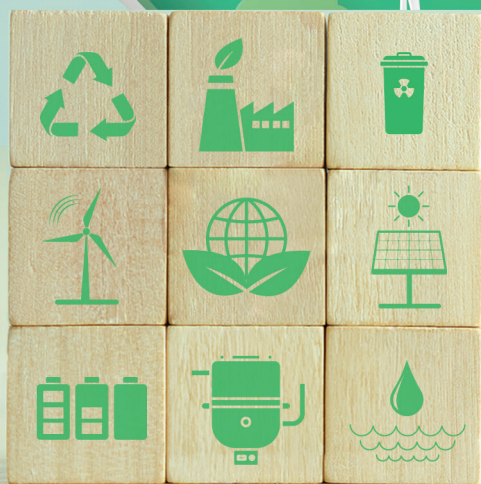


# 中国博奇环保(控股)有限公司

## 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



Annual Report  
**2023**  
年報



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Director

Zeng Zhijun (*Chairman*)  
Liu Genyu  
Qian Xiaoning

##### Non-Executive Directors

Cheng Liquan Richard  
Zheng Tony Tuo  
Zhu Weihang  
Chen Xue

##### Independent Non-Executive Directors

Xie Guozhong  
Lu Zhifang  
Yu Wayne W.  
Zhang Fan

#### AUDIT COMMITTEE

Xie Guozhong (*Chairman*)  
Zheng Tony Tuo  
Zhang Fan

#### REMUNERATION COMMITTEE

Lu Zhifang (*Chairman*)  
Zeng Zhijun  
Yu Wayne W.

#### NOMINATION COMMITTEE

Zeng Zhijun (*Chairman*)  
Xie Guozhong  
Lu Zhifang

#### 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

#### 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  
鄭拓  
朱偉航  
陳學

##### 獨立非執行董事

謝國忠  
陸志芳  
俞偉峰  
張帆

#### 審核委員會

謝國忠 (*主席*)  
鄭拓  
張帆

#### 薪酬委員會

陸志芳 (*主席*)  
曾之俊  
俞偉峰

#### 提名委員會

曾之俊 (*主席*)  
謝國忠  
陸志芳

#### 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

**Corporate Information (Continued)**

公司資料 (續)

**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

**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

**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

**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*

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

**Corporate Information (Continued)****公司資料(續)****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

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

2377

**Board Lot:**

1,000 Shares

**INVESTOR RELATIONS AND COMMUNICATIONS**

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 +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)

**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

**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 2023 (the “**Reporting Period**” or the “**2023 financial year**”), the revenue of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”) and its subsidiaries (Collectively referred as the “**Group**”) amounted to RMB2,138 million, representing an increase of 12.5% as compared with RMB1,900 million for last year.

For the year ended 31 December 2023, the gross profit of the Group amounted to RMB436 million, representing an increase of 11.5% as compared with RMB391 million for last year; the gross profit margin of the Group was 20.4%, which basically remained flat as compared to 20.6% for last year.

For the year ended 31 December 2023, the net profit of the Group amounted to RMB237 million with a net profit margin of 11.1%. 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 RMB232 million, representing an increase of 2.2% as compared with RMB227 million for last year.

For the year ended 31 December 2023, the revenue from the Group’s flue gas treatment business segment was RMB1,704 million. As of 31 December 2023, the Group had 18 new EPC projects with a total contract value of approximately RMB1,167 million. During the Reporting Period, there were a total of 32 O&M projects in operation, covering the thermal power and steel sectors. In addition to the existing environmental protection facilities, the scope of the Group’s operation and maintenance service has also been successfully expanded to the O&M of power generation units, coal transportation systems and terminal systems, achieving breakthroughs of the Group’s O&M projects in new areas. As of 31 December 2023, 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 2023, the revenue from the Group’s water treatment business segment was RMB317 million. The Group’s water treatment business is developing smoothly. During the Reporting Period, the Group had 6 newly contracted water treatment projects, and as of 31 December 2023, there were a total of 14 water treatment projects under operation.

#### 年度業績摘要

截至2023年12月31日止年度（「**報告期**」或「**2023 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2,138百萬元，較上年人民幣1,900百萬元增加12.5%。

截至2023年12月31日止年度，本集團的毛利為人民幣436百萬元，較上年人民幣391百萬元增長11.5%；本集團的毛利率為20.4%，與上年20.6%基本持平。

截至2023年12月31日止年度，本集團的純利為人民幣237百萬元及本集團的純利率為11.1%。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232百萬元，較上年人民幣227百萬元增加2.2%。

截至2023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1,704百萬元。於2023年12月31日，本集團有18個新增的EPC項目，總合同金額約為人民幣1,167百萬元。於報告期內，共有32個在投運的運維項目，涵蓋火電及鋼鐵領域，本集團運行維護服務範圍除原有的環保設施外，也成功拓展至發電機組、輸煤系統及碼頭系統的運維，實現了本集團運維項目新領域的突破。於2023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2023年12月31日止年度，本集團水處理業務分部收入為人民幣317百萬元。本集團水處理業務發展態勢良好。報告期內，本集團有6個新訂約的水處理項目，截至2023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 2023, the revenue from the Group's hazardous and solid waste treatment/disposal business segment was RMB49 million. The Group's O&M project on the Treatment of Drilling Mud Solid Waste of Sinopec Xinjiang Work Area has been put into operation smoothly; 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 the waste packaging and waste photovoltaic panel resource recycling project is under construction.

For the year ended 31 December 2023, the revenue from the Group's dual-carbon new energy+ business segment was RMB68 million. The Group continued to promote the layout of its new energy+ business, and the Concession Operation Project on Dry Quenching Coke Waste Heat Power Generation of Tianjin Iron Works was operating smoothly and generating stable income. The Distributed Photovoltaic Project of Jiangsu Boqi has begun to create continuous revenue for the Group. In December 2023, the Group has made another progress in the energy storage field by signing a contract for the EPC General Contracting Project for Technical Transformation of Thermal Storage Joint Frequency Modulation Energy Storage Works of China Resources Qiaokou Power Plant.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has recommended the payment of HK\$3.50 cents per ordinary share as final dividend for the year ended 31 December 2023 (31 December 2022: HK\$3.00 cents).

截至2023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49百萬元。本集團的中石化新疆工區鑽井泥漿固廢治理運維項目順利投產運營；唐山燕東水泥窑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，廢舊包裝物及廢舊光伏板資源化項目正在建設中。

截至2023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68百萬元。本集團持續推進新能源+業務佈局，天津鐵廠乾熄焦熱發電特許經營項目穩定運營，收益穩定；江蘇博奇分佈式光伏項目已開始為集團創造持續性收入；2023年12月，本集團在儲能領域再下一城，簽訂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。

本公司董事(「**董事**」)會(「**董事會**」)已建議宣派截至2023年12月31日止年度之末期股息每股普通股3.50港仙(2022年12月31日：3.00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				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	2,138,199	1,900,248	2,092,172	1,646,131	1,836,496
Cost of sales and services	銷售及服務成本	(1,702,099)	(1,509,470)	(1,704,613)	(1,306,053)	(1,529,974)
Gross profit	毛利	436,100	390,778	387,559	340,078	306,522
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	50,651	(32,231)	136,563	33,532	25,436
Selling and distribution expenses	銷售及分銷開支	(25,390)	(19,910)	(30,189)	(22,352)	(29,295)
Administrative expenses	行政開支	(101,642)	(89,726)	(89,546)	(79,540)	(88,776)
Research and development expenses	研發開支	(55,888)	(58,662)	(40,040)	(33,810)	(24,256)
(Reversal of)/impairment losses on financial and contract assets	金融及合約資產的(減值 虧損撥回)/減值虧損	(26,232)	(15,078)	892	(11,633)	(10,928)
Share of profits of associates	分佔聯營公司溢利	11,437	14,395	30,601	19,337	34,541
Finance costs	財務成本	(14,449)	(13,667)	(9,786)	(9,910)	(4,177)
Profit before tax	除稅前溢利	274,587	175,899	386,054	235,702	209,067
Income tax expense	所得稅開支	(37,243)	(20,241)	(37,652)	(28,309)	(26,453)
Profit for the year	年內溢利	237,344	155,658	348,402	207,393	182,614



## 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				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other comprehensive income/(loss) <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</i>	其他全面收益/(虧損) 往後期間不會重新分類至損益的其他全面收益/(虧損)					
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	7	916	-	-	(2,374)
Income tax effect	所得稅影響	-	-	-	-	171
Net other comprehensive income/(loss) 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/(虧損)淨額	7	916	-	-	(2,203)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	237,351	156,574	348,402	207,393	180,411
Profit/(loss) attributable to:	以下應佔溢利/(虧損):					
Owners of the parent	母公司擁有人	240,191	152,665	348,239	207,608	182,537
Non-controlling interests	非控股權益	(2,840)	3,909	163	(215)	77
		237,351	156,574	348,402	207,393	182,614
Total comprehensive income/(loss) for the year attributable to:	以下應佔年內全面收益/(虧損)總額:					
Owners of the parent	母公司擁有人	240,191	152,665	348,239	207,608	180,334
Non-controlling interests	非控股權益	(2,840)	3,909	163	(215)	77
		237,351	156,574	348,402	207,393	180,411
Earnings/(loss) 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/(虧損)					
- Basic (RMB)	- 基本(人民幣)	0.24	0.15	0.35	0.21	0.18
- Diluted (RMB)	- 攤薄(人民幣)	0.24	0.15	0.35	0.21	0.18

## 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				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Total non-current assets	非流動資產總額	2,206,946	2,086,193	2,314,192	1,800,781	1,774,408
Total current assets	流動資產總額	2,811,851	2,639,111	2,463,021	2,064,331	2,222,644
Total assets	資產總額	5,018,797	4,725,304	4,777,213	3,865,112	3,997,052
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
Total current liabilities	流動負債總額	1,796,996	1,732,520	1,772,486	1,299,353	1,711,841
Total non-current liabilities	非流動負債總額	152,868	143,856	256,841	114,941	11,053
Total equity	權益總額	3,068,933	2,848,928	2,747,886	2,450,818	2,274,158
Total liabilities and equity	負債及權益總額	5,018,797	4,725,304	4,777,213	3,865,112	3,997,052

Note: There is no restatement of prior years financial information upon application of IFRS 16 as at 1 January 2019.

附註：於2019年1月1日應用國際財務報告準則第16號時，無重述過往年度財務資料。

**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：

		<b>Year ended 31 December</b>				
		<b>截至12月31日止年度</b>				
		<b>2023</b>	2022	2021	2020	2019
		<b>2023年</b>	2022年	2021年	2020年	2019年
		<b>RMB million</b>	RMB million	RMB million	RMB million	RMB million
		<b>人民幣百萬元</b>	人民幣百萬元	人民幣百萬元	人民幣百萬元	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	<b>86</b>	137	(56)	230	123
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金淨額	<b>(119)</b>	(23)	(129)	(130)	(439)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金淨額	<b>(25)</b>	(67)	16	(32)	(15)

## Chairman's Statement 主席報告書



Dear Shareholders,

In 2023, the Company seized the market opportunities arising from the initial recovery of the economic situation. The Company considered market expansion as its priority and strengthening its management as its main task, and adopted the measures of target and task management to build up its business strength, so as to comprehensively consolidate the foundation for long-term development. The Company has strived to create a new horizon for the Company's high-quality development by better services, higher efficiency and lower costs, and achieved a historic breakthrough in the Company's business goals and a leap-forward development of the corporation.

尊敬的各位股東：

2023年，本公司緊抓經濟形勢初始復甦的市場機遇，以市場開拓為龍頭，以強化管理為主線，以目標任務管理為手段，立足練好內功，全面夯實長遠發展的根基，以更好的服務、更高的效率、更低的成本，奮力開創本公司高質量發展新局面，實現了本公司經營目標的歷史性突破和企業跨越式發展。

## Chairman's Statement (Continued)

### 主席報告書(續)

The Company has formed a strategic layout with its two core businesses, namely “environmental governance” and “dual-carbon new energy+”, as the business driver. In 2023, we always adhered to the philosophy of “service builds trust, and professionalism creates value”, persistently enhanced the effectiveness of technology and management, and strengthened the awareness of the importance of serving customers, suppliers and employees, with a view to stabilizing existing customer relationships and continuously improving service levels. We have proactively integrated into the national development strategy, actively explored new development paths and accelerated the formation of a new business pattern. In light of the needs of strategic transformation, we have optimized the customer base, expanded the market share of new business segments and continued to enhance brand influence.

In 2023, as the thermal power industry recovered, the Company has achieved remarkable results by relying on its advantages accumulated in the thermal power industry over the years and its sound project implementation experience, thus consolidating its leading position as a private enterprise in the desulfurization and flue gas treatment market in the thermal power industry. We have continued to expand the service scope of O&M projects in the flue gas treatment business segment, from the original O&M services of environmental protection facilities of desulfurization and denitrification to the O&M services of power generation units, coal transportation systems and terminal systems, achieving breakthroughs of the Company's O&M projects in new areas.

In 2023, the Company's water treatment business developed smoothly. We have actively built the “Boqi Water” brand and continued to step up the efforts on technology research and development and the upgrading of technical process. In addition to the outstanding results achieved in the papermaking industry, we have also successfully entered the zero-discharge coking salt extraction and titanium dioxide industry, thus achieving double zero breakthroughs and significantly increasing the Company's market share in the field of industrial wastewater treatment, which have a far-reaching significance for the expansion of the Company's water treatment business segment.

