或任何被投資實體的任何股東，或由本集團任何成員公司或任何被投資實體發行任何證券的任何持有人。2020年計劃自採納日期起十年內有效和具效力。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme 2020 must not exceed 10% of the number of the Company's shares in issue as at the Adoption Date (which were 1,007,106,799 shares) unless shareholders' approval has been obtained, and which must not exceed 30% of the total number of the Company's shares in issue from time to time (or such other percentage as may be allowed under the Listing Rules).

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted to each eligible participant under the Scheme 2020 or any other share option schemes adopted by the Company (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the total number of issued shares of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the offer date of each offer, in excess of HKD5 million; such further grant of options must be approved by the shareholders of the Company in general meeting.

## 34. 以股份為基礎的付款(續)

## (a) 股份期權計劃(續)

因行使根據2020年計劃將予授出的所有期權而可能發行的本公司股份最高數目，不得超過本公司於採納日期已發行股份數目（為1,007,106,799股股份）的10%，惟已獲得股東批准則除外，而在此情況下，上述股份最高數目不得超過本公司不時的已發行股份總數的30%（或上市規則可能容許的其他百分比）。

於任何12個月期間，因根據2020年計劃及本公司採納的任何其他股份期權計劃向每名合資格參與者授出的期權（包括已行使、已註銷或尚未行使的期權）獲行使而發行及將予發行的股份最高數目，不得超過本公司已發行股份總數的1%。任何超出該上限的進一步授出股份期權須經股東在股東大會上批准。

倘向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授予期權，導致有關人士於截至期權授出當日（包括該日）十二個月期間內所有已獲授及將獲授的期權（包括已行使、已註銷及尚未行使的期權）獲行使後已發行及將予發行的股份：(a)合共佔已發行股份逾0.1%；及(b)按每次授出期權當日的股份收市價計算總值超逾5百萬港元，則有關進一步授出期權須本公司股東在股東大會上批准。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 34. SHARE-BASED PAYMENTS (Continued)

##### (a) Share Option Scheme (Continued)

Any grant of options under the Scheme 2020 to an independent non-executive director, chief executive or substantial shareholder of the Company or any of their respective associates (each as defined under the Listing Rules) must be approved by the independent non-executive directors (excluding any independent non-executive director who or whose associate is the proposed grantee of the option).

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HKD1 in total by the grantee. The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than ten years from the relevant date of grant. The board may also provide restrictions on the exercise of an option during the period an option may be exercised.

The share options shall vest in four tranches on the following vesting dates provided that the vesting conditions applicable to such eligible participant are satisfied:

- first 40% of the options are vested on the one-year anniversary from the offer date;
- next 25% of the options are vested on the two-year anniversary from the offer date;
- then 20% of the options are vested on the three-year anniversary from the offer date; and
- remaining 15% of the options are vested on the four-year anniversary from the offer date.

#### 34. 以股份為基礎的付款(續)

##### (a) 股份期權計劃(續)

根據2020年計劃向本公司的獨立非執行董事、主要行政人員或主要股東或彼等各自的任何聯繫人(各詞的定義見上市規則)授出任何期權，須由獨立非執行董事(不包括本身或其聯繫人為擬定期權授予者的任何獨立非執行董事)批准。

所獲授的股份期權可自要約日期起計21日內，由承授人支付合共1港元的象徵式代價予以接納。期權須予行使的期間將由本公司於授出時指定。該期間須不遲於自有關授出日期起計滿十年之日屆滿。董事會亦可於期權可予行使的期間內對期權的行使施加限制。

股份期權須於以下歸屬日期分四批歸屬，惟須達成適用於有關合資格參與者的歸屬條件：

- 首批40%期權自要約日期起計滿一週年歸屬；
- 次批25%期權自要約日期起計滿兩週年歸屬；
- 其次的20%期權自要約日期起計滿三週年歸屬；及
- 餘下15%期權自要約日期起計滿四週年歸屬。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

The subscription price in respect of each share of the Company issued pursuant to the exercise of options granted under the Scheme 2020 shall be determined by the board and notified to an eligible participant at the time of the grant of the options and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the board approving the grant of option, which must be a business day ("**Date of Grant**"); (ii) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Company's share.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme 2020 as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

## 34. 以股份為基礎的付款(續)

## (a) 股份期權計劃(續)

因根據2020年計劃授出的期權獲行使而發行的本公司每股股份的認購價，應由董事會釐定並於授出期權時通知合資格參與者，而認購價不得少於以下最高者：(i)於舉行董事會會議以批准授出期權的日期（必須為營業日）（「授出日期」）在聯交所每日報價表所列的本公司股份收市價；(ii)緊接授出日期前五個營業日在聯交所每日報價表所列的本公司股份收市價的平均數；及(iii)本公司股份面值。

概不可以現金進行結算。本集團過往並無就該等股份期權進行現金結算的慣例。本集團將2020年計劃作為權益結算計劃入賬。

股份期權並不賦予持有人享有股息或在股東大會上投票的權利。

於期告期末尚未行使的股份期權的行使價及行使期如下：



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

2024

Number of options 期權數目	Exercise price HKD per share 行使價每股港元	Exercise period 行使期
2,496,000	1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
4,042,500	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
6,538,500		

2023

Number of options 期權數目	Exercise price HKD per share 行使價每股港元	Exercise period 行使期
3,120,000	1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
5,512,500	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
8,632,500		

The fair value of the share options granted during the year ended 31 December 2021 was RMB14,179,000, of which the Group reversed a share option expense of RMB76,000 during the year ended 31 December 2024. The Group recognised a share option expense of RMB429,000 during the year ended 31 December 2023.

於截至2021年12月31日止年度授出的股份期權公允價值為人民幣14,179,000元，其中本集團已於截至2024年12月31日止年度撥回股份期權開支人民幣76,000元。本集團於截至2023年12月31日止年度確認股份期權開支人民幣429,000元。

## 34. 以股份為基礎的付款(續)

## (a) 股份期權計劃(續)

2024年

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2021 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		7 April 2021 2021年4月7日	28 June 2021 2021年6月28日
Dividend yield (%)	股息率(%)	4.32	4.21
Expected volatility (%)	預期波幅(%)	61.62	61.57
Historical volatility (%)	歷史波幅(%)	61.62	61.57
Risk-free interest rate (%)	無風險利率(%)	1.38	1.37
Expected life of options (year)	預計期權有效年期(年)	10.00	10.00
Spot price (HKD per share)	現價(每股港元)	1.51	1.88
Exercise price (HKD per share)	行使價(每股港元)	1.51	1.88

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The spot price and the exercise price are both the closing price of the Company's shares at the grant date.

Movements of the share options:

		2024 2024年	2023 2023年
At the beginning of the year	於年初	8,632,500	12,470,000
Granted during the year	年內授出	—	—
Forfeited during the year	年內沒收	(2,094,000)	(3,837,500)
Expired during the year	年內屆滿	—	—
At the end of the year	於年末	6,538,500	8,632,500

## 34. 以股份為基礎的付款(續)

## (a) 股份期權計劃(續)

於截至2021年12月31日止年度授出的以權益結算的股份期權之公允價值乃於授出日期使用二項模式估計，並已計及授出期權的條款及條件。下表列示所使用模式的輸入數據：

預期波幅反映歷史波幅可顯示未來趨勢這個假設，但這並非必然出現的結果。現價及行使價兩者均為本公司股份於授出日期的收市價。

股份期權的變動：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

At the end of the reporting period, the Company had 6,538,500 share options outstanding under the Scheme 2020. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,538,500 additional ordinary shares of the Company and additional share capital of RMB1,000 (2023: RMB1,000) and share premium of RMB10,528,000 (2023: RMB13,660,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 6,538,500 share options outstanding under the Scheme 2020, which represented approximately 0.76% of the Company's shares in issue as at that date.

## (b) Award Share Scheme

The Company adopted the Pre-IPO Share Award Scheme ("the Scheme 2016") pursuant to a resolution passed by the Directors on 15 April 2016, through which a total of 25,000,000 shares ("Awarded Shares") at a par value of USD0.00001 each were issued to Tricor Trust (Hong Kong) Limited ("Tricor Trust", formerly known as Acheson) on 11 May 2016, who will hold the Awarded Shares for the benefit of the eligible employees ("Selected Employees") and facilitate the purchase, holding and/or vesting of such Awarded Shares as a trustee pursuant to the trust deed ("Trust Deed") signed by the Company. The Trust was established pursuant to the Trust Deed dated 2 September 2016 with retrospective effect from 10 May 2016.

A management committee has been established and authorised by the Directors to make all determination and provide directions to the Trustee in relation to the Scheme 2016 (the "Committee"). The Pre-IPO Share Award Scheme is valid and effective for a period of ten years from the date of adoption.

## 34. 以股份為基礎的付款(續)

## (a) 股份期權計劃(續)

於報告期末，本公司在2020年計劃項下有6,538,500份尚未行使的股份期權。倘悉數行使該等尚未行使的股份期權，則根據本公司現時資本結構，將導致額外發行6,538,500股本公司普通股，產生額外股本人民幣1,000元(2023年：人民幣1,000元)及股份溢價人民幣10,528,000元(2023年：人民幣13,660,000元)(未計發行開支)。

於本財務報表批准日期，本公司在2020年計劃項下有6,538,500份尚未行使的股份期權，相當於本公司當日的已發行股份約0.76%。

## (b) 獎勵股份計劃

本公司根據董事於2016年4月15日通過的決議案採納首次公開發售前股份獎勵計劃("2016年計劃")，據此，合共25,000,000股每股面值0.00001美元的股份("獎勵股份")於2016年5月11日發行予Tricor Trust (Hong Kong) Limited("Tricor Trust"，前稱Acheson)，其將以合資格僱員("經甄選僱員")的利益持有獎勵股份並根據本公司簽署的信託契據("信託契據")作為受託人促使購買、持有及／或歸屬該等獎勵股份。該信託乃根據日期為2016年9月2日並追溯至2016年5月10日起生效的信託契據成立。

管理委員會("委員會")已告成立並獲董事授權就2016年計劃作出一切決定及向受託人提供指導。首次公開發售前股份獎勵計劃自採納日期起為期十年有效且具效力。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

Pursuant to the Scheme, the Selected Employees are entitled to subscribe for the Awarded Shares at the price of RMB0.85 per Awarded Share by way of a loan provided by the Company. The Awarded Shares shall vest in three tranches on the following vesting dates provided that the vesting conditions applicable to such Selected Employee are satisfied:

- (i) 50% on the date of listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited ("Listing" and "Listing Date") (the "First Vested Shares"), provided the Selected Employees remain in service until the first trading day following the first anniversary of the Listing Date;
- (ii) 25% on the first trading date following the first anniversary of the Listing Date; and
- (iii) 25% on the first trading date following the second anniversary of the Listing Date.

Upon the date of Listing, the trustee will sell the First Vested Shares under the instruction of the Committee. The proceeds, after netting off the loan borrowed by the respective Selected Employees ("Net Proceeds"), 80% of which will be paid to the Selected Employees. However, if such Selected Employee terminates his employment with the Group during the one-year period after the Listing Date, the Net Proceeds received should be repaid to the Company. The remaining 20% of the Net Proceeds will be paid provided that such Selected Employee continues to serve the Company for one year after the Listing Date. If the proceeds are less than the amount of the loan borrowed, the Selected Employee will still need to repay the loan to the Company.

## 34. 以股份為基礎的付款(續)

## (b) 獎勵股份計劃(續)

根據計劃，經甄選僱員有權按每股獎勵股份人民幣0.85元的價格以向本公司貸款的方式認購獎勵股份。獎勵股份須於以下歸屬日期分三批歸屬，惟須達成適用於有關經甄選僱員的歸屬條件：

- (i) 50%的獎勵股份於本公司股份在香港聯合交易所有限公司主板上市當日(「上市」及「上市日期」)歸屬(「首批歸屬股份」)，前提是被授予股份的員工在上市日期第一週年後第一個交易日前不得離職；
- (ii) 25%的獎勵股份將於上市日期第一週年後第一個交易日歸屬；及
- (iii) 25%的獎勵股份將於上市日期第二週年後第一個交易日歸屬。

於上市日期，受託人將按委員會的指示出售首批歸屬股份。扣除相關經甄選僱員籌借的貸款後，所得款項(「所得款項淨額」)的80%將付予經甄選僱員。然而，倘有關經甄選僱員於上市日期後一年期間終止與本集團的僱傭關係，則已收取的所得款項淨額應退回予本公司。所得款項淨額的餘下20%將支付予經甄選僱員，惟有關經甄選僱員須於上市日期後一年期間繼續在本公司任職方可作實。倘所得款項低於已借入貸款金額，經甄選僱員仍將須向本公司償還貸款。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

The expected vesting period for tranches (i) and (ii) is one year after the Listing Date and the expected vesting period for tranche (iii) is two years after the Listing Date.

On 7 September 2016, the Company granted 23,170,000 Awarded Shares to the Selected Employees. The details of the Awarded Shares granted for the year ended 31 December 2016 are as follows:

Number of Awarded Shares granted	Grant date	Expiry date	Purchase price (RMB)
授出獎勵股份的數目	授出日期	屆滿日期	購買價 (人民幣)
23,170,000	7 September 2016 2016年9月7日	7 September 2026 2026年9月7日	0.85

In accordance with the Trust deed entered into between the Trust and the Company ("Trust Deed"), the Company has the control over the Trust. Therefore, the Trust is consolidated by the Group. Accordingly, the shares issued and held by Tricor Trust should be treated as treasury shares and shown as separate amounts in the consolidated statement of changes in equity. In addition, finance costs and administration expenses of the trust are recognised in profit or loss of the Group.

## 34. 以股份為基礎的付款(續)

## (b) 獎勵股份計劃(續)

預計(i)及(ii)批次的歸屬期間為上市日期後一年，而(iii)批次的預計歸屬期間為上市日期後兩年。

於2016年9月7日，本公司授予23,170,000股獎勵股份予經甄選僱員。截至2016年12月31日止年度授出的獎勵股份詳情如下：

根據信託與本公司訂立的信託契據(「信託契據」)，本公司對信託具有控制權。因此，信託由本集團綜合入賬。因此，Tricor Trust所發行及持有之股份應被視為庫存股份並於綜合權益變動表中單獨列示金額。此外，信託的融資成本及行政開支在本集團損益中確認。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

The Group has determined the fair value of the Awarded Shares based on the binominal option-pricing model as of the grant date. The valuation model requires the input of highly subjective assumptions, including the entity risk premium and the discount rate due to lack of control, and changes in the subjective input assumptions can materially affect the fair value estimate of the Awarded Shares.

## 34. 以股份為基礎的付款(續)

## (b) 獎勵股份計劃(續)

本集團已於授出日期按「二項式」期權定價模式釐定獎勵股份的公允價值。該估值模式需要作出高度主觀假設的輸入，包括股權風險溢價及缺乏控制折讓率，且主觀輸入假設的變動可對獎勵股份的公允價值的估計造成重大影響。

7 September  
2016  
2016年9月7日

Weighted average grant date fair value per share	每股加權平均授出日公允價值	RMB1.94 人民幣1.94元
Weighted average exercise price	加權平均行使價	RMB0.85 人民幣0.85元
Detailed forecast period	詳細預測期	5 years 5年
Weighted average cost of capital	加權平均資本成本	16.83%
Leveraged beta	槓桿beta	1.04
Entity risk premium	股權風險溢價	0.5%
Discount rate due to lack of control	缺乏控制折讓率	10%

The Company adopted the Supplementary Scheme of the Pre-IPO Share Award Scheme ("**Supplementary Scheme**") pursuant to a resolution passed by the Directors on 28 August 2019, which authorises the chief executive officer to complete the selection of grantees, the allocation of shares and the signing of agreements and other related work to grant the shares withdrawn and had not been granted on 7 September 2016.

本公司根據董事於2019年8月28日通過的決議案，採納首次公開發售前股份獎勵計劃的補充計劃(「**補充計劃**」)，授權主要行政人員可完成承授人的甄選、股份分配及各項協議的簽訂以及其他相關工作，以授出於2016年9月7日已撤回而未有授出的股份。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 34. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

Pursuant to the Supplementary Scheme, the Selected Employees are entitled to subscribe for the Awarded Shares without a consideration. The Awarded Shares shall vest in two tranches on the following vesting dates provided that the vesting conditions applicable to such Selected Employee are satisfied:

- (i) 60% on 30 June 2021, provided the Selected Employees remain in service until 30 June 2022;
- (ii) 40% on 30 June 2022.

The expected vesting date for tranches (i) and (ii) is 30 June 2022.

On 24 February 2021 and 31 March 2021, the Company granted 3,100,000 and 1,040,000 Awarded Shares to the Selected Employees, respectively. The details of the Awarded Shares granted for the year ended 31 December 2024 are as follows:

Number of Awarded Shares granted 授出獎勵股份的數目	Grant date 授出日期	Expiry date 屆滿日期	Purchase price 購買價
3,100,000	24 February 2021 2021年2月24日	28 August 2029 2029年8月28日	—
1,040,000	31 March 2021 2021年3月31日	28 August 2029 2029年8月28日	—

## 34. 以股份為基礎的付款(續)

## (b) 獎勵股份計劃(續)

根據補充計劃，經甄選僱員有權無償認購獎勵股份。獎勵股份須於以下歸屬日期分兩批歸屬，惟須達成適用於有關經甄選僱員的歸屬條件：

- (i) 60%於2021年6月30日歸屬，前提是經甄選僱員在2022年6月30日前不得離職；
- (ii) 40%於2022年6月30日歸屬。

第(i)及(ii)批的預計歸屬日期為2022年6月30日。

於2021年2月24日及2021年3月31日，本公司分別授出3,100,000股及1,040,000股獎勵股份予經甄選僱員。截至2024年12月31日止年度授出的獎勵股份詳情如下：



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
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## 34. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

The Group has determined the fair value of the Awarded Shares based on the binominal option-pricing model as of the grant date, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

		24 February 2021 2021年 2月24日	31 March 2021 2021年 3月31日
Dividend yield (%)	股息率(%)	4.32	4.32
Expected volatility (%)	預期波幅(%)	61.92	61.68
Historical volatility (%)	歷史波幅(%)	61.92	61.68
Risk-free interest rate (%)	無風險利率(%)	1.10	1.30
Expected life of options (year)	預計期權有效年期(年)	10.00	10.00
Spot price (HKD per share)	現價(每股港元)	1.36	1.38

Movement of the Award Shares:

獎勵股份的變動：

		2024 2024年	2023 2023年
At the beginning of the year	於年初	6,130,200	6,752,100
Forfeited during the year	年內沒收	(350,000)	(621,900)
At the end of the year	於年末	5,780,200	6,130,200

The Group did not recognise a share-based payment expense of Award Shares (2023: nil) during the year in relation to the Awarded Shares granted by the Company.

於年內，本集團並無就本公司授出的獎勵股份確認獎勵股份的以股份為基礎付款開支(2023年：無)。

## 35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 275 of the financial statements.

## 35. 儲備

本集團儲備金額和本年度及過往年度之有關變動，在財務報表第275頁的綜合權益變動表內呈列。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 36. 綜合現金流量表附註

## (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB8,698,000 (2023: RMB27,042,000) and RMB8,698,000 (2023: RMB27,042,000), respectively, in respect of lease arrangements for office.

During the year, the Group reclassified trade payables of RMB36,499,000 (2023: RMB25,885,000) to interest-bearing bank and other borrowings in respect of the supplier finance arrangements.