本公司已形成以「環境治理」及「雙碳新能源+」為兩大核心業務引擎的戰略佈局。2023年，我們始終秉承「服務建立信任，專業創造價值」宗旨，堅持「向技術要效益、向管理要效益」方針，強化「服務客戶、服務供應商、服務員工」意識，穩固現有客戶關係，持續提升服務水平。我們主動融入國家發展戰略，積極開闢新賽道，加快構建新格局，結合戰略轉型的需求，優化客戶結構，擴大新業務領域市場份額，持續增強品牌影響力。

2023年，隨著火電行業回暖，本公司憑藉在火電行業深耕多年的優勢及良好的工程實施經驗，取得了亮眼的成績，穩固了在火電行業脫硫煙氣治理市場的民企龍頭地位。我們不斷拓展煙氣治理業務領域運維項目的服務範圍，從原本的脫硫脫硝環保設施的運維服務拓展至發電機組、輸煤系統及碼頭系統的運維，實現了本公司運維項目新領域的突破。

2023年，本公司水處理業務發展態勢良好，我們積極打造「博奇水務」品牌，持續加大技術研發及技術路線升級改造力度，不僅在造紙行業再創佳績，又成功進軍焦化提鹽零排領域和鈦白粉行業，實現雙「0」突破，顯著提升了本公司在工業廢水處理領域的市場佔有率，對本公司水處理業務板塊佈局的延展具有深遠意義。

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

In 2023, we actively implemented the concept of green development, with a focus on promoting the dual-carbon deployment and increasing the strategic proportion of new energy. As such, we took Wuxi and Xi'an as the base to continuously expand the strategic deployment of new energy in the Yangtze River Delta, Northwest China and the Pearl River Delta regions. During the year, the Company achieved zero breakthroughs in distributed photovoltaic projects and energy storage projects, laying a solid foundation for entering the integrated development path combining new energy and ecology and realizing the comprehensive development in the fields of wind power, photovoltaic and thermal storage.

In 2023, we focused on increasing the effort and investment on the construction of information systems, so as to continuously improve the Company's information and digital management levels. We have constantly optimized the management system and enhanced management efficiency, while placed great emphasis on talent development and team building to form a professional and efficient team. The cooperation and rapport between various departments of the Company and hence the work efficiency has been significantly improved, laying a solid foundation for the Company's future sustainable development.

Although the external environment is full of uncertainties, our commitment is firm and our vision is clear. Throughout the history of the Company's development, we have time after time successfully overcome challenges and seized opportunities relying on our flexibility and resilience. We believe that with clear strategies, strong execution and rapid adaptability, we will be able to work together with all shareholders, customers and business partners to create a better future!

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

22 March 2024

2023年，我們積極踐行綠色發展理念，著力推進雙碳佈局，增加新能源戰略比重，以無錫和西安為基點，不斷拓展長三角地區、西北地區和珠三角地區的新能源戰略佈局。在這一年，本公司實現分佈式光伏項目和儲能項目的零突破，為進入新能源生態融合跑道，實現風電光火儲全面發展奠定了堅實的基礎。

2023年，我們集中加大信息化系統建設，加大投資力度，不斷提升本公司信息化、數字化管理水平。我們不斷完善管理體系，提高管理效率，我們注重人才培養和團隊建設，建設了一支專業化、高效率的團隊。本公司各部門協作默契，工作效率得到顯著提升，為本公司未來的可持續發展奠定了基礎。

儘管外部環境充滿了不確定性，但我們的承諾是堅定的，我們願景是明晰的。在本公司發展的歷史上，我們曾一次次憑藉靈活性和韌性成功地克服挑戰、把握機遇。相信憑藉清晰的戰略、強有力的執行力和快速應變的適應力，我們一定能與各位股東、客戶及合作夥伴們攜手共創更美好的未來！

**曾之俊***主席兼行政總裁*

2024年3月22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). The Group provides comprehensive one-stop environmental protection and 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 research and development 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.

During the Reporting Period, the Group steadily promoted the continuous development of various business segments and achieved substantial breakthroughs in business diversification, resulting in new contracts with an accumulated value of approximately RMB4,392 million. The Company seized the market opportunities in the coal-fired power industry and obtained several large orders exceeding RMB100 million. The Company successfully entered the zero-discharge coking salt extraction and titanium dioxide industries, thus achieving double zero breakthroughs in the field of water treatment, and significantly increasing the Company's market share in the field of industrial wastewater treatment. The Company has actively developed hazardous and solid waste treatment/disposal business and focused on promoting industrial waste landfill and resource utilization and disposal services, which is expected to further open up the market of the hazardous and solid waste treatment/disposal business. The Company's dual-carbon new energy+ business achieved a qualitative breakthrough during the Reporting Period. In future, taking advantage of the favorable policies in the industry, the Group will continue to promote the expansion of various business segments in an orderly manner and take initiatives to carry out strategic cooperation and investment, merger and acquisition in various fields in a timely manner to further the development of the Group.

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)。本集團向大型能源、化工及製造業等工業客戶提供環保及新能源+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。

於報告期內,本集團穩步推進各業務板塊持續發展,業務多元化取得實質性突破,累計新訂約合同額約人民幣4,392百萬元。本公司搶抓煤電行業的市場機遇,獲得多個超億元大單。水處理領域實現雙「0」突破,本公司成功進軍焦化提鹽零排領域和鈦白粉行業,顯著提升了本公司在工業廢水處理領域的市場佔有率。本公司積極佈局危固廢處理處置業務,着力推進工業廢棄物填埋及資源化利用處置服務,有望進一步打開危固廢處理處置業務市場。本公司雙碳新能源+業務在報告期內取得了質的突破。未來,本集團將繼續有序推進各業務板塊拓展,適時開展各領域的戰略合作與投資併購業務,藉助行業政策紅利,使本集團發展更進一步。

## Directors and Senior Management

### 董事及高級管理層

#### DIRECTORS

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

#### 董事

董事會現有十一位董事，包括三位執行董事、四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> 執行董事			
Mr. Zeng Zhijun 曾之俊先生	53	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	60	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	50	Executive Director and the 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> 非執行董事			
Mr. Cheng Liquan Richard 程里全先生	58	Non-executive Director (Redesignated from executive Director to non-executive Director with effect from 24 March 2023) 非執行董事(自2023年3月24日起由執行 董事調任為非執行董事)	30 January 2015 2015年1月30日
Mr. Zheng Tony Tuo 鄭拓先生	55	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	37	Non-executive Director 非執行董事	9 January 2017 2017年1月9日
Mr. Chen Xue 陳學先生	57	Non-executive Director 非執行董事	9 January 2017 2017年1月9日
<b>Independent non-executive Directors</b> 獨立非執行董事			
Dr. Xie Guozhong 謝國忠博士	63	Independent non-executive Director 獨立非執行董事	28 February 2018 2018年2月28日
Mr. Lu Zhifang 陸志芳先生	70	Independent non-executive Director 獨立非執行董事	28 February 2018 2018年2月28日
Prof. Yu Wayne W. 俞偉峰教授	61	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	48	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 DIRECTOR

**Mr. Zeng Zhijun (曾之俊 (“Mr. Zeng”))**, aged 53, is the chairman of the Board, an executive Director, the chief executive officer, the chairman of the nomination committee (the “**Nomination 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 chairman 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.SZ), a company that provides mobile Internet technology services in the People’s Republic of China (the “**PRC**” or “**China**”).

Save as disclosed above, Mr. Zeng did not hold directorships in any public listed companies in the last three years.

#### 執行董事

曾之俊先生(「曾先生」)，53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董事長兼總經理。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.SZ)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。

除上文所披露者外，曾先生在過去三年並無於任何上市公司擔任董事職務。

## Directors and Senior Management (Continued)

### 董事及高級管理層 (續)

**Mr. Liu Genyu (劉根鈺) (“Mr. Liu”)**, aged 60, is an executive Director. 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. Mr. Liu does not hold any other position with the members of the Group.

Mr. Liu currently 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 listed company on the Main Board of the Stock Exchange of Hong Kong Limited (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 Stock Exchange listed company (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.

Save as disclosed above, Mr. Liu did not hold directorships in any listed public companies in the last three years.

劉根鈺先生(「劉先生」)，60歲，為執行董事。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。劉先生並無於本集團成員公司擔任任何其他職務。

劉先生現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。該公司為一間香港聯合交易所有限公司(「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、光伏發電站的開發、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)。

除上文所披露者外，劉先生在過去三年並無於任何上市公司擔任董事職務。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Ms. Qian Xiaoning (錢曉寧) (“Ms. Qian”)**, aged 50, is the executive Director 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 new business segments. Since joined 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), the supervisor of Shanxi Puzhou Boqi Environmental Technology Co., Ltd.\* (山西蒲州博奇環保科技有限公司), Shanxi Hejin Boqi Environmental Technology Co., Ltd.\* (山西河津博奇環保科技有限公司) and Jinggangshan Boqi Environmental Technology Co., Ltd. (“**Jinggangshan Boqi**”), the general manager of 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) (“**Shanxi Bo Yuan**”) 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 (證券事務代表) 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.

Ms. Qian did not hold directorships in any listed public companies in the last three years.

錢曉寧女士(「錢女士」)，50歲，為執行董事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、新業務領域開發。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、山西河津博奇環保科技有限公司、江西井岡山博奇環保科技有限公司(「井岡山博奇」)之監事、山西博源奇晟環保設備服務有限公司(「山西博源」)之總經理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。

錢女士在過去三年並無於任何上市公司擔任董事職務。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

## NON-EXECUTIVE DIRECTORS

**Mr. Cheng Liquan Richard (程里全) (“Mr. Cheng”)**, aged 58, is a non-executive Director. Mr. Cheng was appointed to the Board on 30 January 2015, and has redesignated as a non-executive Director on 24 March 2023.

Mr. Cheng joined the Group serving as a director of Beijing Boqi on 15 June 2005. Mr. Cheng served as the chairman of the board of Beijing Boqi from December 2007 to December 2020 and served as its chief executive officer from December 2009 to February 2017. Mr. Cheng currently serves as the director of Zhejiang Boqi Electric Power SCI-TECH Co., Ltd.\* (浙江博奇電力科技有限公司) and Anhui Nengda Fuel Co., Ltd.\* (安徽能達燃料有限公司). Prior to joining the Group, Mr. Cheng held various positions at Bit Technology Holding Co., Ltd.\* (比特科技控股股份有限公司), a company that was principally engaged in the wholesale of spare parts for power plants, from April 2000 to March 2003, including deputy manager, general manager, the chairman of the board and a director. Mr. Cheng has been a director of Ningbo Bonded Area Jiujiu Leasing Co. Ltd.\* (寧波保稅區久久租賃有限公司) (previously known as Ningbo Huaneng Leasing Co. Ltd.\* (寧波華能租賃有限公司)) (“Ningbo Leasing”) from 2004 to 2007.

Mr. Cheng graduated from Fudan University with a bachelor’s degree in political economy in July 1987.

From June 2010 to September 2014, Mr. Cheng served as a director of Wuhan Boch Jaco Environmental Co., Ltd.\* (武漢博奇玉宇環保股份有限公司) (National Equities Exchange and Quotations Stock Code: 831100). From August 2011 to March 2017, Mr. Cheng was a director of Shanghai ZJ Bio-Tech Co., Ltd.\* (上海之江生物科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834839). Since 28 November 2019, Mr. Cheng has served as the chairman of the board of directors and an executive director of China Nature Energy Technology Holdings Limited (listed on the main board of the Stock Exchange, stock code: 1597).

Save as disclosed above, Mr. Cheng did not hold directorships in any listed public companies in the last three years.

## 非執行董事

程里全先生(「程先生」)，58歲，為非執行董事。程先生於2015年1月30日獲委任加入董事會，並於2023年3月24日調任為非執行董事。

程先生於2005年6月15日加入本集團，擔任北京博奇的董事。程先生於2007年12月至2020年12月擔任北京博奇的董事會主席，於2009年12月至2017年2月間亦擔任北京博奇的行政總裁。程先生目前亦擔任浙江博奇電力科技有限公司及安徽能達燃料有限公司的董事。加入本集團前，程先生自2000年4月至2003年3月於主要從事批發發電廠備件的比特科技控股股份有限公司擔任多個職務，包括副經理、總經理、董事會主席及董事。程先生自2004年至2007年為寧波保稅區久久租賃有限公司(「寧波租賃」，前稱寧波華能租賃有限公司)的董事。

程先生於1987年7月獲得復旦大學政治經濟學士學位。

於2010年6月至2014年9月，程先生於武漢博奇玉宇環保股份有限公司(全國中小企業股份轉讓系統股份號碼：831100)擔任董事。自2011年8月起至2017年3月，程先生為上海之江生物科技股份有限公司(全國中小企業股份轉讓系統股份號碼：834839)的董事。自2019年11月28日起，程先生於中國納泉能源科技控股有限公司(聯交所主板股票代碼：1597)擔任董事會主席兼執行董事。

除上文所披露者外，程先生在過去三年並無於任何上市公司擔任董事職務。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Zheng Tony Tuo (鄭拓) (“Mr. Zheng”)**, aged 55, 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. Mr. Zheng does not hold any other position with the members of the Group.

From May 2011 to August 2016, Mr. Zheng served as a director of CITIC Securities International Asset Management Limited (中信証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. Zheng did not hold directorships in any public listed companies in the last three years.

**Mr. Zhu Weihang (朱偉航) (“Mr. Zhu”)**, aged 37, is a non-executive Director. Mr. Zhu was appointed to the Board on 9 January 2017. Mr. Zhu does not hold any other position with the members of the Group.