## (a) 主要非現金交易

於年內，本集團就辦公室的租賃安排，而錄得的使用權資產及租賃負債的非現金增加分別為人民幣8,698,000元(2023年：人民幣27,042,000元)及人民幣8,698,000元(2023年：人民幣27,042,000元)。

於年內，本集團就供應商融資安排將人民幣36,499,000元(2023年：25,885,000港元)重新分類至計息銀行及其他借款。

## (b) Changes in liabilities arising from financing activities

## (b) 融資活動產生的負債變動

		<b>Borrowings</b> 借款 RMB'000 人民幣千元	<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	174,137	38,621
New lease	新租賃	—	27,042
Changes from financing cash flows	融資現金流量變動	2,918	—
Interest expenses	利息開支	13,338	707
Termination of leases	終止租賃	—	(39,102)
Increase arising from supplier finance arrangements	因供應商融資安排產生的增加	25,885	—
At 31 December 2023	於2023年12月31日	216,278	27,268
New lease	新租賃	—	8,698
Changes from financing cash flows	融資現金流量變動	155,597	(5,866)
Interest expenses	利息開支	16,946	1,124
Interest paid recognised in construction in progress	於在建工程中確認的已付利息	1,528	257
Termination of leases	終止租賃	—	(3,098)
Increase arising from supplier finance arrangements	因供應商融資安排產生的增加	36,499	—
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>426,848</b>	<b>28,383</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	在經營活動內	(6,877)	(11,310)
Within financing activities	在融資活動內	(5,866)	–
Total	總計	(12,743)	(11,310)

## 37. CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material contingent liabilities.

## 38. PLEDGE OF ASSETS

As at 31 December 2024, Jinggangshan Boqi, a subsidiary of the Group, as the lessee, entered into a finance lease arrangement with CITIC Financial Leasing Co., Ltd. ("CITIC Leasing"). Beijing Boqi pledged all its equity interests in Jinggangshan Boqi and the service fee receivables under the Jinggangshan Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Jinggangshan Boqi Finance Lease Agreement; and the details are included in note 30 to the financial statements.

As at 31 December 2024, Changji Boqi, a subsidiary of the Group, as the lessee, entered into a finance lease arrangement with CITIC Leasing. Beijing Boqi pledged all its equity interests in Changji Boqi and the service fee receivables under Changji Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Changji Boqi Finance Lease Agreement; and the details are included in note 30 to the financial statements.

## 36. 綜合現金流量表附註(續)

## (c) 租賃的現金流出總額

計入現金流量表內的租賃現金流出總額如下：

## 37. 或然負債

於2024年12月31日，本集團並無任何重大或然負債。

## 38. 資產抵押

於2024年12月31日，本集團的附屬公司井岡山博奇（作為承租人），與中信金融租賃有限公司（「中信租賃」）訂立融資租賃安排。北京博奇將其持有的井岡山博奇的全部股權及井岡山博奇服務特許權協議項下的應收服務費用質押予中信租賃，以擔保井岡山博奇融資租賃協議項下的責任，而有關詳情載於財務報表附註30。

於2024年12月31日，本集團的附屬公司昌吉州博奇（作為承租人），與中信租賃訂立融資租賃安排。北京博奇將其持有的昌吉州博奇的全部股權及昌吉州博奇服務特許經營協議項下的應收服務費用質押予中信租賃，以擔保昌吉州博奇融資租賃協議項下的責任，而有關詳情載於財務報表附註30。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 38. PLEDGE OF ASSETS (Continued)

As at 31 December 2024, Changzhi Boqi, a subsidiary of the Group, as the lessee, entered into a finance lease arrangement with CITIC Leasing. Beijing Boqi pledged all its equity interests in Changzhi Boqi and the service fee receivables under Changzhi Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Changzhi Boqi Finance Lease Agreement; and the details are included in note 30 to the financial statements.

As at 31 December 2024, Handan Boqi, a subsidiary of the Group, as the lessee, entered into a finance lease arrangement with Jiangsu Financial Leasing Co., Ltd. (“**Jiangsu Leasing**”). Beijing Boqi pledged its 70% equity interests in Handan Boqi and the service fee receivables under Handan Boqi service concession agreement to Jiangsu Leasing to guarantee its liabilities under the Handan Boqi Finance Lease Agreement; and the details are included in note 30 to the financial statements.

As at 31 December 2024, Jiangsu Boqi, a subsidiary of the Group, as the borrower, entered into a loan contract with Wuxi Branch of Beijing Bank Co., LTD. (“**Wuxi Branch of Beijing Bank**”). Jiangsu Boqi pledged all its equity interests in Huadong No. 2, as well as the assets and fee receivables of photovoltaic power generation project services to the Wuxi Branch of Beijing Bank to guarantee the borrowing under the loan contract of Jiangsu Boqi and the details are included in note 30 to the financial statements.

As at 31 December 2024, Jiangsu Boqi, a subsidiary of the Group, as the borrower, entered into a loan contract with Wuxi Branch of Beijing Bank. Jiangsu Boqi pledged all its equity interests in Huaxin Energy, as well as the assets and fee receivables of photovoltaic power generation project services to the Wuxi Branch of Beijing Bank to guarantee the borrowing under the loan contract of Jiangsu Boqi and the details are included in note 30 to the financial statements.

## 38. 資產抵押(續)

於2024年12月31日，本集團的附屬公司長治博奇(作為承租人)，與中信租賃訂立融資租賃安排。北京博奇將其持有的長治博奇的全部股權及長治博奇服務特許權協議項下的應收服務費用質押予中信租賃，以擔保長治博奇融資租賃協議項下的責任，而有關詳情載於財務報表附註30。

於2024年12月31日，本集團的附屬公司邯鄲博奇(作為承租人)，與江蘇金融租賃有限公司(「**江蘇租賃**」)訂立融資租賃安排。北京博奇將其持有的邯鄲博奇的70%股權及邯鄲博奇服務特許權協議項下的應收服務費用質押予江蘇租賃，以擔保邯鄲博奇融資租賃協議項下的責任，而有關詳情載於財務報表附註30。

於2024年12月31日，本集團的附屬公司江蘇博奇(作為借款人)，與北京銀行股份有限公司無錫分行(「**北京銀行無錫分行**」)訂立貸款合約。江蘇博奇將其持有的華東二號的全部股權以及光伏發電項目服務項下的資產及應收費用質押予北京銀行無錫分行，以擔保江蘇博奇貸款合約項下的借款，而有關詳情載於財務報表附註30。

於2024年12月31日，本集團的附屬公司江蘇博奇(作為借款人)，與北京銀行無錫分行訂立貸款合約。江蘇博奇將其持有的華鑫能源的全部股權以及光伏發電項目服務項下的資產及應收費用質押予北京銀行無錫分行，以擔保江蘇博奇貸款合約項下的借款，而有關詳情載於財務報表附註30。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 38. PLEDGE OF ASSETS (Continued)

As at 31 December 2024, Qinghai Boqi, a subsidiary of the Group, as the borrower, entered into a loan agreement with Postal Savings Bank of China Co., Ltd. Xining Chengzhong Sub-branch ("PSBC"). Qinghai Boqi mortgaged its industrial plant to PSBC as security for the loan under the loan agreement and the details are included in note 30 to the financial statements.

As at 31 December 2024, the bank deposits amounting to RMB138,549,000 were pledged for issuance of bills to the Group's suppliers, letters of credit and letters of guarantee relating to the EPC contracts and the O&M contracts signed with the customers; and the details are included in note 26 to the financial statements.

As at 31 December 2024, Beijing Boqi, a subsidiary of the Group, as the borrower, entered into a loan agreement with China Development Bank Beijing Branch ("CDB"). Beijing Boqi pledged the Group's investment properties and the service fee receivables under Laibin Boqi service concession agreement to CDB as security for the loan under the loan agreement.

## 39. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

## 38. 資產抵押(續)

於2024年12月31日，本集團的附屬公司青海博奇(作為借款人)，與中國郵政儲蓄銀行股份有限公司西寧城中支行(「郵儲銀行」)訂立貸款協議。青海博奇將其工業廠房抵押予郵儲銀行，以擔保貸款協議項下的貸款，而有關詳情載於財務報表附註30。

於2024年12月31日，銀行存款人民幣138,549,000元已質押，以就與客戶簽訂的EPC合約及運維合約向本集團的供應商開具票據、相關信用狀及擔保函，而有關詳情載於財務報表附註26。

於2024年12月31日，本集團的附屬公司北京博奇(作為借款人)，與國家開發銀行北京分行(「國家開發銀行」)訂立貸款協議。北京博奇將本集團的投資物業及來賓博奇服務特許權協議項下的應收服務費用質押予國家開發銀行，以擔保貸款協議項下的貸款。

## 39. 承擔

本集團於報告期末有以下合約承擔：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and machinery	物業、廠房及機器	43,623	106,340

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES 40. 關連方交易及結餘

## (a) Relationship

## (a) 關係

Name of the companies 公司名稱	Relationship with the Group 與本集團的關係
Yangxi Haibin Electric Power Development Co., Ltd. (“ <b>Yangxi Electric</b> ”) 陽西海濱電力發展有限公司(「陽西電力」)	Note (i) 附註(i)
Chongqing Chuanwei Petrochemical Engineering Company Limited (“ <b>Chongqing Chuanwei</b> ”) 中國石化重慶川維化工有限公司(「重慶川維」)	Note (i) 附註(i)
Sinopec Fifth Construction Co., Ltd. (“ <b>Sinopec Fifth Construction</b> ”) 中國石化第五建設有限公司(「中石化第五建設」)	Note (i) 附註(i)
China Boqi Environmental Engineering Co., Ltd. (“ <b>Boqi Environmental Engineering</b> ”) 中國博奇環保工程有限公司(「博奇環保工程」)	Note (i) 附註(i)
China Petrochemical Corp (Sinopec) Northwest Oilfield Co, Ltd. (“ <b>China Petrochemical Northwest</b> ”) 中國石油化工股份有限公司西北油田分公司(「中石化西北」)	Note (i) 附註(i)
Best Environmental Solutions Technology Co. Ltd. (“ <b>Best Environmental Solutions</b> ”)	Note (i)
Best Environmental Solutions Technology Co. Ltd. (“ <b>Best Environmental Solutions</b> ”)	附註(i)
Jijiantou Shouyang Thermal Power Company Limited (“ <b>Shouyang Power</b> ”) 冀建投壽陽熱電有限責任公司(「壽陽熱電」)	Note (ii) 附註(ii)
Richinfo Technology Co., Ltd. (“ <b>Richinfo</b> ”) 彩訊科技股份有限公司(「彩訊」)	Note (ii) 附註(ii)
Beijing Caiqi New Energy Technology Co., Ltd. (“ <b>Caiqi New Energy</b> ”) 北京彩奇新能源科技有限公司(「彩奇新能源」)	Note (iii) 附註(iii)
Shengyu Guangdong New Energy Development Co., Ltd. (“ <b>Shengyu New Energy</b> ”) 盛禦(廣東)新能源發展有限公司(「盛禦新能源」)	Note (ii) 附註(ii)
Hainan Boyuan Zhongying Enterprise Management Partnership (Limited Partnership) (“ <b>Boyuan Zhongying</b> ”) 海南博源眾盈企業管理合夥企業(有限合夥)(「博源眾盈」)	Note (iv) 附註(iv)
Wuxi Huadong Electric Power Equipment Co., Ltd. (“ <b>Wuxi Huadong</b> ”) 無錫市華東電力設備有限公司(「無錫華東」)	Note (v) 附註(v)

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 40. 關連方交易及結餘(續)

## (a) Relationship (Continued)

Notes:

- (i) A company controlled by a shareholder of the Company who has the power to exercise significant influence over the Company.
- (ii) The Chief Executive Officer of the Company, Mr. Zeng, has the power to exercise significant influence over this company.
- (iii) An associate of the Group. Besides, the Chief Executive Officer of the Company, Mr. Zeng, has the power to exercise significant influence over this company.
- (iv) A company controlled by a key management personnel of the company.
- (v) A minority shareholder of the Group who has great influence on the Group's subsidiary.

## (a) 關係(續)

附註：

- (i) 由可對本公司行使重大影響力的本公司股東所控制的公司。
- (ii) 本公司行政總裁曾先生有權對該公司行使重大影響力。
- (iii) 本集團的聯營公司。此外，本公司行政總裁曾先生有權對該公司行使重大影響力。
- (iv) 由本公司主要管理人員控制的公司。
- (v) 對本集團附屬公司有重大影響力的本集團一名少數股東。

## (b) Amounts due from related parties

## (b) 應收關連方款項

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Yangxi Electric	陽西電力	(i)	270,851	325,019
Shouyang Power	壽陽熱電		31,360	82,751
Caiqi New Energy	彩奇新能源		9,652	—
Chongqing Chuanwei	重慶川維		5,926	5,937
Boyuan Zhongying	博源眾盈		1,467	1,461
Boqi Environmental Engineering	博奇環保工程		62	60
Best Environmental Solutions	Best Environmental Solutions		10	10
China Petrochemical Northwest	中石化西北		—	279
Total	總計		319,328	415,517



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 40. 關連方交易及結餘(續)

(b) Amounts due from related parties (Continued)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Analysed for reporting purposes as:	供呈報用途作以下分析：		
Current assets	流動資產	237,335	334,620
Non-current assets	非流動資產	81,993	80,897
Total	總計	319,328	415,517
Trade balances	貿易結餘	234,268	271,466
Non-trade balances	非貿易結餘	85,060	144,051
Total	總計	319,328	415,517

(i) Included in this amount is a non-trade nature receivable of RMB73,069,000 (2023: RMB141,079,000).

(b) 應收關連方款項(續)

(i) 此金額包括非貿易性質的應收款項人民幣73,069,000元(2023年：人民幣141,079,000元)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

##### (b) Amounts due from related parties (Continued)

###### (i) (Continued)

On 28 August 2017, the Group entered into a revised management service agreement with Guangdong Huaxia Electric Development Co., Ltd., the parent of Yangxi Electric, and Yangxi Electric to extend the O&M service term from 1 January 2017 to 31 December 2017 to a term from 1 January 2017 to 31 December 2025 and require a deposit of RMB139,690,000, which was paid by the Group on 31 December 2017. The deposit carries interest at long-term borrowing rates of the Group, which is unsecured and repayable at the end of the O&M service term. Based on the No. 1-2 Yangxi Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement ("Agreement") with Guangdong Huaxia Electric Development Co., Ltd. ("Guangdong Huaxia Electric") signed on 27 October 2023, the O&M services in relation to No. 1-2 Yangxi Facilities provided by Beijing Boqi were terminated on 5 February 2024 and a deposit of RMB66,519,000 was returned by Yangxi Electric on 5 February 2024.

In 2023, the Group entered an equipment maintenance project for 1#-6# units of Yangxi Power Plant with Yangxi Electric and a deposit of RMB1,775,000 was paid by the Group on 10 August 2023. The maintenance service term is from 1 June 2023 to 31 July 2027.

#### 40. 關連方交易及結餘(續)

##### (b) 應收關連方款項(續)

###### (i) (續)

於2017年8月28日，本集團與陽西電力的母公司廣東華廈電力發展有限公司及陽西電力訂立經修訂管理服務協議，將運維服務期限由2017年1月1日至2017年12月31日延長至2017年1月1日至2025年12月31日及需支付按金人民幣139,690,000元，有關按金已由本集團於2017年12月31日支付。該按金按本集團的長期借款利率計算、無抵押，及須於運維服務期未償還。根據本集團與廣東華廈電力發展有限公司(「廣東華廈電力」)於2023年10月27日簽署的1-2號陽西設施脫硫脫硝項目資產轉讓協議(「協議」)，有關由北京博奇提供的1-2號陽西設施的運維服務已於2024年2月5日終止，而陽西電力已於2024年2月5日退回人民幣66,519,000元的按金。

於2023年，本集團與陽西電力訂立陽西電廠1-6號設施的設備維護項目，而本集團已於2023年8月10日支付按金人民幣1,775,000元。維護服務期限為2023年6月1日至2027年7月31日。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 40. 關連方交易及結餘(續)

(b) Amounts due from related parties (Continued)

The balances other than the deposit paid to Yangxi Electric mention above are all unsecured, interest-free and repayable on demand.

The Group generally grants a credit period of 90 days to its related parties. An aging analysis of the amounts due from related parties-trade portion based on the invoice date, is as follows:

(b) 應收關連方款項(續)

上述結餘(除支付予陽西電力的按金外)均為無抵押、免息及須於要求時償還。

本集團一般向其關連方授予90天的信貸期。應收關連方款項的貿易部分按發票日期的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1 to 90 days	1至90天	46,932	156,318
91 to 180 days	91至180天	80,234	13,551
181 to 365 days	181至365天	96,993	83,703
1 to 2 years	1至2年	10,109	17,894
2 to 3 years	2至3年	—	—
Over 3 years	3年以上	—	—
Total	總計	234,268	271,466

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 40. 關連方交易及結餘(續)

## (b) Amounts due from related parties (Continued)

Movement in both lifetime ECL and 12-month ECL that has been recognised for amounts due from related parties for the year ended 31 December 2024 is as follows:

## (b) 應收關連方款項(續)

截至2024年12月31日止年度，已確認的應收關連方款項全期預期信貸虧損及12個月預期信貸虧損的變動如下：

		RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	9,422
Impairment of amounts due from related parties	應收關連方款項減值	476
At 31 December 2023 and at 1 January 2024	於2023年12月31日及2024年1月1日	9,898
Reversal of impairment of amounts due from related parties	撥回應收關連方款項減值	(3,884)
At 31 December 2024	於2024年12月31日	6,014

For non-trade balance, an impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2024 was 3.48% (2023: 3.89%).

就非貿易結餘而言，於每個報告日期均透過考慮預期信貸虧損以進行減值分析，而預期信貸虧損乃應用參考本集團過往虧損記錄的虧損率方法作估計。虧損率乃經調整，以反映現時狀況及對未來經濟狀況的預測（如適用）。於2024年12月31日應用的虧損率為3.48%（2023年：3.89%）。

For trade balance, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

就貿易結餘而言，於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### 40. 關連方交易及結餘(續)

## (b) Amounts due from related parties (Continued)

Set out below is the information about the credit risk exposure on the Group's amount due from related parties – trade portion using a provision matrix:

**As at 31 December 2024**

於2024年12月31日

		Ageing 賬齡				
		Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	0.99%	5.74%	–	–	–
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	226,408	10,725	–	–	237,133
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,249	616	–	–	2,865

**As at 31 December 2023**

於2023年12月31日

		Ageing 賬齡				
		Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	1.12%	6.25%	–	–	–
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	256,450	19,087	–	–	275,537
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,878	1,193	–	–	4,071

## (b) 應收關連方款項(續)

下表載列使用撥備矩陣計算本集團應收關連方款項的貿易部分的信貸風險的資料：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 40. 關連方交易及結餘(續)

## (c) Amounts due to related parties

## (c) 應付關連方款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wuxi Huadong	無錫華東	20,199	37,051
Sinopec Fifth Construction	中石化第五建設	6,512	6,512
Shengyu New Energy	盛禦新能源	4,169	–
Boqi Environmental Engineering	博奇環保工程	176	176
Total	總計	31,056	43,739

The credit period granted by the related parties ranges from 30 to 90 days. An aging analysis of amounts due to related parties – trade nature is as follows:

關連方授予的信貸期介乎30至90天。應付關連方款項(貿易性質)的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1 to 90 days	1至90天	15,469	3,585
91 to 180 days	91至180天	308	367
181 to 365 days	181至365天	49	35,439
1 to 2 years	1至2年	11,154	571
2 to 3 years	2至3年	299	3,725
over 3 years	3年以上	3,777	52
Total	總計	31,056	43,739

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### 40. 關連方交易及結餘(續)

## (d) Prepayments for the acquisition of facilities

## (d) 收購設施的預付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Yangxi Electric	陽西電力	—	87,155

According to the Agreement with Guangdong Huaxia Electric and Yangxi Electric, Beijing Boqi shall acquire from Yangxi Electric No. 1-2 Yangxi Facilities (except for land) with a consideration of RMB154.26 million (excluding tax, being RMB174.31 million with tax included). On 12 December 2023, Beijing Boqi paid RMB87,155,000 to Yangxi Electric and this prepayment are included in "Other non-current assets" in the consolidated statement of financial position as at 31 December 2023. The acquisition was completed on 5 February 2024 since Yangxi Electric has received the entire consideration and completed the asset delivery procedures in accordance with the Agreement.