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.

鄭拓先生(「鄭先生」), 55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。鄭先生並無於本集團成員公司擔任任何其他職務。

於2011年5月至2016年8月期間, 鄭先生擔任中信証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。

鄭先生在過去三年並無於任何上市公司擔任董事職務。

朱偉航先生(「朱先生」), 37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。朱先生並無於本集團成員公司擔任任何其他職務。

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。

## Directors and Senior Management (Continued)

### 董事及高級管理層 (續)

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

朱先生於2012年6月自中山大學畢業，獲金融學學士學位。

Mr. Zhu did not hold directorships in any public listed companies in the last three years.

朱先生在過去三年並無於任何上市公司擔任董事職務。

**Mr. Chen Xue (陳學) (“Mr. Chen”)**, aged 57, is a non-executive Director. Mr. Chen was appointed to the Board on 9 January 2017. Mr. Chen does not hold any other position with the members of the Group.

陳學先生(「陳先生」)，57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。陳先生並無於本集團成員公司擔任任何其他職務。

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).

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。

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。

Mr. Chen did not hold directorships in any listed public companies in the last three years.

陳先生在過去三年並無於任何上市公司擔任董事職務。

## 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 63, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee. He was appointed to the Board on 28 February 2018. Dr. Xie does not hold any other position with the members of the Group.

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 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.SZ), 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.

Save as disclosed above, Dr. Xie did not hold directorships in any listed public companies in the last three years.

#### 獨立非執行董事

**謝國忠博士(「謝博士」)**，63歲，為獨立非執行董事、審核委員會主席及提名委員會成員。彼於2018年2月28日獲委任加入董事會。謝博士並無於本集團成員公司擔任任何其他職務。

謝博士為中國獨立經濟學家，且為《南華早報》、《新世紀》周刊(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.SZ))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。

除上文所披露者外，謝博士在過去三年並無於任何上市公司擔任董事職務。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

**Mr. Lu Zhifang (陸志芳) (“Mr. Lu”)**, aged 70, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee. He was appointed to the Board on 28 February 2018. Mr. Lu does not hold any other position with the members of the Group.

Mr. Lu is a registered lawyer in China, and is currently a senior partner of East & Concord Partners (北京天達共和律師事務所). Mr. Lu was a senior partner of Haiwen Law Firm (海問律師事務所) from 1994 to 2008 and a partner of Beijing Hylands Law Firm (北京浩天信和律師事務所) from 2009 to 2014. Mr. Lu also has more than 20 years experience in international commercial arbitration, which, among others, he served as an arbitrator of China International Economic and Trade Arbitration Commission. From 1991 to 1994, Mr. Lu worked at the law school of University of International Business and Economics as an associate professor, and served as deputy director of the International Economic Law Department of University of International Business and Economics from 1986 to 1994.

Mr. Lu graduated from Beijing University of International Business and Economics (北京對外貿易學院) with a diploma in English in January 1978, and received his master's degree in laws from the University of California in December 1983.

Mr. Lu did not hold directorships in any listed public companies in the last three years.

**Prof. Yu Wayne W. (俞偉峰教授) (“Prof. Yu”)**, aged 61, 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 does not hold any other position with the members of the Group.

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), Zhejiang Haers Vacuum Containers Co., Ltd. (浙江哈爾斯真空器皿股份有限公司) (a companies listed on the Shenzhen Stock Exchange, Stock Code: 002615) 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 Technology Co., Ltd. (彩訊科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300634) from June 2019 to June 2022.

陸志芳先生(「陸先生」)，70歲，為獨立非執行董事、薪酬委員會主席及提名委員會成員。彼於2018年2月28日獲委任加入董事會。陸先生並無於本集團成員公司擔任任何其他職務。

陸先生為中國註冊律師，現為北京天達共和律師事務所資深合夥人。陸先生於1994到2008年為海問律師事務所資深合夥人，2009年到2014年為北京浩天信和律師事務所合夥人。陸先生於國際商事仲裁擁有逾20年經驗，曾擔任過中國國際經濟貿易仲裁委員會的仲裁員。陸先生於1991年至1994年期間在對外經濟貿易大學法學院擔任副教授，並曾於1986年至1994年任對外經貿大學國際經濟法系副主任。

陸先生於1978年1月獲得北京對外貿易學院英文文憑，及於1983年12月獲得加利福尼亞大學法律碩士學位。

陸先生在過去三年並無於任何上市公司擔任董事職務。

**俞偉峰教授(「俞教授」)**，61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。俞教授並無於本集團成員公司擔任任何其他職務。

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)、浙江哈爾斯真空器皿股份有限公司(深圳證券交易所上市公司，股份代號：002615)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，俞教授亦擔任彩訊科技股份有限公司(深圳證券交易所上市公司，股份代號：300634)的獨立非執行董事。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

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

Save as disclosed above, Prof. Yu did not hold directorships in any listed public companies in the last three years.

**Ms. Zhang Fan (張帆女士) (“Ms. Zhang”)**, aged 48, is an independent non-executive Director and a member of the Audit Committee. She was appointed to the Board on 1 July 2023. Ms. Zhang does not hold any other position with the members of the Group.

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. 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, since February 2021.

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

Save as disclosed above, Ms. Zhang did not hold directorships in any listed public companies in the last three years.

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。

除上文所披露者外，俞教授在過去三年並無於任何上市公司擔任董事職務。

張帆女士(「張女士」)，48歲，為獨立非執行董事及審核委員會成員。彼於2023年7月1日獲委任加入董事會。張女士並無於本集團成員公司擔任任何其他職務。

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。

除上文所披露者外，張女士在過去三年並無於任何上市公司擔任董事職務。

## 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 the 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)	53	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)	50	2007	Executive Director and the senior vice president
錢曉寧女士		2007年	執行董事及高級副總裁
Ms. Cao Xiaoping (曹曉萍)	70	2008	Vice president
曹曉萍女士		2008年	副總裁
Mr. Yan Bo (顏波)	45	2022	Vice president
顏波先生		2022年	副總裁
Ms. Wang Hui (王慧)	46	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)	47	2004	Vice president and the director of design institute
孫禮文先生		2004年	副總裁兼設計院院長
Mr. Meng Shanghu (孟尚虎)	48	2023	Vice president
孟尚虎先生		2023年	副總裁
Mr. Ma Junling (麻俊領)	48	2023	Vice president
麻俊領先生		2023年	副總裁
Mr. Hu Nan (胡楠)	46	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. Zeng Zhijun (曾之俊) (“Mr. Zeng”)**, aged 53, is the chairman of the Board, an executive Director, the chief executive officer, the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Zeng’s biographical details are set forth in the paragraph headed “EXECUTIVE DIRECTOR” above.

曾之俊先生(「曾先生」)，53歲，為董事會主席、執行董事、行政總裁、提名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 50, is the executive Director and senior vice president of the Company. Ms. Qian’s biographical details are set forth in the paragraph headed “EXECUTIVE DIRECTOR” above.

錢曉寧女士(「錢女士」)，50歲，為執行董事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。

**Ms. Cao Xiaoping (曹曉萍) (“Ms. Cao”)**, aged 70, 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.

曹曉萍女士(「曹女士」)，70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。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

Ms. Cao is primarily responsible for customer relationship management and flue gas market development of the Group. Ms. Cao also serves as a director of Shanxi Bo Yuan and 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.

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.

Ms. Cao did not hold directorship in any listed public company in the last three years.

**Mr. Yan Bo (顏波) (“Mr. Yan”)**, aged 45, vice president of the Company, joined the Group in March 2022. Mr. Yan is mainly responsible for safety and quality management and qualified supplier management.

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.

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.

曹女士主要負責本集團客戶關係管理及煙氣市場開發事宜。曹女士亦擔任山西博源之董事及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有逾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。

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。

曹女士在過去三年並無於任何上市公司擔任董事職務。

**顏波先生(「顏先生」)**，45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合格供應商管理。

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。

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。

## Directors and Senior Management (Continued)

## 董事及高級管理層 (續)

Mr. Yan has not held any directorships in any listed companies in the past three years.

**Ms. Wang Hui (王慧) (“Ms. Wang”)**, aged 46, the vice president and chief financial officer of the Company, joined the Group in July 2019. Ms. Wang is primarily responsible for finance and accounting, budget formulation, investment-related matters and administrative management 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 degree in economics from Anhui University of Finance and Economics in July 2000 and a master 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.

顏先生在過去三年並無於任何上市公司擔任董事職務。

**王慧女士**(「王女士」)，46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、投資相關事宜及行政管理工作。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)

Ms. Wang did not hold any other directorships in any listed companies the last three years.

王女士在過去三年並無於任何上市公司擔任董事職務。

**Mr. Sun Liwen (孫禮文) (“Mr. Sun”)**, aged 47, is the vice president of the Company 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.

孫禮文先生(「孫先生」)，47歲，為本公司副總裁兼設計院院長，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制部管理。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。

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.

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。

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.

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。

Mr. Sun has not held any directorships in any listed companies in the past three years.

孫先生在過去三年並無於任何上市公司擔任董事職務。

**Mr. Meng Shanghu (孟尚虎) (“Mr. Meng”)**, aged 48, is the vice president of the Company. He joined the Group in April 2023. Mr. Meng is mainly responsible for the management of the operation and maintenance business center.

孟尚虎先生(「孟先生」)，48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的管理工作。

Prior to joining the Group, Mr. Meng served as a professional engineer in thermal control and the computer team engineer 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.

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熱控專業工程師、計算機班組工程師。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。

## Directors and Senior Management (Continued)

### 董事及高級管理層 (續)

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.

孟先生於2018年7月獲得北京工業大學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。

Mr. Meng has not held any directorships in any listed companies in the past three years.

孟先生在過去三年並無於任何上市公司擔任董事職務。

**Mr. Ma Junling (麻俊領) (“Mr. Ma”)**, aged 48, is the vice president of the Company. He joined the Group in September 2023. Mr. Ma is mainly responsible for the management of the R&D management services department, technical quality supervision and service department.

麻俊領先生(「麻先生」)，48歲，為本公司副總裁，並於2023年9月加入本集團，麻先生主要負責研發管理服務部、技術質量監督及服務部的管理工作。

Prior to joining the Group, Mr. Ma served as the director of the engineering department of Beijing Beikong Environmental Protection Engineering Technology Co., Ltd. from November 2012 to May 2017. From June 2017 to November 2020, he served as the group vice president and general manager of the power plant of Huayang New Energy Investment Group Co., Ltd. From December 2020 to February 2022, he served as the deputy general manager of the Industrial Park of Guangxi Laibin Yajule Energy Saving and Environmental Protection Technology Co., Ltd. From March 2022 to May 2023, he served as the group vice president of Qianyida Group Co., Ltd.

於加入本集團前，麻先生於2012年11月至2017年5月擔任北京北控環保工程技術有限公司工程部部長。於2017年6月至2020年11月擔任華陽新能源投資集團有限公司集團副總裁兼電廠總經理。於2020年12月至2022年2月擔任廣西來賓雅居樂節能環保科技產業園副總經理。於2022年3月至2023年5月擔任仟億達集團股份有限公司集團副總裁。

Mr. Ma received a bachelor's degree in thermal energy engineering from Harbin University of Science and Technology in July 1999.

麻先生於1999年7月獲得哈爾濱理工大學熱能工程專業學士學位。

Mr. Ma has not held directorships in any listed companies in the past three years.

麻先生在過去三年並無於任何上市公司擔任董事職務。

**Mr. Hu Nan (胡楠) (“Mr. Hu”)**, aged 46, is a vice president, the joint company secretary and the Board secretary of the Company, and is mainly responsible for group capital and equity investment, strategic planning, and water treatment market development. Mr. Hu also serves as a director of Qinghai Boqi and Beijing Caiqi New Energy Technology Co., Ltd., and a supervisor of Boqi Tianqi.

胡楠先生(「胡先生」)，46歲，為本公司副總裁、聯席公司秘書及董事會秘書，胡先生主要負責集團資本及股權投資、戰略規劃及水處理市場開發。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，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 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. Hu did not hold directorships in any listed public companies in the last three years.

### JOINT COMPANY SECRETARIES

**Mr. Hu Nan (胡楠)**, aged 46, 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.

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。

胡先生在過去三年並無於任何上市公司擔任董事職務。

### 聯席公司秘書

胡楠先生，46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, dual-carbon new energy+. We are customer-oriented, with the goal of achieving carbon neutrality and meeting customer needs as our mission. 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.

本集團是向工業企業及城市提供環境治理及雙碳新能+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+領域。我們以客戶為中心，以實現碳中和為目標，以滿足客戶需求為己任，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. INDUSTRY OVERVIEW

2023 is the first year to fully implement the spirit of the 20th National Congress of the Communist Party of China, and is also a landmark year in the field of ecological environment. Under the influence of domestic and foreign economic and political environments, the development of the environmental protection industry has been facing many opportunities and challenges. With the adjustment of the economic structure and the advancement of the new “dual circulation” development pattern, there is a clear trend of China’s economy continuously transforming towards a high-quality development pattern, providing a broad market space for the environmental protection industry and the field of dual-carbon new energy+.

Since the inherent driving force for the green transformation of economic and social development is insufficient, the foundation for the stable growth of the ecological and environmental quality is not yet secured. Hence, the total amount of pollutants and carbon emissions is still high, and the trend of ecosystem degradation in some regions has not been reversed radically, therefore the task of building a beautiful China remains arduous.

#### 1. 行業概覽

2023年是全面貫徹黨的二十大精神的開局之年，也是生態環境領域具有里程碑意義的一年。在國內外經濟政治環境的影響下，環保行業的發展面臨諸多機遇與挑戰。隨着經濟結構的調整和「雙循環」新發展格局的推進，中國經濟模式持續向高質量發展轉化的趨勢明顯。為環保行業及雙碳新能+領域提供了廣闊的市場空間。

經濟社會發展綠色轉型內生動力不足，生態環境質量穩中向好的基礎還不牢固，污染物和碳排放總量仍居高位，部分區域生態系統退化趨勢尚未根本扭轉，美麗中國建設任務依然艱鉅。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The Report on the First Compliance Cycle of the National Carbon Credits Trading Market released by the Ministry of Ecology and Environment shows that the cumulative trading volume of carbon emissions credits in the first compliance cycle (2019-2020) of the national carbon market was 179 million tons and the cumulative trading amount was RMB7.661 billion. The market has been operating in a stable and orderly manner with a stable rise in the trading prices. The operational framework of the national carbon emission allowances market has been basically established, the price discovery mechanism has initially taken effect, and the awareness and ability of enterprises to reduce emissions have been effectively improved, contributing to the achievement of the expected goals.

On 4 July 2023, the National Development and Reform Commission and other departments issued the “Notice on the Energy Efficiency Benchmark Levels and Baseline Levels in Key Industrial Areas (2023 Edition)”. It is proposed that based on the energy consumption, scale, technical status and transformation potential of products in key industrial fields, the state should further expand the areas of energy efficiency requirements and further increase the scope of the transformation and upgrading of energy saving and carbon reduction in key industrial fields, which are essential for promoting green and low-carbon development in various industries.

On 19 July 2023, the “Opinion of the Central Committee of the Communist Party of China and the State Council on Promoting the Development and Growth of the Private Economy” was officially released. The opinion mentioned that the state should support private enterprises to participate in promoting carbon peaking and carbon neutrality, provide carbon reduction technologies and services, and increase investment in renewable energy power generation and energy storage, as well as participate in the trading of carbon emissions credits and energy consumption quota.

生態環境部發佈的《全國碳排放權交易市場第一個履約周期報告》顯示，全國碳市場第一個履約周期(2019-2020年度)碳排放配額累計成交量1.79億噸，累計成交額人民幣76.61億元，市場運行平穩有序，交易價格穩中有升。全國碳排放權交易市場運行框架基本建立，價格發現機制作用初步顯現，企業減排意識和能力水平得到有效提高，實現了預期目標。

2023年7月4日，國家發展改革委等部門關於發佈《工業重點領域能效標桿水平和基準水平(2023年版)》的通知。其中提出，結合工業重點領域產品能耗、規模體量、技術現狀和改造潛力等，進一步拓展能效約束領域，進一步擴大工業重點領域節能降碳改造升級範圍，對推進各行業綠色低碳發展具有重要意義。

2023年7月19日，《中共中央國務院關於促進民營經濟發展壯大的意見》正式發佈，該意見提到，支持民營企業參與推進碳達峰碳中和，提供減碳技術和服務，加大可再生能源發電和儲能等領域投資力度，參與碳排放權、用能權交易。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

On 21 August 2023, the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance, the Ministry of Natural Resources, the Ministry of Ecology and Environment, the Ministry of Commerce and the General Administration of Customs issued the “Working Plan on the Stable Growth of Steel Industry” to accelerate the promotion of green and low-carbon transformation. According to the plan, the state will accelerate the ultra-low emission transformation process of steel enterprises, support steel enterprises in striving for A-level environmental performance, and encourage enterprises to implement technological transformations such as raw material yard mechanization, internal circulation of sintering flue gas and low-nitrogen combustion in furnaces. The state will support enterprises that have completed ultra-low emission transformation to develop collaboratively with other related industries such as ferroalloys, coking, chemicals, building materials and electricity to build a “consortium” for collaborative pollution abatement and carbon reduction. Meanwhile, it will support the carrying out of “extreme energy efficiency” transformation projects, explore the creation of super energy-efficient factories and accelerate the promotion and application of technology and equipment for energy saving and efficiency enhancing. It will also coordinate the development of the coking industry and steel and other industries, and promote the coking industry to increase its efforts in green and environmental protection transformation.

2023年8月21日，工業和信息化部、國家發展改革委、財政部、自然資源部、生態環境部、商務部及海關總署印發《鋼鐵行業穩增長工作方案》，加快推進綠色低碳改造。加快推進鋼鐵企業超低排放改造進程，支持鋼鐵企業爭創環保績效A級，鼓勵企業實施原料場機械化、燒結煙氣內循環、爐窖低氮燃燒等技術改造。支持已完成超低排放改造的企業，與鐵合金、焦化、化工、建材、電力等關聯產業協同發展，構建協同減污降碳「聯合體」。支持開展「極致能效」改造工程，探索打造超級能效工廠，加快節能增效技術裝備推廣應用。統籌焦化行業與鋼鐵等行業發展，推動焦化行業加大綠色環保改造力度。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

On 5 September 2023, the Ministry of Industry and Information Technology and the Ministry of Finance issued the “Notice on Issuing the Action Plan for Stable Growth of the Electronic Information Manufacturing Industry from 2023 to 2024”. The plan proposes to encourage the construction of green factories in the electronic information manufacturing industry, carry out green factory evaluation in accordance with the “Green Factory Evaluation Guidelines for the Electronic Information Manufacturing Industry”, promote recycling of industrial resource utilization, and vigorously develop and promote technology and equipment with functions such as efficient energy utilization, pollution reduction, waste resource utilization and harmless treatment. In view of carbon peaking and carbon neutrality, the state will promote the intelligent transformation and upgrading of the photovoltaic industry, as well as support breakthroughs in key smart photovoltaic technologies, innovative product applications and the construction of public service platforms.

On 7 December 2023, in order to continue to vigorously safeguarding the blue sky, the State Council issued the “Action Plan for Continuous Improvement of Air Quality”. This is the third national-level action plan to safeguard the blue sky after the “Ten Atmospheric Measures” in 2013. The action plan specifies improving air quality as the core requirement, focusing on mitigating heavily polluted weather and solving outstanding atmospheric environmental problems around the people and taking the reduction of the concentration of fine particulate matter (PM2.5) as the main theme, so as to carry out regional collaborative governance. It also proposes to combine long and near-term research and planning to formulate an air pollution prevention and control path, vigorously promote the green and low-carbon transformation of industry, energy and transportation. In 2024, the state will focus on the investigation and rectification of inefficient and ineffective air pollution control facilities, as well as the upgrading and transformation of a large number of inefficient and ineffective terminal treatment facilities, which will contribute to the healthy, orderly and high-quality development of the industry.

2023年9月5日，工業和信息化部及財政部發佈《關於印發電子信息製造業2023-2024年穩增長行動方案的通知》，該方案提出，鼓勵建設電子信息製造業綠色工廠，按照《電子信息製造業綠色工廠評價導則》開展綠色工廠評價，推進產業資源利用循環化，大力開發推廣具備能源高效利用、污染減量化、廢棄物資源化利用和無害化處理等功能的工藝技術和設備。面向碳達峰碳中和，推動光伏產業智能轉型升級，支持智能光伏關鍵技術突破、產品創新應用、公共服務平台建設。

2023年12月7日，為持續深入打好藍天保衛戰，國務院印發《空氣質量持續改善行動計劃》。這是繼2013年「大氣十條」之後的第三個國家層面的保衛藍天行動計劃。行動計劃要求以改善空氣質量為核心，以減少重污染天氣和解決人民群眾身邊的突出大氣環境問題為重點，以降低細顆粒物(PM2.5)濃度為主線，開展區域協同治理，遠近結合研究謀劃大氣污染防治路徑，紮實推進產業、能源、交通綠色低碳轉型。2024年將集中對低效失效大氣污染治理設施進行排查整治，大量的低效失效末端治理設施將進行升級改造，有助於行業健康有序、高質量發展。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

On 29 December 2023, the National Development and Reform Commission, the Ministry of Housing and Urban-Rural Development and the Ministry of Ecology and Environment issued the “Implementation Opinions on Promoting the Synergy of Pollution Abatement and Carbon Reduction in Sewage Treatment”. The opinions proposed that by 2025, the sewage treatment industry will achieve substantial progress on the synergy of pollution abatement and carbon reduction, resulting in a continuous improvement in energy efficiency levels and carbon reduction capabilities. The utilization rate of recycled water in water-scarce cities at prefecture level and above will reach more than 25%, and 100 green and low-carbon benchmark plants for sewage treatment with efficient recycling of energy resources will be built.

2023年12月29日，國家發展改革委、住房城鄉建設部及生態環境部發佈《關於推進污水處理減污降碳協同增效的實施意見》，該意見提出，到2025年，污水處理行業減污降碳協同增效將取得積極進展，能效水平和降碳能力持續提升。地級及以上缺水城市再生水利用率達到25%以上，建成100座能源資源高效循環利用的污水處理綠色低碳標桿廠。

## 2. BUSINESS REVIEW

In 2023, global geopolitical tensions were prolonged and regional conflicts and turmoil occurred frequently, hence the world economic lacked growth momentum and recovery was slow. 2023 is the year when the economy resumed development after the release of the pandemic-related prevention and control measures. Facing the tumultuous international environment and various difficulties and challenges in the domestic economic recovery process, the Company insisted on seeking progress while maintaining stability, reinforcing stability by advancement, laying sound foundation before making breakthrough, enhancing its awareness of risks and maintaining its strategic focus. As such, the Company has not only consolidated its leading position in traditional business areas, but also quickly secured a foothold in the new energy power generation, energy storage and renewable energy sectors and continued to explore the new energy market.

## 2. 業務回顧

2023年，全球地緣政治緊張局勢延宕，局部衝突和動盪頻發，世界經濟增長動能不足，復甦緩慢。2023年也是疫情防控轉段後經濟恢復發展的一年。面對變亂交織的國際環境和國內經濟恢復進程中的諸多困難和挑戰，本公司堅持穩中求進、以進促穩、先立後破，增強憂患意識，保持戰略定力，不僅在傳統業務領域鞏固了領先地位，且快速鎖定新能源發電及儲能、再生賽道，持續開拓新能源市場。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

In 2023, the thermal power industry, as the main source of energy in the PRC, was guided and promoted by government policies relating to environmental protection and power structure reform, leading to a period of recovery. With the large-scale launch of new construction and renovation projects of coal-fired power, the market demand for the supporting ultra-low emissions and energy-saving upgrading projects has increased significantly. The Company has closely followed the progress of new projects in the coal-fired power industry, seized market opportunities and proactively negotiated for related deals, thus successively secured a number of orders for dust removal, desulfurization and denitrification in the coal-fired power industry, quickly leveraging the market demand for flue gas management. While consolidating the stickiness of its existing customers, the Group has also focused on expanding its efforts on exploring new businesses, new customers and new industries. The water treatment service business has covered various industries such as coal chemical, steel, metallurgy, pharmaceuticals and papermaking. Projects in the field of hazardous and solid waste treatment/disposal have been progressing steadily, and the dual-carbon new energy+ business has made major breakthroughs in the field of photovoltaic power generation and secured its first energy storage project order. The Group has overcome restraints in resources in the four business sectors of “gas – water – solid waste – dual carbon new energy+” and achieved double growth in performance and revenue, fulfilling the Group’s “14th Five-Year Plan” strategic goals.

2023年，火電作為中國能源的主要來源，受政府環保、電源結構改革等政策引導和推動，迎來了回暖期。隨着煤電新建與改造項目大規模啟動，與之配套的超低排放、節能改造市場需求大幅提升。本公司緊跟煤電行業新建項目進展，搶抓市場機遇，積極主動出擊，相繼斬獲一批煤電行業除塵、脫硫脫硝訂單，迅速佔領煙氣治理的需求空間。本集團在鞏固原有客戶黏性的同時，又着力提升對新業務 – 新客戶 – 新行業的拓展力度，水處理業務服務行業已涵蓋焦化、鋼鐵、冶金、醫藥、造紙等。危固廢處理處置領域項目穩定推進，雙碳新能+業務在光伏發電領域取得了重大突破並獲得了首個儲能項目訂單。本集團在「氣 – 水 – 固 – 雙碳新能+」四個業務領域突破資源瓶頸，實現了業績和收入的雙增長，為本集團的「十四五」戰略目標付至之實踐。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

As of 31 December 2023, the Group's projects had a broad geographic coverage over China, reaching 31 provinces, municipalities and autonomous regions in China. At the same time, our overseas business is also distributed in Europe, South Asia, Latin America, Africa and Southeast Asia.