根據廣東華廈電力與陽西電力訂立的協議，北京博奇應向陽西電力收購1-2號陽西設施(土地除外)，代價為人民幣154.26百萬元(不含稅，含稅即為人民幣174.31百萬元)。於2023年12月12日，北京博奇已向陽西電力支付人民幣87,155,000元，而此筆預付款項已計入2023年12月31日的綜合財務狀況表內的「其他非流動資產」。由於陽西電力已收取全部代價並已根據該協議完成資產交付程序，收購事項已於2024年2月5日完成。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 40. 關連方交易及結餘(續)

## (e) Related party transactions

## (e) 關連方交易

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Yangxi Electric	陽西電力	(i)		
– O&M service	– 運維服務		129,445	237,078
– Flue gas desulfurization and denitrification services	– 煙氣脫硫及脫硝服務		103,012	–
– Water and electricity, labour, spare parts and miscellaneous items charged by Yangxi Electric	– 陽西電力收取的水電、勞工、備件及雜項費用		71,913	71,940
– Interest income	– 利息收入		2,371	5,280
– Purchase of plant and equipment	– 購買廠房及設備		154,257	–
Shouyang Power	壽陽熱電	(ii)		
– O&M Service	– 運維服務		36,819	–
– EPC service	– EPC服務		10,939	69,684
Shengyu New Energy	盛禦新能源	(iii)		
– EPC Services	– EPC服務		29,976	–
Wuxi Huadong	無錫華東	(iv)		
– Purchase of equipment	– 購買設備		24,032	7,444
Caiqi New Energy	彩奇新能源	(v)		
– Loan to an associate	– 向聯營公司貸款		10,000	–
Richinfo	彩訊			
– Capital contribution to Caiqi New Energy	– 向彩奇新能源注資	(vi)	4,000	–
China Petrochemical Northwest	中石化西北	(vii)		
– Water treatment service	– 水處理服務		86	1,094
Chongqing Chuanwei	重慶川維	(viii)		
– EPC service	– EPC服務		–	7,618
Sinopec Fifth Construction	中石化第五建設	(ix)		
– Purchase of construction service	– 購買建設服務		–	2,664

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

##### (e) Related party transactions (Continued)

Notes:

- (i) In December 2016 and January 2022 and November 2023, the Group entered into several management service agreements, pursuant to which the Group provided O&M service to Yangxi Electric, and RMB129,445,000 was recognised as revenue during the year ended 31 December 2024 (2023: RMB237,078,000). The Group also purchases water and electricity, labour, space parts and miscellaneous items from Yangxi Electric to support the O&M service. During the year ended 31 December 2024, the Group purchased RMB71,913,000 (2023: RMB71,940,000) of water and electricity, labour, space parts and miscellaneous items from Yangxi Electric. According to the Agreement with Guangdong Huaxia Electric and Yangxi Electric, the Group acquired Yangxi Electric No. 1-2 Yangxi Facilities (except for land) with a consideration of RMB154.26 million on 5 February 2024 and RMB103,012,000 was recognised as revenue for the flue gas treatment service during the year ended 31 December 2024 (2023: nil).

- (ii) In December 2015, the Group entered into an EPC service contract with Shouyang Power for a total contract amount of RMB287,560,000, of which nil was recognised as revenue during the year ended 31 December 2024 (2023: RMB69,684,000).

In 2022, the Group entered into an O&M service contract with Shouyang Power, and RMB36,819,000 was recognised as revenue during the year ended 31 December 2024 (2023: nil).

In 2024, the Group entered into a Photovoltaic EPC contract with Shouyang power, and RMB10,939,000 was recognised as revenue during the year ended 31 December 2024 (2023: nil).

#### 40. 關連方交易及結餘(續)

##### (e) 關連方交易(續)

附註：

- (i) 於2016年12月、2022年1月及2023年11月，本集團訂立數份管理服務協議，據此，本集團向陽西電力提供運維服務，其中截至2024年12月31日止年度確認收入人民幣129,445,000元(2023年：237,078,000元)。本集團亦自陽西電力購買水電、勞工、備件及雜項項目，以支持運維服務。截至2024年12月31日止年度，本集團自陽西電力購買水電、勞工、備件及雜項項目人民幣71,913,000元(2023年：人民幣71,940,000元)。根據本集團與廣東華廈電力及陽西電力訂立的協議，本集團於2024年2月5日以代價人民幣154.26百萬元收購陽西電力1-2號陽西設施(土地除外)，而於截至2024年12月31日止年度已將人民幣103,012,000元確認為煙氣治理服務的收入(2023年：無)。

- (ii) 於2015年12月，本集團與壽陽熱電訂立EPC服務合約，總合約金額為人民幣287,560,000元，其中截至2024年12月31日止年度確認的收入為零(2023年：人民幣69,684,000元)。

於2022年，本集團與壽陽熱電訂立運維服務合約，其中截至2024年12月31日止年度確認收入人民幣36,819,000元(2023年：無)。

於2024年，本集團與壽陽熱電訂立光伏EPC合約，其中截至2024年12月31日止年度確認收入人民幣10,939,000元(2023年：無)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

##### (e) Related party transactions (Continued)

- (iii) Caiqi New Energy, an associate of the Group acquired 51% of Shengyu New Energy on 22 March 2024, since when Shengyu New Energy has become a related party of the Group. In 2024, the group entered into a photovoltaic EPC contract with Shengyu New Energy for a total contract amount of RMB60,161,000, of which 29,976,000 was recognized as revenue during the year ended 31 December 2024 (2023:nil).
- (iv) The Group acquired a 51% interest in Jiangsu Boqi on 12 May 2023, since when Wuxi Huadong has become a related party of the Group. In 2023, the Group purchased equipment from Wuxi Huadong with a total contract amount of RMB24,032,000 (2023: RMB7,444,000).
- (v) In 2024, the Group entered into a loan contact with Caiqi New Energy with an unsecured loan in the principal amount of RMB22,000,000 for a term not exceeding eight years at an interest rate of 3% per annum, and RMB10,000,000 was paid to Caiqi New Energy during the year ended 31 December 2024 (2023: nil).
- (vi) On 6 February 2024, the Group entered into an investment Agreement with Richinfo in relation to the proposed formation of Caiqi New Energy for development of new energy business. Pursuant to the Agreement, the Group shall make a capital contribution of RMB4,000,000 in cash, which was paid on 25 December 2024, representing 40% of the total registered capital of the Company.

#### 40. 關連方交易及結餘(續)

##### (e) 關連方交易(續)

- (iii) 本集團的聯營公司彩奇新能源於2024年3月22日收購盛禦新能源的51%權益，自此盛禦新能源成為本集團的關連方。於2024年，本集團與盛禦新能源訂立光伏EPC合約，總合約金額為人民幣60,161,000元，其中截至2024年12月31日止年度已確認的收入為人民幣29,976,000元(2023年：無)。
- (iv) 本集團於2023年5月12日收購江蘇博奇的51%權益，自此無錫華東成為本集團的關連方。於2023年，本集團向無錫華東購買設備，總合約金額為人民幣24,032,000元(2023年：人民幣7,444,000元)。
- (v) 於2024年，本集團與彩奇新能源訂立貸款合約，涉及本金額人民幣22,000,000元的無抵押貸款，而貸款期不超過八年，年利率為3%，並已於截至2024年12月31日止年度向彩奇新能源支付人民幣10,000,000元(2023年：無)。
- (vi) 於2024年2月6日，本集團與彩訊訂立投資協議，內容有關擬成立彩奇新能源以發展新能源業務。根據該協議，本集團以現金出資人民幣4,000,000元，並已於2024年12月25日支付，佔本公司註冊資本總額的40%。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

##### (e) Related party transactions (Continued)

- (vii) In 2021, the Group entered into a water treatment service contract with China Petrochemical Northwest, the service fee was calculated by actual water treatment volume multiplied by the unit price, of which RMB86,000 was recognised as revenue during the year ended 31 December 2024 (2023: RMB1,094,000).
- (viii) In September 2018, the Group entered into an EPC service contract with Chongqing Chuanwei for a total contract amount of RMB205,880,000, of which no revenue was recognised as revenue during the year ended 31 December 2024 (2023: RMB7,618,000).
- (ix) During the year ended 31 December 2024, no purchases of equipment and construction service was recognised from Sinopec Fifth (2023: RMB2,664,000).

##### (f) Compensation of key management personnel

Key management compensation is detailed in note 9 to the financial statements.

##### (e) 關連方交易(續)

- (vii) 於2021年，本集團與中石化東北訂立水處理合約，服務費用乃根據實際水處理量乘以單位價格計算，其中截至2024年12月31日止年度確認收入人民幣86,000元(2023年：人民幣1,094,000元)。
- (viii) 於2018年9月，本集團與重慶川維訂立EPC服務合約，總合約金額為人民幣205,880,000元，其中截至2024年12月31日止年度並無確認收入(2023年：人民幣7,618,000元)。
- (ix) 於截至2024年12月31日止年度，並無確認向中石化第五建設購買的設備及建設服務(2023年：人民幣2,664,000元)。

##### (f) 主要管理人員薪酬

主要管理人員薪酬詳情載於財務報表附註9。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

## Financial assets

## 41. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2024年

## 金融資產

	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產				Total 總計
		Designated as such upon initial recognition 於初始確認時指定為上述類別	Debt investments 債務投資	Equity investments 股權投資	Financial assets amortised cost 金融資產攤銷成本	
		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
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	319	-	-	-	319
Equity investment at fair value through other comprehensive income (note 19)	按公允價值計入其他全面收益的股權投資(附註19)	-	-	5,664	-	5,664
Debt investments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務投資	-	183,554	-	-	183,554
Trade receivables	貿易應收款項	-	-	-	1,117,355	1,117,355
Receivable under service concession arrangement	服務特許經營安排下的應收款項	-	-	-	453,059	453,059
Amounts due from related parties	應收關連方款項	-	-	-	319,328	319,328
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	-	92,258	92,258
Long-term receivables	長期應收款項	-	-	-	163,697	163,697
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘	-	-	-	139,304	139,304
Cash and cash equivalents	現金及現金等價物	-	-	-	629,018	629,018
Total	總計	319	183,554	5,664	2,914,019	3,103,556

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY 41. 按類別劃分的金融工具(續)  
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

於報告期末，各類金融工具的賬面值如下：(續)

2024 (Continued)

2024年(續)

Financial liabilities

金融負債

		Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	—	1,063,158	1,063,158
Financial liabilities included in other payables, deposits received and accrued expenses	計入其他應付款項、已收按金及應計開支的金融負債	—	223,383	223,383
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	426,848	426,848
Amounts due to related parties	應付關連方款項	—	31,056	31,056
Contingent consideration	或然代價	439	—	439
Total	總計	439	1,744,445	1,744,884

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日41. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2023

## Financial assets

## 41. 按類別劃分的金融工具(續)

於報告期末，各類金融工具的賬面值如下：(續)

2023年

## 金融資產

	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Designated as such upon initial recognition 於初始確認時指定為上述類別	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產			Total 總計
			Debt investments 債務投資	Equity investments 股權投資	Financial assets amortised cost 金融資產攤銷成本	
	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
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	3,373	-	-	-	3,373
Equity investment at fair value through other comprehensive income (note 19)	按公允價值計入其他全面收益的股權投資(附註19)	-	-	5,173	-	5,173
Debt investments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務投資	-	238,689	-	-	238,689
Trade receivables	貿易應收款項	-	-	-	1,181,509	1,181,509
Receivable under service concession arrangement	服務特許經營安排下的應收款項	-	-	-	505,824	505,824
Amounts due from related parties	應收關連方款項	-	-	-	415,517	415,517
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	-	141,093	141,093
Long-term receivables	長期應收款項	-	-	-	35,752	35,752
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘	-	-	-	84,328	84,328
Cash and cash equivalents	現金及現金等價物	-	-	-	348,558	348,558
Total	總計	3,373	238,689	5,173	2,712,581	2,959,816



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY 41. 按類別劃分的金融工具(續)  
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

於報告期末，各類金融工具的賬面值如下：(續)

2023 (Continued)

2023年(續)

Financial liabilities

金融負債

		Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	—	1,117,380	1,117,380
Financial liabilities included in other payables, deposits received and accrued expenses	計入其他應付款項、已收按金及應計開支的金融負債	—	184,347	184,347
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	216,278	216,278
Amounts due to related parties	應付關連方款項	—	43,739	43,739
Contingent consideration	或然代價	958	—	958
Total	總計	958	1,561,744	1,562,702

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 42. 金融工具之公允價值及公允價值等級

本集團的金融工具(其賬面值與其公允價值相若的金融工具除外)之賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	319	3,373	319	3,373
Equity investments designated at fair value through other comprehensive income (note 19)	指定為按公允價值計入其他全面收益的股權投資(附註19)	5,664	5,173	5,664	5,173
Debt investments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務投資	183,556	238,689	183,556	238,689
Amounts due from related parties – non-current	應收關連方款項 – 非即期	81,993	80,897	82,951	81,012
Receivable under service concession arrangement – non-current	服務特許經營安排下的應收款項 – 非即期	414,362	457,517	447,121	481,921
Long-term receivables	長期應收款項	163,697	35,752	162,150	37,920
Total	總計	849,591	821,401	881,761	848,088
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings – non-current	計息銀行及其他借款 – 非即期	262,498	97,333	258,728	95,936
Contingent consideration	或然代價	439	958	439	958
Total	總計	262,937	98,291	259,167	96,894

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged time deposits and bank balances, trade receivables, current portion of amounts due from related parties, current portion of receivables under service concession arrangement, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accrued expenses, current portion of amounts due to related parties and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to management. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management. The valuation process and results are discussed with management twice a year for interim and annual financial reporting.

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:

#### 42. 金融工具之公允價值及公允價值等級(續)

管理層已評估現金及現金等價物、已抵押定期存款及銀行結餘的即期部分、貿易應收款項、應收關連方款項的即期部分、服務特許經營安排項下應收款項的即期部分、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計開支的金融負債、應付關連方款項的即期部分以及短期計息銀行及其他借款之公允價值與其賬面值相若，主要因為該等工具均於短期內到期。

以本集團財務經理為首的財務部負責釐定金融工具公允價值計量的政策及程序。企業融資團隊直接向管理層匯報。於各報告日期，企業融資團隊分析金融工具的價值變動並釐定估值所採用的主要輸入值。估值由管理層審閱及批准。管理層每年兩次討論估值過程及結果以進行中期及年度財務呈報。

金融資產及負債的公允價值按當前交易(強制或清算出售除外)中雙方自願交換工具的金額入賬。以下為用於估計公允價值的方法及假設：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日**42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** *(Continued)*

The fair values of long-term receivables, the non-current portion of amounts due from related parties and receivable under service concession arrangement, interest-bearing bank and other borrowings, other unlisted investment designated at fair value through profit or loss have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. For these assets and liabilities for which fair values are disclosed, the fair value hierarchy is level 2.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using the most recent transaction price method with reference to the recent transactions at 31 December 2024.

**42. 金融工具之公允價值及公允價值等級** *(續)*

長期應收款項、應收關連方款項及服務特許經營安排項下的應收款項的非即期部分、計息銀行及其他借款以及指定為按公允價值計入損益的其他非上市投資的公允價值，乃使用具類似條款、信貸風險及餘下還款期限的工具現時之利率將預計未來現金流量折現而計算。就該等披露公允價值的資產及負債而言，公允價值等級為第二級。

指定為按公允價值計入其他全面收益的非上市股權投資的公允價值乃參考截至2024年12月31日的最近交易，使用最近期交易價格的方法作估計。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 42. 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/liabilities measured at fair value:

		Fair value		Fair value hierarchy	Valuation technique and key input	Significant unobservable inputs
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	3,054	Level 2 第二級	Discounted cash flow based on the future cash flow of the financial assets using a rate from financial institution. 根據金融資產的未來現金流量，使用來自金融機構的利率貼現的現金流量。	N/A 不適用
– Nominal acquisition consideration	— 名義收購代價					
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	319	319	Level 3 第三級	Enterprise value allocation based on the enterprise equity value 基於企業股權價值的企業價值分配。	N/A 不適用
– Put-option	— 認沽期權					
Debt instruments at fair value through other comprehensive income (note 25)	按公允價值計入其他全面收益的債務工具(附註25)	183,556	238,689	Level 2 第二級	Discounted cash flow based on the future cash flow of the debt instruments using a rate from financial institution. 根據債務工具的未來現金流量，使用來自金融機構的利率貼現的現金流量。	N/A 不適用

#### 42. 金融工具之公允價值及公允價值等級(續)

##### 公允價值等級

下表列示本集團金融工具之公允價值計量等級：

按公允價值計量的資產／負債：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

## 42. 金融工具之公允價值及公允價值等級(續)

## 公允價值等級(續)

		Fair value	Fair value	Fair value	Valuation technique and	Significant unobservable
		公允價值	公允價值	公允價值等級	key input	inputs
		2024	2023		估值技巧及主要輸入數據	重大不可觀察輸入數據
		2024年	2023年			
		RMB'000	RMB'000			
		人民幣千元	人民幣千元			
Contingent consideration (note 32)	或然代價(附註32)	439	958	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration arrangement in relation to the following tranche transaction of Jiangsu Boqi acquisition, based on an appropriate discount rate. 使用貼現現金流方法，以根據合適的貼現率來捕捉預期因有關江蘇博奇收購的下一批交易的或然代價安排而導致將從本集團流出的未來經濟利益的現值。	Projected profit before tax and discount rate 預測除稅前溢利及貼現率
Equity investments designated at fair value through other comprehensive income (note 19)	指定為按公允價值計入其他全面收益的股權投資(附註19)	5,664	5,173	Level 3 第三級	Most recent transaction price method with reference to the recent transactions. 參考近期交易的最近期交易價格方法。	N/A 不適用

During the year, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 for both financial assets and financial liabilities (2023: nil).

於年內，第一級與第二級之間並無公允價值計量的轉撥，而金融資產及金融負債均無轉入第三級或從第三級轉出(2023年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity and debt investments, trade receivables, other receivables, receivable under service concession arrangement, long-term receivables, amounts due from related parties, pledged time deposits and bank balances, cash and cash equivalents, trade and bills payables, other payables, amounts due to related parties, lease liabilities, contingent consideration, interest bearing bank and other borrowings and long-term payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank and other borrowings, pledged time deposits and bank balances. It is the Group's policy to keep its bank and other borrowings, pledged time deposits and bank balances at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Benchmark Lending Rate of the People's Bank of China.

The Group currently does not have an interest rate hedging policy. However, the Directors monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### 43. 金融風險管理目標及政策

本集團的主要金融工具包括股權及債務投資、貿易應收款項、其他應收款項、服務特許經營安排下的應收款項、長期應收款項、應收關連方款項、已抵押定期存款及銀行結餘、現金及現金等價物、貿易應付款項及應付票據、其他應付款項、應付關連方款項、租賃負債、或然代價、計息銀行及其他借款以及長期應付款項。該等金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載列於下文。董事管理及監控該等風險，以確保及時有效地實施適當措施。

##### 利率風險

本集團就定息銀行及其他借款面臨公允價值利率風險。本集團亦就浮息銀行及其他借款、已抵押定期存款及銀行結餘面臨現金流量利率風險。本集團的政策為將其銀行及其他借款、已抵押定期存款及銀行結餘維持在浮息利率，以盡量降低公允價值利率風險。本集團的現金流量利率風險主要集中於中國人民銀行基準貸款利率波動。

本集團目前並無利率對沖政策。然而，董事監控利率風險及在需要時將考慮對沖重大利率風險。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for cash and cash equivalents, pledged time deposits and bank balances and variable rate bank and other borrowings at the end of each reporting period and assumed that the amount of liabilities outstanding at the end of each reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would have increased/decreased by RMB1,331,000 (2023: RMB918,000), respectively. This is mainly attributable to the Group's exposure to interest rates on its cash and cash equivalents and pledged time deposits and bank balances and partially offset by the impact from bank and other borrowings.

##### Currency risk

The Group has bank balances, prepayments, other receivables, trade receivables and other payables which are denominated in foreign currencies, mainly HKD, USD and EUR, as at 31 December 2024 and 2023.

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A 5% increase or decrease is used when reporting foreign currency rate risk internally to key management personnel and represents the Directors' assessment of the reasonably possible change in foreign currency rates.