The following map shows the distribution of the projects of the Group within the PRC as at 31 December 2023:

截至2023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。

下圖列示截至2023年12月31日，本集團在中國境內的項目分佈：

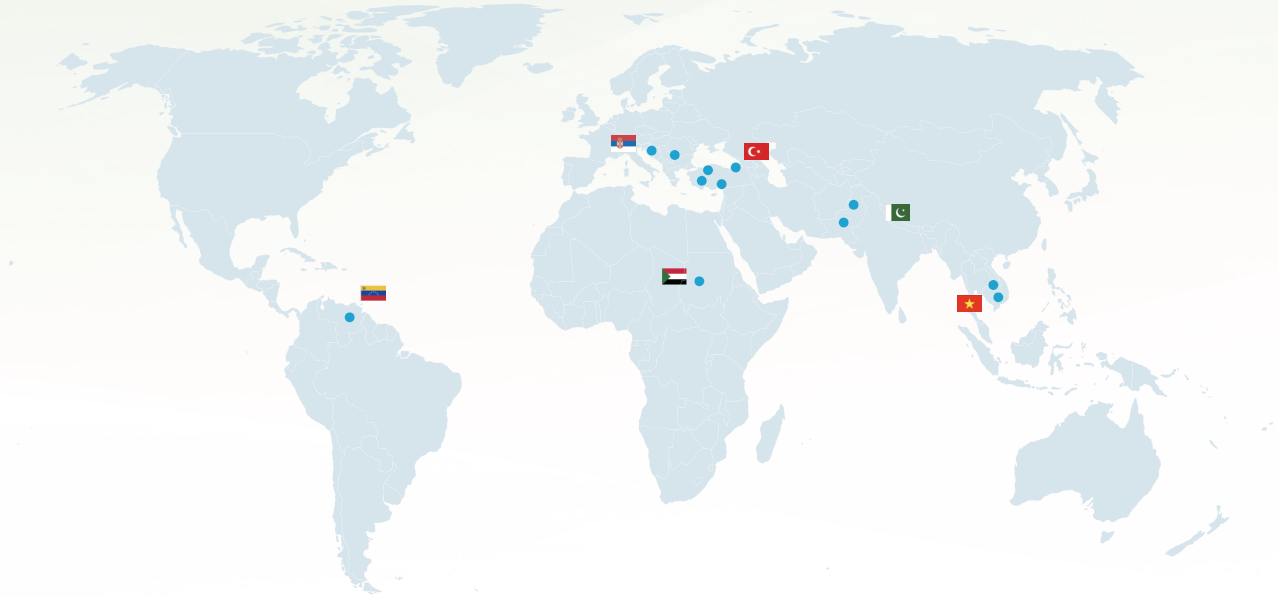


## Management Discussion and Analysis (Continued)

### 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 2023:

下圖列示截至2023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 concession operations (including "Build – Operate – Transfer" or "BOT", and "Build – Own – Operate" or "BOO"). During the Reporting Period, we have continued to expand our business scale in electricity and non-electricity markets by continuously strengthening the construction of our customer service system, leveraging our engineering implementation experience and seizing opportunities arisen from favorable policies. Our business segments are as follows:

#### 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」）及特許經營（包括「建設－運營－轉讓」或「BOT」，以及「建設－擁有－運營」或「BOO」）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 seized the development opportunities arisen from the current domestic “thermal power” industry, and won the bid of the EPC Project for Desulfurization of 2X1000MW unit of Guoxin Binhai Port in the first half of 2023, which played a strong role in promoting the Group’s deep expansion into the thermal power flue gas desulfurization project market. In the second half of 2023, the Group won 8 consecutive bids of thermal power projects, of which the EPC General Contracting Project for 2×1 Million Kilowatt Coal-power Integrated and Expanded Flue Gas Desulfurization System of the Large Power Plant of Inner Mongolia Energy Group is a million-unit project of the same level as Jiangsu Binhai Port. At the same time, the non-electricity market has also achieved satisfactory results. Among which, the Flue Gas Desulfurization, Denitrification and Ultra-low Emission Project for Newly Built 3#500m<sup>2</sup> Sintering Machine of Hegang Legang is the largest sintering flue gas treatment project of the Group in the steel industry. As of 31 December 2023, the Group had 18 new EPC projects, with a total contract value amounting to approximately RMB1,167 million.

#### 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。本集團緊抓國內當前「大火電」發展機遇，2023年上半年中標的國信濱海港2X1000MW機組脫硫EPC項目為本集團深耕火電煙氣脫硫項目市場起到了強而有力的推動作用，本集團2023年下半年連續中標8個火電項目，其中內蒙古能源集團准大電廠2×100萬千瓦煤電一體化擴建煙氣脫硫系統EPC總承包工程項目是與江蘇濱海港同級別的百萬機組項目。與此同時，非電市場也斬獲佳績，其中河鋼樂鋼新建3#500m<sup>2</sup>燒結機煙氣脫硫脫硝超低排放工程項目是本集團目前在鋼鐵行業最大體量的燒結煙氣治理項目。截至2023年12月31日，本集團新增18個EPC項目，總計合同金額約人民幣1,167百萬元。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

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

報告期內，本集團新增的EPC項目情況如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Newly built/ upgraded 新建／改造	Date of entering into 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
1	EPC Project for 2×1000MW Newly Built Desulfurization of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd. 江蘇國信濱海港發電有限公司2×1000MW新建脫硫EPC項目	Desulfurization 脫硫	Newly built 新建	February 2023 2023年2月	165
2	Supplementary Agreement on Flue Gas Treatment Volume Increase for the Procurement and Construction (PC) General Contracting Project for the Desulfurization Device 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裝置項目採購施工(PC)總承包項目煙氣量增加補充協議	Desulfurization and denitrification 脫硫及脫硝	Newly built 新建	February 2023 2023年2月	27
3	Desulfurization System Design Project for Unit #4 of Shanxi Zhaoguang Power Generation Co., Ltd. 山西兆光發電有限責任公司#4機組脫硫系統設計項目	Desulfurization 脫硫	Upgraded 改造	March 2023 2023年3月	1
4	Addition of Circulating Flues Project for Desulfurization of Sintering Plant Four Sintering of Hebei Jinxi Iron and Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠四燒脫硫增設循環煙道項目	Desulfurization 脫硫	Newly built 新建	April 2023 2023年4月	1
5	Amendment Agreement II of Desulfurization EP Project of Serbia Phase II 塞爾維亞二期脫硫EP項目修改協議二	Desulfurization 脫硫	Newly built 新建	April 2023 2023年4月	24
6	Flue Gas Desulfurization and Absorption Tower Equipment Procurement Project for Coal and Thermal Power Cogeneration and Capacity Replacement of Datang International Douhe Power Plant 大唐國際陡河發電廠燃煤熱電聯產等容量替代煙氣脫硫吸收塔設備採購項目	Desulfurization 脫硫	Newly built 新建	April 2023 2023年4月	23

## 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	Newly built/ upgraded 新建／改造	Date of entering into 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
7	EPC Project of SCR Denitrification Technology Transformation of Line A of No. 2 Plant of Tangshan Jidong Cement Co., Ltd., Tangshan Branch 唐山冀東水泥股份有限公司唐山分公司二廠A線SCR脫硝技術改造EPC項目	Denitrification 脫硝	Upgraded 改造	May 2023 2023年5月	18
8	EPC General Contracting Project of 2×350MW Unit Flue Gas Desulfurization for Replacing the Minsheng Thermal Power Project of Henan Nengxin Thermal Power 河南能信熱電等容量替代民生熱電工程2×350MW機組煙氣脫硫EPC總承包項目	Desulfurization 脫硫	Newly built 新建	July 2023 2023年7月	68
9	Equipment Sales and Purchase Project for the optimization and transformation of 1×330MW unit denitrification system ammonia injection of Donghai Thermal Power Plant 東海熱電廠1×330MW機組脫硝系統噴氨優化改造設備買賣項目	Denitrification 脫硝	Upgraded 改造	July 2023 2023年7月	4
10	General Contracting Project for the Design, Procurement and Construction (EPC) of Desulfurization Island of 2×660MW Ultra-critical 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2×660MW超超臨界燃煤機組項目脫硫島設計、採購及施工(EPC)總承包工程項目	Desulfurization 脫硫	Newly built 新建	July 2023 2023年7月	118
11	Supplementary Agreement on the EPC Project of Green Island of Jijiantou Shouyang Thermal Power Plant 冀建投壽陽熱電廠環保島EPC項目補充協議	Green Island 環保島	Newly built 新建	July 2023 2023年7月	40
12	General Contracting Project for Power Generation System Construction Project (EPC) of 2×660MW Ultra-critical Coal-fired Unit of Huaineng Energy Holding Group's Xieqiao Power Plant 淮能能源控股集團謝橋電廠2×660MW超超臨界燃煤機組發電系統建設工程(EPC)總承包項目	Desulfurization 脫硫	Newly built 新建	August 2023 2023年8月	114

## 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	Newly built/ upgraded 新建/改造	Date of entering into 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
13	Flue Gas Desulfurization, Denitrification and Ultra-low Emission Project for Hegang Legang's Newly Built 3#500 m <sup>2</sup> Sintering Machine 河鋼樂鋼新建3#500 m <sup>2</sup> 燒結機煙氣脫硫脫硝超低排放工程項目	Desulfurization and denitrification 脫硫脫硝	Newly built 新建	October 2023 2023年10月	147
14	EPC General Contracting Project for 2×1 million kilowatt Coal and Electricity Integrated Expansion of Flue Gas Desulfurization System of Inner Mongolia Energy Group Zhunda Power Plant 內蒙古能源集團准大電廠2×100萬千瓦煤電一體化擴建煙氣脫硫系統EPC總承包工程項目	Desulfurization 脫硫	Newly built 新建	November 2023 2023年11月	155
15	General Contracting Service Project for 4,000 tons/day Cement Kiln SCR Ultra-low Emission Upgrading Project of Tangshan Yandong Cement Co., Ltd. 唐山燕東水泥股份有限公司4000噸/天水泥窯SCR超低排放改造工程總承包服務項目	Denitrification 脫硝	Upgraded 改造	November 2023 2023年11月	25
16	Desulfurization EPC Project for 2×350,000 kilowatt Low Calorific Value Coal Power Generation of Huadian Jinxing Xing County 華電錦興興縣2×35萬千瓦低熱值煤發電脫硫EPC工程項目	Desulfurization 脫硫	Newly built 新建	December 2023 2023年12月	123
17	Denitrification Equipment Supply Project for 2×660MW Project of Guizhou Jinyuan Zhijin Power Plant 貴州金元織金電廠2×660MW項目脫硝設備供貨項目	Denitrification 脫硝	Newly built 新建	December 2023 2023年12月	56
18	Denitrification Equipment Supply Project for 2×1000MW Combined Heat and Power Project of Hebei Jingneng Zhuozhou Thermal Power Expansion 河北京能涿州熱電擴建2×1000MW熱電聯產工程脫硝設備供貨項目	Denitrification 脫硝	Newly built 新建	December 2023 2023年12月	58

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### O&M

O&M services mainly include operation services and 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 sintered ton of ore generated during the service period, or (ii) a fixed price determined based on the pre-agreed scope of work. Revenue from the O&M business provides the Group with sustainable source of income and stable cash flow.

During the Reporting Period, the Group had a total of 32 O&M projects in operation, covering industrial sectors such as electricity and steel. In addition to the existing environmental protection facilities, the scope of operation and maintenance services of the Group has also been successfully expanded to the O&M of power generation units, coal transportation systems and terminal systems, achieving a breakthrough of the Company's O&M projects in new areas. In December 2023, the Group acquired the assets of the desulfurization and denitrification project of #1-#2 coal-fired generation units of Yangxi Power Plant, hence the flue gas desulfurization and denitrification O&M project of #1-#2 units of Yangxi Power Plant have been transformed into the operation of self-owned assets since the delivery date of the assets. This project not only has a long operation period, but also enriches the Group's project assets. The stable operation of each project and compliance with emission standards provide the Group with a steady source of performance growth.

#### 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。

於報告期內，本集團共有32個投運的運維項目，覆蓋電力及鋼鐵等工業領域，本集團運行維護服務範圍除原有的環保設施外，也成功拓展至發電機組、輸煤系統及碼頭系統的運維，實現了本公司運維項目新領域的突破。2023年12月，本集團收購陽西電廠#1-#2燃煤機組脫硫脫硝項目資產，陽西電廠#1-#2號機組煙氣脫硫脫硝運維項目自資產交割日起轉變為自有資產運營，該項目不僅運營期持久而且充實了本集團的項目資產。各項目的穩定運行，達標排放，為本集團提供穩健的業績增長來源。

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

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+2×1000MW 2×630MW+2×1000MW
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 #1-2 (Note 1) 陽西電廠1-2號機組煙氣脫硫脫硝運維項目(附註1)	Desulfurization and denitrification 脫硫脫硝	January 2017 2017年1月	Asset delivery date 資產交割日	2×660MW
6	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
7	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	2×1000MW
8	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	265 m <sup>2</sup> sintering machines 265 m <sup>2</sup> 燒結機
9	O&M Project for Denitrification, Desulfurization and Dust Removal on 350 m <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	350 m <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
10	O&M Project for Denitrification on 360 m <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	360 m <sup>2</sup> sintering machines 360 m <sup>2</sup> 燒結機
11	O&M Project for Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance Works of #5 & 6 units of Yangxi Plant 陽西連維電廠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	2×1240MW 2×1240MW
12	Operation and Maintenance Service Project for Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd. 山西昱光發電有限責任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
13	O&M Project of Hegang Chenggang (Note 2) 河鋼承鋼運維項目(附註2)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2022 2022年4月	April 2027 2027年4月	180 m <sup>2</sup> sintering machines 180 m <sup>2</sup> 燒結機
14	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	265 m <sup>2</sup> sintering machines 265 m <sup>2</sup> 燒結機
15	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. 邯鄲鋼鐵集團有限責任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	435 m <sup>2</sup> sintering machines 435 m <sup>2</sup> 燒結機
16	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	2×1000MW 2×1000MW

## 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	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
18	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	1×1000MW
19	Desulfurizer Purchase and Sale Project of Chengde Branch of Hebei Steel Co., Ltd. (Note 2) 河鋼股份有限公司承德分公司脫硫劑採購買賣項目 (附註2)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	February 2022 2022年2月	February 2027 2027年2月	180 m <sup>2</sup> sintering machines 180 m <sup>2</sup> 燒結機
20	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	450 m <sup>2</sup> sintering machines 450 m <sup>2</sup> 燒結機
21	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	2×300MW+2×350MW 2×300MW+2×350MW
22	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