#### 43. 金融風險管理目標及政策(續)

##### 利率風險(續)

下文敏感度分析乃根據各報告期末的現金及現金等價物、已抵押定期存款及銀行結餘及浮息銀行及其他借款的利率風險釐定，並假設於各報告期末尚未償還的負債於整個年度尚未償還。向主要管理人員內部匯報利率風險時，利用50個基數點的增減，代表管理層對利率的合理可能變動作出的評估。

倘利率增／減50個基數點且所有其他可變因素維持不變，本集團截至2024年12月31日止年度的除稅後溢利將分別增加／減少人民幣1,331,000元（2023年：人民幣918,000元）。此乃主要由於本集團的現金及現金等價物及已抵押定期存款及銀行結餘面對利率風險，且部分被銀行借款的影響所抵銷。

##### 貨幣風險

於2024年及2023年12月31日，本集團擁有以外幣（主要為港元、美元及歐元）計值的銀行結餘、預付款項、其他應收款項、貿易應收款項及其他應收款項。

以下敏感度分析乃根據面臨的外匯匯率而釐定，且僅包括以外幣計值之尚未償還貨幣項目並就外幣匯率變動5%調整期末換算。向主要管理人員內部匯報外匯匯率風險時，利用5%的增減，代表董事對外匯匯率的合理可能變動作出的評估。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency sensitivity analysis

If RMB had been appreciated/depreciated 5% against the foreign currency and all other variables were held constant, the Group's profit before tax for the year ended 31 December 2024 would have decreased/increased by RMB8,947,000 (2023: RMB1,642,000). This is mainly attributable to the Group's exposure to the foreign currency bank balance as at 31 December 2024 and 2023.

#### 43. 金融風險管理目標及政策(續)

##### 外幣敏感度分析

倘人民幣兌外幣升值／貶值5%且所有其他可變因素維持不變，本集團截至2024年12月31日止年度的除稅前溢利將減少／增加人民幣8,947,000元(2023年：人民幣1,642,000元)。此乃主要由於本集團面臨於2024年及2023年12月31日外幣銀行結餘的匯率風險。

		Increase/ (decrease) in RMB exchange rate % 人民幣匯率 上升／ (下跌)%	Increase/(decrease) in profit before tax	
			除稅前溢利增加／(減少)	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
If RMB weakens against the USD	倘人民幣兌美元貶值	(5)	(44)	143
If RMB strengthens against the USD	倘人民幣兌美元升值	5	44	(143)
If RMB weakens against the HKD	倘人民幣兌港元貶值	(5)	8,817	1,246
If RMB strengthens against the HKD	倘人民幣兌港元升值	5	(8,817)	(1,246)
If RMB weakens against the EUR	倘人民幣兌歐元貶值	(5)	174	253
If RMB strengthens against the EUR	倘人民幣兌歐元升值	5	(174)	(253)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, pledged time deposits and bank balances, amounts due from related parties, other receivables, long-term receivables, receivables under service concession arrangement and debt instruments at fair value through other comprehensive income. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### 信貸風險及減值評估

信貸風險指本集團的對手方就其合約責任違約而導致本集團財務損失的風險。本集團面臨的信貸風險主要來自貿易應收款項、合約資產、已抵押定期存款及銀行結餘、應收關連方款項、其他應收款項、長期應收款項、服務特許權安排下的應收款項以及按公允價值計入其他全面收益的債務工具而產生。本集團並無持有任何抵押品或其他信貸增益以抵銷其與金融資產相關的信貸風險。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Credit risk and impairment assessment (Continued)

The Group performed impairment assessment for financial assets and other items under ECL model. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the Directors consider that the Group's credit risk is significantly reduced. The Group is concentrated on one single counterparty for the receivables under concession arrangement. The Group has concentration of credit risk as 34% (2023: 39%) of the total trade receivables was due from the Group's five largest customers. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The Group performs impairment assessment under ECL model on these balances and the applicable loss rates are disclosed in notes 22, 23, 24, and 40. The credit risk of contract assets is assessed based on the provision matrix within lifetime ECL. For other receivables, the Directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Movements of ECL for the respective items were disclosed in the respective notes to the consolidated financial statements.

## 43. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。於接納任何新客戶前，本集團利用內部信貸評分系統評估潛在客戶之信貸質素及就個別客戶制定信貸限額。本集團會每年兩次審閱給予客戶之限額及評分。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。倘貿易應收款項以票據結算，本集團僅接納由信譽良好的中國國內銀行發行或擔保的票據，因此本集團管理層認為已背書或貼現票據所產生的信貸風險屬微不足道。在此方面，董事認為本集團的信貸風險大幅減少。在特許權安排下，本集團的應收款項僅集中於單一對手方。由於本集團的貿易應收款項總額的34% (2023年：39%) 乃應收本集團的五大客戶，因此本集團有信貸集中風險。為了將信貸風險減至最低，本集團管理層已委派一個專責團隊，負責釐定信貸限額及進行信貸審批。本集團根據預期信貸虧損模式對該等結餘進行減值評估，而適用的虧損率在附註22、23、24及40披露。合約資產的信貸風險乃根據全期預期信貸虧損內的撥備矩陣作評估。至於其他應收款項，董事根據歷史結算記錄、過往經驗以及合理的定量及定性資料和具支持性的前瞻性資料，定期對其他應收款項的可收回性作評估。有關項目的預期信貸虧損變動在綜合財務報表內的相關附註內披露。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Credit risk on pledged time deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by local or international credit agencies. The Group assessed 12-month ECL for pledged time deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on pledged time deposits and bank balances is considered to be insignificant.

The Group's credit risk grading framework comprises the following categories:

43. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

由於已抵押定期存款及銀行結餘的對手方為獲地方或國際信貸機構給予高度信貸評級的銀行，因此該等存款及結餘的信貸風險有限。本集團參考有關違約可能性及虧損導致違反外部信貸評級機構公佈的有關信貸評級等級的資料，對已抵押定期存款及銀行結餘進行12個月預期信貸虧損評估。根據平均虧損率，有關已抵押定期存款及銀行結餘的12個月預期信貸虧損被認為不重大。

本集團的信貸風險評級框架包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基礎
Low risk 低風險	The counterparty has a low risk of default 對手方的逾期風險低	12-month ECL 12個月預期信貸虧損
Doubtful 不確定	There has been a significant increase in credit risk since initial recognition 自初始確認以來信貸風險顯著上升	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值
In default 違約	There is evidence indicating that the asset is credit-impaired 有證據顯示該資產出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，且本集團對收回欠款並無實際期望	Amount is written off 款額已撇銷

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

As at 31 December 2024

## 43. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳列本集團金融資產及合約資產根據預期信貸虧損評估所面臨的信貸風險：

於2024年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	183,556	—	—	—	183,556
Long-term receivables	長期應收款項	169,592	—	—	—	169,592
Contract assets	合約資產	—	—	—	398,562	398,562
Trade receivables	貿易應收款項	—	—	—	1,182,627	1,182,627
Amounts due from related parties	應收關連方款項	90,582	—	—	234,760	325,342
Receivables under service concession arrangement	服務特許經營安排下的應收款項	463,421	—	—	—	463,421
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	96,793	—	—	—	96,793
Pledged time deposits and bank balances – not yet past due	已抵押定期存款及銀行結餘 – 尚未逾期	139,304	—	—	—	139,304
Cash and cash equivalents – not yet past due	現金及現金等價物 – 尚未逾期	629,018	—	—	—	629,018
Total	總計	1,772,266	—	—	1,815,949	3,588,215

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

As at 31 December 2023

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元
		Total 總計 RMB'000 人民幣千元			
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	238,689	—	—	238,689
Long-term receivables	長期應收款項	37,141	—	—	37,141
Contract assets	合約資產	—	—	—	381,189
Trade receivables	貿易應收款項	—	—	—	1,249,480
Amounts due from related parties	應收關連方款項	144,051	—	—	271,466
Receivables under service concession arrangement	服務特許經營安排下的應收款項	514,172	—	—	—
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	146,801	—	—	—
Pledged time deposits and bank balances – not yet past due	已抵押定期存款及銀行結餘 – 尚未逾期	84,328	—	—	—
Cash and cash equivalents – not yet past due	現金及現金等價物 – 尚未逾期	348,558	—	—	—
Total	總計	1,513,740	—	—	1,902,135
		3,415,875			

#### 43. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

於2023年12月31日



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Credit risk and impairment assessment (Continued)

There has been no change in the estimation technique or significant assumptions made throughout the year ended 31 December 2024.

The Group writes off trade receivables and contract assets when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

## Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, who have established an appropriate liquidity risk management framework for the *management* of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to several counterparties rather than individual suppliers. This results in the Group being required to settle several significant amounts with several counterparties, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are either identical to the payment terms for other trade payables or extended to not more than 180 days. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 27 to the financial statements.

## 43. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

於截至2024年12月31日止年度內，估計技術或重要假設概無變更。

倘有資料顯示債務人處於嚴重財務困難及無實際期望可收回欠款，本集團則撇銷該貿易應收款項及合約資產（例如於債務人被清盤或進入破產程序時）。

## 流動資金風險

流動資金風險管理乃由本公司董事最終負責，而董事已建立適當的流動資金風險管理架構，以符合本集團短期、中期及長期資金及流動資金管理規定。本集團透過維持充足的儲備、銀行融資及儲備借款額度、透過持續監控預測及實際現金流量以及透過對金融資產及負債之到期情況進行配對而管理流動資金風險。

由於本集團的供應商融資安排，相關貿易應付款項乃結欠多個交易對手而非個別供應商。這導致本集團需要與數個交易對手結算多筆大額款項，而不是與多個供應商結算小額款項。然而，本集團對於該安排涵蓋的貿易應付款項的付款條款或與其他貿易應付款項的付款條款相同，或延長至不超過180日。由於付款期限並無大幅延長，故管理層不認為供應商融資安排會導致流動性風險過度集中。有關安排的詳情已在財務報表附註27中披露。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b> <b>2024年12月31日</b>					
Lease liabilities	租賃負債	6,748	16,796	4,839	28,383
Interest-bearing bank and other borrowings	計息銀行及其他借款	180,619	279,112	6,232	465,963
Trade and bills payables	貿易應付款項及應付票據	1,063,158	—	—	1,063,158
Financial liabilities included in other payables, deposits received and accrued expenses	計入其他應付款項、已收按金及應計開支的金融負債	223,383	—	—	223,383
Amounts due to related parties	應付關連方款項	31,056	—	—	31,056
Total	總計	1,504,964	295,908	11,071	1,811,943

#### 43. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團非衍生金融負債的剩餘合約期。下表乃根據金融負債的未貼現現金流量基於本集團可能須付款的最早日期編製。表格包括利息及本金現金流量。倘利息為浮動利率，未貼現金額源自報告期末的利率曲線。合約到期日乃根據本集團須支付最早日期釐定。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
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## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 43. 金融風險管理目標及政策(續)

## Liquidity risk (Continued)

## 流動資金風險(續)

		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b> <b>2023年12月31日</b>					
Lease liabilities	租賃負債	5,630	25,054	—	30,684
Interest-bearing bank and other borrowings	計息銀行及其他借款	125,085	102,583	—	227,668
Trade and bills payables	貿易應付款項及應付票據	1,117,380	—	—	1,117,380
Financial liabilities included in other payables, deposits received and accrued expenses	計入其他應付款項、已收按金及應計開支的金融負債	184,347	—	—	184,347
Amounts due to related parties	應付關連方款項	43,739	—	—	43,739
Total	總計	1,476,181	127,637	—	1,603,818

## Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the current year.