## 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
23	O&M Project for 299,000 cubic meters 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 立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
24	Emergency Repair Project for the Desulfurization System of Shizuishan 石嘴山脫硫系統應急搶修項目	Desulfurization 脫硫	February 2023 2023年2月	March 2023 2023年3月	4×330MW 4×330MW
25	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	265 m <sup>2</sup> sintering machines 265m <sup>2</sup> 燒結機
26	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	265 m <sup>2</sup> sintering machines 265m <sup>2</sup> 燒結機
27	O&M Project for #1, #2 and #3, 250 Rolling Line Heating Furnace Denitrification System of Steel Company 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 (Note 3) 2023年9月(附註3)	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
28	O&M Project for Heating Furnace Denitrification System of Steel Sheet Pile Technology Co., Ltd. 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 (Note 3) 2023年9月(附註3)	August 2026 2026年8月	545,000 tons 54.5萬噸
29	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



## 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
30	O&M Project for Green Island of 2x350MW Low Heating Value Coal Power Generation Project of Jijiantou Shouyang Thermal Power Co., Ltd. (transition period)	Desulfurization, denitrification and dust removal	Since the start of production preparations for the #1 & #2 unit of Green Island Project	October 2023 (Note 4)	2x350MW
	冀建投壽陽熱電有限責任公司2x350MW低熱值煤發電工程環保島運行及維護項目(過渡期)	脫硫脫硝除塵	自開始執行#1#2機組環保島項目生產準備工作之日起	2023年10月(附註4)	2x350MW
31	Equipment Maintenance Project Contract for #1-#6 units of Yangxi Power Plant (maintenance of coal transportation system of the whole plant and dock system)	Coal transportation/terminal	December 2023	December 2028	2x600MW+ 2x660MW+ 2x1240MW
	陽西電廠#1-#6機組設備維護工程承包項目(全廠輸煤系統、碼頭系統維護)	輸煤/碼頭	2023年12月	2028年12月	2x600MW+ 2x660MW+ 2x1240MW
32	O&M Service Project for the Desulfurization System of the Power Center of Shandong Yulong Thermal Power Co., Ltd.	Desulfurization (including wet electrostatic precipitator)	March 2024 (Note 5)	March 2027	6x670t/h
	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	脫硫(含濕式電除塵器)	2024年3月(附註5)	2027年3月	6x670t/h

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

- Notes:*
1. The project was transformed into self-owned asset operation from the asset delivery date of Units #1-#2 to December 2039. For details, please refer to the announcement of the Company dated 27 October 2023 and the circular of the Company dated 12 December 2023.
  2. 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.
  3. The service period of this project has been readjusted due to the signing of a supplementary agreement.
  4. The expiration date of the transitional contract service period will be automatically postponed to the effective date of the formal O&M business contract.
  5. The service period is tentative, and the specific beginning time of the service is subject to official notification from the owner.

**Concession Operation Business**

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.

In 2023, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island. As of 31 December 2023, the Group accumulated 7 operating concession operation projects, and apart from Shanxi Puzhou Phase I BOT Project (*Note 1*), all of which have been put into operation smoothly, laying a strong foundation for the Group's continuous operation and stable development.

- 附註:*
1. 該項目自#1-#2號機組資產交割日起至2039年12月轉變為自有資產運營，詳情請參閱本公司日期為2023年10月27日的公告及2023年12月12日的通函。
  2. 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。
  3. 該項目因簽訂補充協議，重新調整服務期限。
  4. 過渡期合約服務期屆滿日會自動順延至正式運維商務合約生效日。
  5. 此服務期限為暫定日期，具體服務開始時間以業主正式通知為準。

**特許經營業務**

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。

於2023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2023年12月31日，本集團累計在執行7個特許經營項目，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。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

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

於報告期內，本集團投運的特許經營項目詳情如下：

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 <i>RMB million</i> 人民幣百萬元	合同簽訂日期 <b>(Month/Year)</b> (年/月)	特許經營期限屆滿日期 <b>(Month/Year)</b> (年/月)
1	Jiangxi Jinggangshan BOT Project	2×300MW+	Desulfurization	Newly built	224	January 2008 (for Phase I)	July 2030 (for Phase I)
	江西井岡山BOT項目	2×660MW				August 2008 (for Phase II)	December 2030 (for Phase II)
		2×300MW+	脫硫	新建	224	2008年1月(一期)	2030年7月(一期)
		2×660MW				2008年8月(二期)	2030年12月(二期)
2	Shanxi Hejin BOT Project	2×350MW	Denitrification	Newly built	122 (Note 2)	June 2012	September 2033 (for Unit #1)
	山西河津BOT項目	2×350MW	脫硝	新建	122(附註2)	2012年6月	May 2033 (for Unit #2)
3	Shanxi Puzhou Phase I BOT Project (Note 1)	2×300MW	Denitrification	Newly built	84	June 2012	January 2034 (for Unit #1)
	山西蒲洲一期BOT項目(附註1)	2×300MW	脫硝	新建	84	2012年6月	May 2033 (for Unit #2)
4	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
5	Xinjiang Shenhua BOT Project	4×350MW	Green Island	Upgraded	496 (Note 2)	June 2017	End of 2032
	新疆神火BOT項目	4×350MW	環保島	改造	496(附註2)	2017年6月	2032年底
6	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
7	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
8	Guangxi Laibin Desulfurization, Denitrification and Dust Removal BOO Project	2×300MW	Green Island	Upgraded	281	December 2018	End of 2033
	廣西來賓脫硫脫硝除塵BOO項目	2×300MW	環保島	改造	281	2018年12月	2033年底

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

## Notes:

1. 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.
2. According to the requirements of the national environmental protection policy, the current denitrification technical direction of the project needs to be changed from the original liquid ammonia to urea by the end of 2023. After a supplementary agreement was negotiated and signed by both parties, it is expected that the investment on Shanxi Hejin BOT Project and Xinjiang Shenhua BOT Project will be increased by approximately RMB27 million and approximately RMB6 million respectively based on the original investment amount.

## 2.2 Water Treatment Business

During the Reporting Period, the newly signed orders for the Group's water treatment business increased significantly as compared with the same period last year. Relying on its engineering implementation experience and performance foundation in the field of water treatment, it not only achieved remarkable results in the papermaking industry, but also simultaneously achieved double zero breakthroughs in other industries. The Group successfully entered the coking salt-distribution zero-discharge sector and titanium dioxide industries, significantly increasing its market share in the field of industrial wastewater treatment, which has far-reaching significance for the expansion of the coverage of the Company's water treatment business segment. The Group also won the bids for EPC and O&M works in the external drainage deep treatment project supporting the sulfide-titanium ferro-titanium project of Inner Mongolia Guocheng Resources Comprehensive Utilization Co., Ltd., and has obtained a concession operation period of 20 years in the concentrated water salt extraction zero-discharge system project of the Lubao Industrial Park Wastewater Treatment Center, thus laying a solid foundation for the source of revenue of the Group's water treatment business. As of 31 December 2023, the Group had 14 water treatment projects in operation.

## 附註：

1. 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. 根據國家環保政策要求，需要於2023年底將該項目現用的脫銷技術路線由原先的液氨更改為尿素。經雙方協商簽訂補充協議，在原有的投資額基礎上，山西河津BOT預計新增約人民幣27百萬元，新疆神火BOT項目預計新增約人民幣6百萬元。

## 2.2 水處理業務

報告期內，本集團水處理業務新簽訂單較上年同期大幅增加。憑藉本集團在水處理領域的工程實施經驗和業績基礎，不僅在造紙行業再創佳績，又同步在其他行業領域實現雙「0」突破，本集團成功進軍焦化提鹽零排領域和鈦白粉行業，為本集團在工業廢水處理領域顯著提升市場佔有率，對本公司水處理業務板塊佈局的延展具有深遠意義。本集團在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中同時囊括EPC與運維，在瀋陽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，給本集團水處理業務收益打下了堅實的基礎。截至2023年12月31日，本集團在執行14個水處理項目。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The following table sets forth details of the water treatment projects being implemented by the Group during the Reporting Period:

於報告期內，本集團在執行的水處理業務項目如下：

No.	Project name	Type of project	Date of entering into contract	Expiry date of service contract/concession operation period
序號	項目名稱	項目類型	合同簽訂時間 (Month/Year) (年/月)	服務合約／特許經營 期限屆滿日期 (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廢(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	August 2021 2021年8月	N/A 不適用
4	Wastewater Treatment System EPC Project of Binzhou Hongnuo Company 濱州宏諾公司廢水處置系統EPC工程項目	EPC	September 2021 2021年9月	N/A 不適用
5	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 (Note) 2024年2月(附註)
6	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
7	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
8	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	April 2022 2022年4月	N/A 不適用

## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

No.	Project name	Type of project	Date of entering into contract	Expiry date of service contract/concession operation period
序號	項目名稱	項目類型	合同簽訂時間 (Month/Year) (年/月)	服務合約/特許經營 期限屆滿日期 (Month/Year) (年/月)
9	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	January 2023	N/A
10	Installation and Construction Project for Ozone Room and Liquid Ammonia Storage System of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心臭氧間及液氨貯存系統消缺維修及安裝施工項目	EPC	February 2023	N/A
11	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	August 2023	20 years from the date of completion of performance acceptance
12	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
13	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
14	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
		EPC	2023年10月	不適用

*Note:* The service period was originally scheduled to expire in September 2024. After negotiation between both parties, the service was terminated earlier in February 2024.

*附註:* 根據協議原定於2024年9月服務期屆滿，經雙方協商，於2024年2月提前終止服務。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### 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 Group's O&M Project on the Treatment of Drilling Mud Solid Waste of Sinopec Xinjiang Work Area has been put into operation smoothly; 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 the waste packaging and waste photovoltaic panel resource recycling project is currently under construction.

#### 2.4 Dual-Carbon New Energy+ Business

During the Reporting Period, the Group continued to promote the layout of its new energy+ business, and the Concession Operation Project on Dry Quenching Coke Waste Heat Power Generation of Tianjin Iron Works was operating smoothly and generating stable income. In April 2023, the Group won the bid for the EPC General Contracting Project for Distributed Photovoltaic of Zhejiang Post, with a tentative installed capacity up to 300MW and is expected to be no less than 150MW. The 7 distributed photovoltaic projects acquired in May 2023, with a total installed capacity of approximately 21MW, have all been successfully connected to the grid for power generation, beginning to create continuous revenue for the Group. In December 2023, the Group has made another progress in the energy storage field by signing a contract for the EPC General Contracting Project for Technical Transformation of Thermal Storage Joint Frequency Modulation Energy Storage of China Resources Qiaokou Power Plant. During the Reporting Period, the dual-carbon new energy+ business projects implemented by the Group are as follows:

#### 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，本集團的中石化工新疆工區鑽井泥漿固廢治理運維項目順利投產運營；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，廢舊包裝物及廢舊光伏板資源化項目正在建設中。

#### 2.4 雙碳新能源+業務

報告期內，本集團持續推進新能源+業務佈局，天津鐵廠乾熄焦餘熱發電特許經營項目穩定運營，收益穩定；2023年4月中標浙江郵政分佈式光伏EPC總承包項目，裝機容量暫定為300MW，預計不少於150MW；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，均已成功併網發電，為本集團創造持續性收入；2023年12月，本集團在儲能領域再下一城，簽訂華潤橋口電廠火儲聯合調頻儲能技改工程EPC總包項目。於報告期內，本集團在執行的雙碳新能源+業務項目如下：

## 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)
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. 天津鐵廠有限公司幹熄焦工程BOT項目	BOT	July 2022	July 2032
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	N/A
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技改工程EPC總包項目	EPC	December 2023	N/A

Note: The seven distributed photovoltaic project assets acquired in May 2023, with a total installed capacity of approximately 21MW.

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。

### 3. FINANCIAL POSITION AND OPERATING RESULTS

In 2023, guided and promoted by the government's policies on the reformation of environmental protection and energy structure, new energy industries such as coal-fired power, wind and solar energy storage have ushered in a period of recovery and development. The Company has also seized market opportunities and taken initiative to continuously explore into new market areas and actively developed new businesses and new clients, thereby expanding business scale and adding impetus to the Company's sustainable development. The overall production and operation of the Group have achieved good results, with revenue and net profit increasing compared with the same period last year and the asset structure remaining in sound condition.

### 3. 財務狀況及經營業績

2023年，受政府環保、能源結構改革等政策引導和推動，煤電、風光儲等新能源行業迎來了回暖和發展期，本公司也緊抓市場機遇，積極主動出擊，不斷開發新的市場領域，積極發展新業務、新客戶，從而擴大業務規模，為本公司的可持續發展增加動力。本集團的整體生產經營取得了良好的業績，收入及淨利潤較上年同期都有所增長，資產結構狀況良好。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Revenue

In the 2023 financial year, the Group's total revenue was RMB2,138 million, representing an increase of 12.5% from RMB1,900 million for the 2022 financial year, mainly due to the following reasons: (i) the existing orders have been carried out in an orderly manner; (ii) the increase in the number of newly operated projects in certain business sectors; and (iii) the year-on-year increase in power generation of certain O&M projects.

The Group generates revenue primarily from four operating segments: (i) flue gas treatment, (ii) water treatment; (iii) hazardous and solid waste treatment/disposal; 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.

#### 收入

於2023財政年度，本集團的收入總額為人民幣2,138百萬元，較2022財政年度的人民幣1,900百萬元增加12.5%，主要由於(i)存量訂單有序進行；(ii)部分業務板塊新增投入執行的項目數量增加；及(iii)部分運維項目發電量同比增加。

本集團主要從四個經營分部賺取收入：(i)煙氣治理；(ii)水處理；(iii)危固廢處理處置；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。

		<b>Segment revenue</b>	
		分部收益	
		<b>Year ended 31 December</b>	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Flue gas treatment business	煙氣治理業務	1,703,875	1,510,016
EPC	EPC	641,393	568,983
O&M	運維	548,002	400,429
Concession Operation	特許經營	489,618	504,104
Of which: Construction	其中：建造	19,887	30,484
Operation	運營	469,731	473,620
Others	其他	24,862	36,500
Water treatment business	水處理業務	317,583	270,878
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	48,965	11,717
Dual-carbon new energy+ business	雙碳新能源+業務	67,776	107,637
<b>Total</b>	<b>總計</b>	<b>2,138,199</b>	<b>1,900,248</b>

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2023 financial year, revenue generated from the Group's flue gas treatment business segment was as follows:

Revenue from EPC business was RMB641 million, representing an increase of 12.7% from RMB569 million for the 2022 financial year, mainly due to the fact that the Group actively carried out market expansion, resulting in an increase in the business scale;

Revenue from O&M business was RMB548 million, representing an increase of 37.0% from RMB400 million for the 2022 financial year, mainly due to the increase in the scale of the O&M business during the Reporting Period and the year-on-year increase in the power generation of certain O&M projects; and

Revenue from concession operation business was RMB490 million, representing a decrease of 2.8% from RMB504 million for the 2022 financial year, mainly due to the completion of technical transformation of certain concession operation projects, resulting in a decrease in construction revenue as compared with the same period last year.

For the 2023 financial year, revenue from the Group's water treatment business segment was RMB317 million, representing an increase of 17.0% from RMB271 million for the 2022 financial year, mainly due to market expansion and the increase in EPC projects in the water treatment business, resulting in an increase in revenue.

For the 2023 financial year, revenue from the Group's hazardous and solid waste treatment/disposal business segment was RMB49 million, representing an increase of 308.3% from RMB12 million for the 2022 financial year, mainly due to the resumption of normal operation of projects after the relaxation of the control measures and policies for COVID-19 and the completion of the environmental protection inspection during the Reporting Period.

於2023財政年度，本集團煙氣治理業務分部的收入如下：

EPC業務收入為人民幣641百萬元，較2022財政年度的人民幣569百萬元增加12.7%，主要由於本集團積極進行市場拓展，業務規模增加所致；

運維業務的收入為人民幣548百萬元，較2022財政年度的人民幣400百萬元增加37.0%，主要由於報告期內運維業務規模增加及部分運維項目發電量同比增加所致；及

特許經營業務的收入為人民幣490百萬元，較2022財政年度的人民幣504百萬元減少2.8%，主要由於部分特許經營項目技改完成，較上年同期建造收入減少。

於2023財政年度，本集團水處理業務分部的收入為人民幣317百萬元，較2022財政年度的人民幣271百萬元增加17.0%，主要由於市場拓展，水處理業務EPC項目增加，導致收入增加。

於2023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49百萬元，較2022財政年度的人民幣12百萬元增加308.3%，主要由於在新冠疫情控制措施及政策放寬及環保檢查結束後，報告期內項目正常運行。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2023 financial year, revenue from the Group's dual-carbon new energy+ business segment was RMB68 million, representing a decrease of 37.0% from RMB108 million for the 2022 financial year, mainly because (i) certain projects were completed and put into operation, resulting in a decrease in construction revenue; and (ii) the operating EPC projects were near to completion, while newly signed projects were still in early stages of construction, resulting in a decrease in the scale of revenue.

#### Cost of Sales and Services

For the 2023 financial year, the Group's cost of sales and services was RMB1,702 million, representing an increase of 12.8% from RMB1,509 million for the 2022 financial year, mainly due to (i) the existing orders have been carried out in an orderly manner; (ii) the increase in the number of newly operated projects in certain business sectors; and (iii) the increase in power generation and labor cost of certain O&M projects.

For the 2023 financial year, the cost of sales and services of the Group's flue gas treatment business segment are as follows:

The cost of sales and services for EPC business amounted to RMB577 million, representing an increase of 7.9% from RMB535 million for the 2022 financial year, mainly due to the Group actively carrying out market expansion, resulting in the increase in the business scale and hence the increase in costs;

The cost of sales and services for O&M business amounted to RMB410 million, representing an increase of 43.4% from RMB286 million for the 2022 financial year, mainly due to (i) the increase in the scale of O&M business; and (ii) the increase in power generation and labor cost of certain O&M projects; and

於2023財政年度，本集團雙碳新能源+業務分部的收入為人民幣68百萬元，較2022財政年度的人民幣108百萬元減少37.0%，主要由於(i)部分項目完工投運，建造收入減少；及(ii)EPC在執行項目接近尾期，新簽項目尚處於建設初期，收入規模減少。

#### 銷售及服務成本

於2023財政年度，本集團的銷售及服務成本為人民幣1,702百萬元，較2022財政年度的人民幣1,509百萬元增加12.8%，主要由於(i)存量訂單有序進行；(ii)部分業務板塊新增投入執行的項目數量增加；及(iii)部分運維項目發電量及人工成本增加。

於2023財政年度，本集團煙氣治理業務分部的銷售及服務成本如下：

EPC業務的銷售及服務成本為人民幣577百萬元，較2022財政年度的人民幣535百萬元增加7.9%，主要由於本集團積極進行市場拓展，業務規模增加導致成本增加；

運維業務的銷售及服務成本為人民幣410百萬元，較2022財政年度的人民幣286百萬元增加43.4%，主要由於(i)運維業務規模增加；及(ii)部分運維項目發電量及人工成本增加；及

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The cost of sales and services for concession operation business amounted to RMB372 million, representing a decrease of 1.1% from RMB376 million for the 2022 financial year, mainly due to the completion of technical transformation of certain concession operation projects, resulting in a decrease in construction projects as compared with the same period last year.

For the 2023 financial year, the cost of sales and services for water treatment business segment was RMB269 million, representing an increase of 26.3% from RMB213 million for the 2022 financial year, mainly due to the increase in EPC projects of the water treatment business after market expansion, resulting in a corresponding increase in cost.

For the 2023 financial year, the cost of sales and services for hazardous and solid waste treatment/disposal business segment was RMB31 million, representing an increase of 138.5% from RMB13 million for the 2022 financial year, mainly due to the normal operation of projects during the Reporting Period after the relaxation of the control measures and policies for COVID-19 and the completion of the environmental protection inspection.

For the 2023 financial year, the cost of sales and services for dual-carbon new energy+ business segment was RMB43 million, representing a decrease of 49.4% from RMB85 million for the 2022 financial year, mainly because (i) the projects were completed and put into operation, resulting in a decrease in construction cost; and (ii) the operating EPC projects were near to completion, while newly signed projects were still in early stages of construction, resulting in a decrease in cost.

特許經營業務的銷售及服務成本為人民幣372百萬元，較2022財政年度的人民幣376百萬元減少1.1%，主要由於部分特許經營項目技改完成，較上年同期建造工程減少。

於2023財政年度，水處理業務的銷售及服務成本為人民幣269百萬元，較2022財政年度的人民幣213百萬元增長26.3%，主要由於市場拓展，水處理業務EPC項目增加，成本相應增加。

於2023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31百萬元，較2022年財政年度的人民幣13百萬元增加138.5%，主要由於在新冠疫情控制措施和政策放寬及環保檢查結束後，報告期內項目正常運行。

於2023財政年度，雙碳新能源+業務的銷售及服務成本為人民幣43百萬元，較2022財政年度的人民幣85百萬元減少49.4%，主要由於(i)項目完工投運，建造成本減少；及(ii) EPC在執行項目接近尾期，新簽項目尚處於建設初期，成本減少。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Gross Profit and Gross Profit Margin

For the 2023 financial year, the Group's gross profit was RMB436 million, representing an increase of 11.5% from RMB391 million for the 2022 financial year, and the gross profit margin was 20.4%, basically remaining stable from last year, mainly because (i) the existing orders have been carried out in an orderly manner; (ii) additional contracts were signed for certain EPC projects; and (iii) the increase in the number of EPC projects and O&M projects in operation during the Reporting Period resulted in the increase in gross profit as compared with last 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2023財政年度，本集團的毛利為人民幣436百萬元，較2022財政年度的人民幣391百萬元增長11.5%，毛利率為20.4%，與上年度基本持平，主要由於本集團(i)存量項目正常有序開展；(ii)部分EPC項目簽訂增補合同；及(iii)報告期內，在執行EPC項目和運維項目數量增加，毛利較上年增加。

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 2023 截至2023年 12月31日止年度		Year ended 31 December 2022 截至2022年 12月31日止年度	
		Gross Profit Margin 毛利率		Gross Profit Margin 毛利率	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Flue Gas Treatment Business	煙氣治理業務				
EPC	EPC	64,277	10.0	33,804	5.9
O&M	運維	137,944	25.2	113,971	28.5
Concession Operation	特許經營	117,775	24.1	128,126	25.4
Of which: Construction	其中：建造	200	1.0	244	0.8
Operation	運營	117,575	25.0	127,882	27.0
Others	其他	24,787	99.7	35,744	97.9
Water Treatment Business	水處理業務	48,028	15.1	58,084	21.4
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	18,422	37.6	(935)	(8.0)
Dual-Carbon New Energy+ Business	雙碳新能源+業務	24,867	36.7	21,984	20.4
<b>Total</b>	<b>總計</b>	<b>436,100</b>	<b>20.4</b>	<b>390,778</b>	<b>20.6</b>

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2023 financial year, the gross profit of the Group's flue gas treatment business segment is as follows:

The gross profit of EPC business was RMB64 million, representing an increase of 88.2% from RMB34 million for the 2022 financial year, mainly due to (i) the increase in the scale of the EPC business after market expansion; and (ii) additional contracts were signed for certain EPC projects, resulting in an increase in gross profit;

The gross profit of O&M business was RMB138 million, representing an increase of 21.1% from RMB114 million for the 2022 financial year, mainly due to (i) the increase in the scale of O&M business in operation after market expansion; and (ii) the increase in power generation of certain O&M projects, resulting in an increase in gross profit; and

The gross profit of the concession operation business was RMB118 million, representing a decrease of 7.8% from RMB128 million for the 2022 financial year, mainly due to the fact that certain concession projects entered the maintenance period and the cost increased, resulting in a decrease in gross profit.

For the 2023 financial year, the gross profit of the Group's water treatment business segment was RMB48 million, representing a decrease of 17.2% from RMB58 million for the 2022 financial year, mainly due to (i) the increase in the proportion of revenue from EPC projects; and (ii) adjustment in the water price settlement method for certain projects, resulting in a decrease in gross profit.

For the 2023 financial year, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB18 million, which increased RMB19 million from negative RMB1 million for the 2022 financial year, mainly due to the normal operation of projects during the Reporting Period after the relaxation of the control measures and policies for COVID-19 and the completion of the environmental protection inspection.

於2023財政年度，本集團煙氣治理業務分部的毛利如下：

EPC業務的毛利為人民幣64百萬元，較2022財政年度的人民幣34百萬元增加88.2%，主要由於(i)市場拓展，EPC業務規模增加；及(ii)部分EPC項目簽訂增補合同，導致毛利增加；

運維業務的毛利為人民幣138百萬元，較2022財政年度的人民幣114百萬元增加21.1%，主要由於(i)市場拓展，在執行運維業務規模增加；及(ii)部分運維項目發電量增加，導致毛利增加；及

特許經營業務的毛利為人民幣118百萬元，較2022財政年度的人民幣128百萬元減少7.8%，主要由於部分特許項目進入檢修期，成本增加，導致毛利減少。

於2023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，較2022財政年度的人民幣58百萬元減少17.2%，主要由於(i) EPC項目收入佔比增加；及(ii)部分項目水價結算方式調整，導致毛利減少。

於2023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，較2022財政年度的人民幣負1百萬元增加人民幣19百萬元，主要由於在新冠疫情控制措施和政策放寬及環保檢查結束後，報告期內項目正常運行。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the 2023 financial year, the gross profit of the Group's dual-carbon new energy+ business segment was RMB25 million, representing an increase of 13.6% from RMB22 million for the 2022 financial year, mainly due to (i) certain projects were completed and put into operation in the second half of 2022, shifting from a construction period with lower gross profit to an operation period with higher gross profit; and (ii) new operating projects were added, resulting in an increase in gross profit.

#### Other Income and Other Gains

For the 2023 financial year, other income and other gains and losses consist primarily of interest income, investment gains, other gains and non-operating income.

For the 2023 financial year, the Group's other income and other gains, net were RMB59 million, representing a decrease of RMB156 million as compared with RMB215 million for the 2022 financial year, mainly attributable to the fact that the adjustment of the acquisition consideration for Qinghai Boqi was completed in 2022, while there was no material adjustment in 2023.

#### Selling and Distribution Expenses

For the 2023 financial year, the Group's selling and distribution expenses were RMB25 million, representing an increase of RMB5 million as compared with RMB20 million for the 2022 financial year, with the ratio of selling and distribution expenses to revenue increasing to 1.2% for the 2023 financial year from 1.1% for last year, mainly due to the increase in market expansion expenses.