The capital structure of the Group consists of interest-bearing bank and other borrowings, pledged time deposits and bank balances and cash and cash equivalents and equity attributable to owners of the parent, comprising share capital, treasury shares and reserves.

## 資本風險管理

本集團對其資本進行管理，以確保本集團各實體可繼續按持續經營基準經營，同時透過優化債務及股本平衡，為股東創造最大回報。本集團的整體策略於本年度保持不變。

本集團之資本架構由計息銀行及其他借款、已抵押定期存款及銀行結餘及現金及現金等價物以及母公司擁有人應佔股權(包括股本、庫存股份及儲備)組成。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 43. 金融風險管理目標及政策(續)

Capital risk management (Continued)

The Group uses different measures including an adjusted net debt-to-equity ratio to monitor its capital. Net debt is calculated as Interest-bearing bank and other borrowings, as shown in the consolidated statement of financial position, less cash and bank deposits. Total capital is calculated as equity holders' funds (i.e., total equity attributable to owners of the parent), as shown in the consolidated statement of financial position. The Group has established supplier finance arrangements to manage its working capital, details of which are included in note 27 to the financial statements.

The adjusted net debt-to-equity ratios as at the end of the reporting periods were as follows:

資本風險管理(續)

本集團使用不同計量指標(包括經調整淨債務對權益比率)來監控其資本。淨債務乃按綜合財務狀況表所示的計息銀行及其他借款減現金及銀行存款而計算。總資本乃計算為綜合財務狀況表所示的權益持有人資金(即母公司擁有人應佔總權益)。本集團已設立供應商融資安排以管理其營運資金,有關詳情載於財務報表附註27。

於報告期末的經調整淨債務對權益比率列示如下:

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	426,848	216,278
Less: Cash and cash equivalents	減: 現金及現金等價物		(629,018)	(348,558)
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘		(139,304)	(84,328)
Net debt	淨債務		(341,474)	(216,608)
Total equity attributable to owners of the parent	母公司擁有人應佔總權益		3,252,174	3,047,471
Adjusted net debt-to-equity ratio	經調整淨債務對權益比率		(10%)	(7%)

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 44. TRANSFERS OF FINANCIAL ASSETS

As at 31 December 2024, unmatured notes receivables amounting to RMB94,345,000 (2023: RMB48,849,000) issued by certain listed banks were endorsed to suppliers and RMB7,898,000 (2023: nil) unmatured notes receivables issued by certain listed banks were discounted to banks. In the opinion of the Directors, the Group has transferred the significant risks and rewards relating to these notes receivables, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in PRC and the risk of default in payment of the endorsed and discounted notes receivables is low because all these are issued and guaranteed by the reputable PRC banks. As a result, the relevant assets and liabilities were derecognised on the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted notes receivables at the end of the reporting period is represented by their carrying amounts.

In addition, the following are the Group's notes receivables that were transferred to banks or suppliers by discounting or endorsing the notes receivables on a full recourse basis as at 31 December 2024. As the Group has not transferred substantially all the risks and rewards relating to these notes receivables, the full carrying amount of the notes receivables are continuously recognised and the cash received upon the discount and the effect of endorsement are recorded as a collateralised bank borrowing and trade payables (see note 27). These notes receivables are carried at fair value through other comprehensive income in the Group's consolidated statement of financial position as the overall business model is to hold to collect contractual cash flows and to sell.

## 44. 金融資產轉移

截至2024年12月31日，若干上市銀行發行但尚未到期的金額為人民幣94,345,000元(2023年：人民幣48,849,000元)的應收票據已向供應商背書，而若干上市銀行發行的人民幣7,898,000元(2023年：無)未到期應收票據已向銀行貼現。董事認為，本集團已轉移有關該等應收票據的重大風險及回報，而本集團對相關對手方的責任已根據中國商業慣例獲解除，且由於所有票據均由中國國內具聲譽銀行發行及擔保，故償付已背書及貼現的應收票據的違約風險很低。因此，有關資產及負債已在綜合財務報表內終止確認。本集團於報告期末因該等已背書及貼現的應付票據違約所承受的最大風險是指該等票據的賬面值。

此外，以下為本集團於2024年12月31日在完全追索權的基礎上貼現或背書應收票據而轉移至銀行的應收票據。由於本集團並無轉移此等應收票據的絕大部分風險及回報，故應收票據的整個賬面值持續確認，而貼現時收取的現金及背書的影響列賬為有抵押銀行借款及貿易應付款項(見附註27)。由於本集團的整體商業模式為持有該等應收票據以收取合約現金流量及出售，該等應收票據按公允價值計入全面收益於本集團的綜合財務狀況表列賬。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 44. TRANSFERS OF FINANCIAL ASSETS (Continued) 44. 金融資產轉移(續)

		2024 2024年			2023 2023年		
		Notes receivable discounted to banks 已向銀行貼現的 應收票據	Notes receivable endorsed to suppliers 已向供應商背書的 應收票據	Total 總計	Notes receivable discounted to banks 已向銀行貼現的 應收票據	Notes receivable endorsed to suppliers 已向供應商背書的 應收票據	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount of transferred assets	已轉移資產賬面值	-	50,886	50,886	-	49,473	49,473
Carrying amount of associated liabilities	相關負債賬面值	-	(50,886)	(50,886)	-	(49,473)	(49,473)
Net position	淨額	-	-	-	-	-	-

## 45. EVENTS AFTER THE REPORTING PERIOD

On 23 October 2024, the Group announced that a conditional voluntary cash offer would be made by CLSA Limited on behalf of the Company to buy-back, subject to fulfilment of the conditions of the Offer, up to the maximum number (the “**Maximum Number**”), being 150,858,120 Shares, representing approximately 15.00% of the issued share capital of the Company as at 23 October 2024 at a cash consideration of HK\$1.20 per Share (the “**Offer**”). The Offer has become unconditional in all respects on 20 December 2024. As at the 4:00 p.m. on 3 January 2025, being the latest acceptance time, valid acceptances in respect of a total of 304,599,795 Shares were received from the accepting Shareholders under the Offer. As a result, a total of 150,858,120 Shares, being the Maximum Number, should be bought back and cancelled by the Company on completion of the Offer. The completion of the Offer and cancellation of 150,858,120 Shares bought-back by the Company took place on 14 January 2025. The total consideration payable by the Company for buying back the said Shares pursuant to the Offer is HK\$181,029,744. As a result, immediately after the completion of the Offer, the total number of the issued Shares reduced from 1,005,720,799 to 854,862,679 Shares.

## 45. 報告期後事項

於2024年10月23日，本公司宣佈中信里昂證券有限公司將代表本公司提出有條件自願性現金要約，待要約的條件達成後，按每股股份1.20港元的現金代價回購最多達最高數目（「**最高數目**」）的股份（即150,858,120股股份，佔本公司於2024年10月23日已發行股本約15.00%）（「**要約**」）。要約已於2024年12月20日在各方面成為無條件。於2025年1月3日下午四時正（即最後接納時限），已根據要約從接納股東收到涉及合共304,599,795股股份的有效接納。因此，於要約完成時，本公司應回購及註銷合共150,858,120股股份（即最高數目）。要約已於2025年1月14日完成，且本公司回購的150,858,120股股份已於當日註銷。本公司根據要約就回購上述股份應付的總代價為181,029,744港元。因此，緊隨要約完成後，已發行股份的總數由1,005,720,799股股份減少至854,862,679股股份。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2024  
2024年12月31日

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 46. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表之資料如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2	9
Amounts due from subsidiaries	應收附屬公司款項	36,000	190,990
Investments in subsidiaries	於附屬公司的投資	1,242,069	1,242,145
Total non-current assets	非流動資產總值	1,278,071	1,433,144
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,672	10,374
Amounts due from subsidiaries	應收附屬公司款項	26,406	25,144
Bank balances and cash	銀行結餘及現金	174,363	56,982
Total current assets	流動資產總值	211,441	92,500
Trade payables	貿易應付款項	3,594	—
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支	13,636	13,335
Total current liabilities	流動負債總額	17,230	13,335
Net current assets	流動資產淨值	194,211	79,165
Net assets	資產淨值	1,472,282	1,512,309
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	67	67
Treasury shares	庫存股份	(1)	(1)
Other reserves (Note)	其他儲備(附註)	1,472,216	1,512,243
Total	總計	1,472,282	1,512,309

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 December 2024  
2024年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

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

46. 本公司財務狀況表(續)

有關本公司於報告期末的財務狀況表之資料如下：(續)

附註：本公司儲備之概要如下：

		Share premium 股份溢價賬 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,527,709	371,500	(130,310)	(232,972)	1,535,927
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	3,539	3,539
	已宣派2022年					
Final 2022 dividend declared	末期股息	-	-	-	(27,652)	(27,652)
Share-based payments	以股份為基礎付款	429	-	-	-	429
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,528,138	371,500	(130,310)	(257,085)	1,512,243
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(7,803)	(7,803)
	已宣派2023年					
Final 2023 dividend declared	末期股息	-	-	-	(32,148)	(32,148)
Share-based payments	以股份為基礎付款	(76)	-	-	-	(76)
At 31 December 2024	於2024年12月31日	1,528,062	371,500	(130,310)	(297,036)	1,472,216

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

47. 財務報表的批准

財務報表已於2025年3月28日獲董事會批准及授權刊發。



# 中国博奇环保(控股)有限公司

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