於2023財政年度，本集團雙碳新能源+業務分部的毛利為人民幣25百萬元，較2022財政年度的人民幣22百萬元增長13.6%；主要由於(i)部分項目於2022年下半年建成投運，由毛利較低的建造期進入毛利較高的運營期；及(ii)新增加運營項目，毛利增加。

#### 其他收入及其他收益

於2023財政年度，其他收入及其他收益及虧損主要包括利息收入、投資收益、其他收益及營業外收入等。

於2023財政年度，本集團其他收入及其他收益淨額為人民幣59百萬元，較2022財政年度的人民幣215百萬元減少156百萬元，主要由於青海博奇收購代價的調整事項已於2022年度完成，而2023年度無重大調整事項。

#### 銷售及分銷開支

於2023財政年度，本集團銷售及分銷開支為人民幣25百萬元，較2022財政年度人民幣20百萬元增加人民幣5百萬元，銷售及分銷開支佔收入比率由上年同期1.1%升至2023財政年度的1.2%，主要由於市場拓展費用增加。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

#### Administrative Expenses

For the 2023 financial year, the Group's administrative expenses amounted to RMB102 million, representing an increase of RMB12 million as compared with RMB90 million for the 2022 financial year. The ratio of administrative expenses to revenue increased to 4.8% for the 2023 financial year from 4.7% for the 2022 financial year, mainly due to (i) the increase in the scale of administrative expenses due to mergers and acquisitions and the establishment of new operating entities; and (ii) the increase in certain labor costs.

#### Research and Development (“R&D”) Expenses

For the 2023 financial year, the Group's R&D expenses amounted to RMB56 million, representing a decrease of RMB3 million as compared with RMB59 million for the 2022 financial year. The ratio of R&D expenses to revenue decreased from 3.1% for the same period last year to 2.6% for the 2023 financial year.

#### Finance Costs

The Group's finance costs consisted of interest expenses on bank borrowings, other borrowings and lease liabilities. For the 2023 financial year, the Group's finance costs were RMB14 million, remaining unchanged as compared with RMB14 million for the 2022 financial year.

#### Gearing Ratio

The gearing ratio is calculated as a percentage of the Group's total liabilities over the Group's total assets. For the 2023 financial year, the Group's gearing ratio was 38.9%, decreased by 0.8 percentage points from 39.7% for the same period last year.

#### 行政開支

於2023財政年度，本集團的行政開支為人民幣102百萬元，較2022財政年度人民幣90百萬元增加人民幣12百萬元，行政開支佔收入比率由上年同期的4.7%升至2023財政年度的4.8%，主要由於(i)併購和成立新經營實體，行政開支規模增加；及(ii)部分人工成本有所增加。

#### 研究及開發(「研發」)開支

於2023財政年度，本集團的研發開支為人民幣56百萬元，較2022財政年度人民幣59百萬元減少人民幣3百萬元，研發開支佔收入比率由上年同期的3.1%降至2023財政年度的2.6%。

#### 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2023財政年度，本集團的財務費用為人民幣14百萬元，與2022財政年度人民幣14百萬元持平。

#### 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2023財政年度，本集團的資產負債比率為38.9%，較上年同期的39.7%減少了0.8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 2023 financial year was RMB37 million, increased by 85.0% from RMB20 million for the 2022 financial year, mainly due to the increase in profit before tax of the Group for the Reporting Period.

#### Profit for the Year

For the 2023 financial year, the Group recorded a profit for the year of RMB237 million, representing an increase of RMB81 million from RMB156 million for the 2022 financial year. The increase was mainly due to (i) the increase in revenue of various business sectors, resulting in an increase in gross profit; (ii) the increase in government grants during the Reporting Period; and (iii) the increase in investment income of financial assets at fair value through profit or loss.

#### Profit Attributable to Owners of the Company

For the 2023 financial year, profit attributable to owners of the Company was RMB240 million, representing an increase of RMB88 million as compared with RMB152 million for the 2022 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 2024.

#### Cash Flows

At of 31 December 2023, the Group's bank balances and cash amounted to RMB349 million, representing a decrease of RMB53 million as compared with RMB402 million as of 31 December 2022, mainly due to (i) cash outflows during the construction period of certain investment projects; and (ii) cash outflows from acquisitions of operating entities during the Reporting Period.

#### 所得稅開支

本集團於2023財政年度的所得稅開支為人民幣37百萬元，較2022財政年度的人人民幣20百萬元增加85.0%，主要由於本集團報告期內除稅前溢利增加所致。

#### 年內溢利

於2023財政年度，本集團年內溢利為人民幣237百萬元，較2022財政年度人民幣156百萬元增加了人民幣81百萬元。主要由於(i)部分業務領域收入增加，導致毛利增加；(ii)報告期內政府補助有所增加；及(iii)按公允價值計量且其變動計入損益的金融資產的投資收益增加。

#### 本公司擁有人應佔溢利

於2023財政年度，本公司擁有人應佔溢利為人民幣240百萬元，較2022財政年度人民幣152百萬元增加了人民幣88百萬元。

#### 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2024年12月31日止年度的經營需求。

#### 現金流量

於2023年12月31日，本集團的銀行結餘及現金為人民幣349百萬元，較截至2022年12月31日的人人民幣402百萬元減少人民幣53百萬元，主要由於報告期內(i)部分投資項目建設期現金流出；及(ii)收購經營實體現金流出。

## 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 2023 financial year, the total capital expenditure of the Group was RMB144 million, representing a decrease of 26.2% as compared with RMB195 million for the 2022 financial year.

#### Contingent Liabilities

As of 31 December 2023, the Group did not have any material contingent liabilities.

#### Pledge of the Group's Assets

As of 31 December 2023, the Group's bank borrowing of RMB43 million was secured by mortgage of certain properties and land use rights owned by the Group.

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2023年財政年度，本集團的資本開支總額為人民幣144百萬元。較2022財政年度的人民幣195百萬元減少26.2%。

#### 或然負債

於2023年12月31日，本集團並無重大或然負債。

#### 本集團資產抵押

於2023年12月31日，本集團銀行借款中人民幣43百萬元以擁有的部分房產及土地使用權提供抵押擔保。

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(「**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)

#### 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 governments. 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 such as industrial wastewater treatment, hazardous and solid waste treatment/disposal and dual-carbon new energy<sup>+</sup>, 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者的領導者，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，開拓工業廢水處理、危固廢處理處置、雙碳新能源<sup>+</sup>等環保業務，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 2023, the aggregated amount of the Group's trade receivables of the top five customers was RMB491 million, representing 39.3% of the total trade receivables of the Group as at 31 December 2023. 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2023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491百萬元，佔本集團2023年12月31日貿易應收款項總額的39.3%。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 Plan", we have positioned the two major sectors of "environmental governance and dual-carbon new energy+" as our dual development path, with a focus on advantageous industries and subdivided sectors. Through five years of development, the Group has formed three development channels of "existing business, emerging business and exploring business", and gradually realizes the development pattern of the integration of the four business segments, "gas, water, solid and dual-carbon new energy+", striving to develop into a highly competitive domestic first-class trident platform comprising "environmental protection and dual-carbon management platform, O&M service technology platform and capital investment and financing platform".

#### 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，我們定位「環境治理、雙碳新能源+」兩大板塊雙發展通道，聚焦優勢行業，專注細分領域，通過五年的發展，形成『存量業務、新興業務、探索業務』三個發展通道，逐步實現「氣—水—固—雙碳新能源+」四位一體的發展格局，致力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。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析 (續)

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 for 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. The Group will achieve rapid business growth through investment, mergers and acquisitions and technical cooperation to form a substitute basis, thus providing an additional growth driver to create new profit sources for the Group. The Group will accelerate the promotion of new energy business, target the segmentation field track, and will plan its business deployment in advance to form a supporting basis with a view to continuously providing momentum for the Group's development.

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. Emphasizing on high authorization from management, strict assessment and incentive schemes, we will comprehensively improve our system management and control capabilities, and use refined management as a means 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.

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。

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「高授權、嚴考核、重激勵」為理念，全面提升系統管控能力，以精細化管理為手段，為本集團發展提供強有力的支撐和保障。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.

Leveraging the power of the capital market, the Group will strive to realize industrial transformation and upgrading. The Group will optimize the industrial layout by various means, including the introduction of strategic shareholder resources, investment, mergers and acquisitions and multi-channel fundraising. Focusing on its development strategy, the Group will effectively expand its new businesses through investment, mergers and acquisitions. The Group will also introduce professional institutions to provide funds for mergers and acquisitions in the industry, which will be conducive to the transformation and synergy of the Group's business.

堅持創新驅動發展，加大研發力度。在「碳达峰•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。

借助資本市場力量，實現產業轉型升級。通過引入戰略股東資源、投資併購、多渠道資金募集等不同方式，優化產業佈局。圍繞本集團發展戰略，通過投資併購形成新業務的有效擴張；引入專業機構，建立產業併購基金，助力本集團業務轉型和業務協同。

## 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

From 27 April 2022 to 21 February 2023, the Company conducted a series of on-market transactions to dispose of an aggregate of 19,619,000 shares of China Risun Group Limited (中國旭陽集團有限公司) (“**CRGL**”) (representing approximately 0.44% of the total issued CRGL’s shares as of 23 February 2023) at an aggregate consideration of approximately HK\$75.48 million (excluding transaction costs), representing an average price of approximately HK\$3.85 per CRGL’s share. The consideration of each of the disposals represented the prevailing market prices of the CRGL’s shares at the respective time of each of the disposals and, after deducting transaction costs, was received by the Company in cash on settlement. Upon settlement of the disposals, the Group will cease to hold any CRGL’s shares. For further details, please refer to the announcement of the Company dated 23 February 2023.

於2022年4月27日至2023年2月21日，本公司進行一連串場內交易，以總代價約75.48百萬港元（不包括交易成本）出售合共19,619,000股中國旭陽集團有限公司（「旭陽」）股份（佔於2023年2月23日的已發行旭陽股份總數約0.44%），相當於平均價格為每股旭陽股份約3.85港元。各出售事項的代價指於各出售事項各自時間旭陽股份的現行市價，而經扣除交易成本後由本公司於結算時以現金收取。於出售事項結算後，本集團將不再持有任何旭陽股份。有關進一步詳情，請參閱本公司日期為2023年2月23日之公告。

On 12 May 2023, Beijing Boqi (the “**Purchaser**”), a wholly-owned subsidiary of the Company, and Wuxi Huadong Electric Power Equipment Co., Ltd. (無錫市華東電力設備有限公司) (the “**Vendor**”), entered into the equity transfer agreement (the “**Equity Transfer Agreement**”), pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% of the equity interest of the Wuxi Huadong No.1 Smart Energy Co., Ltd. (無錫華東壹號智慧能源有限公司) (the “**Target Company**”) at a total consideration of RMB11.26 million. The Target Company is a company incorporated in the PRC specializing in operation of distributed photovoltaic investment. Upon completion of the Equity Transfer Agreement, 51% of the equity interest of the Target Company shall be held by the Purchaser and therefore the Target Company shall become a non-wholly-owned subsidiary of the Company. Pursuant to the Equity Transfer Agreement, the Vendor guarantees to the Purchaser that the net profit before tax of the Target Company for the period from 15 February 2023 to 31 December 2023, the year ending 31 December 2024 and the year ending 31 December 2025 (the “**Guarantee Period**”) shall be no less than RMB2.50 million, RMB4.13 million and RMB4.07 million, respectively (the “**Target Profit Guarantee**”). If the

於2023年5月12日，北京博奇（「買方」）（本公司的全資附屬公司）與無錫市華東電力設備有限公司（「賣方」）訂立股權轉讓協議（「股權轉讓協議」），據此，買方同意收購而賣方同意出售無錫華東壹號智慧能源有限公司（「目標公司」）的51%股權，總代價為人民幣11.26百萬元。目標公司為一家於中國註冊成立的專業從事分佈式光伏投資營運的公司。於股權轉讓協議完成後，目標公司的51%股權將由買方持有，因此，目標公司將成為本公司的非全資附屬公司。根據股權轉讓協議，賣方向買方保證，目標公司於2023年2月15日至2023年12月31日止期間、截至2024年12月31日止年度及截至2025年12月31日止年度（「保證期」）的除稅前淨利潤分別不少於人民幣2.50百萬元、人民幣4.13百萬元及人民幣4.07百萬元（「目標利潤保證」）。倘目標公司未能達成目標利潤保證，不足部分須由賣方於相關財政年度的會計師報告發出後30日內以現金補足。倘保證期內實際淨利潤超出目標利潤保證，超出部分應由買方與賣方以3:7的基準按比例攤分。買方與賣方亦協定，倘保證期內實際除稅前淨利潤在目標利潤保證的95%至105%範圍內，即被視為已達成



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Target Company fails to satisfy the Target Profit Guarantee, the shortfall shall be made up by the Vendor in cash within 30 days of the issuance of the accountants' report for the relevant financial year. If the actual net profit before tax for the Guarantee Period exceeds the Target Profit Guarantee, the excess shall be shared proportionally between the Purchaser and the Vendor on a 3:7 basis. It was also agreed between the Purchaser and the Vendor that, if the actual net profit before tax for the Guarantee Period is within the range of 95% to 105% of the Target Profit Guarantee, the Target Profit Guarantee shall be deemed to be satisfied, therefore no shortfall shall be made up and no excess shall be shared. During the Reporting Period, the corresponding Target Profit Guarantee was satisfied. For further details, please refer to the announcement of the Company dated 12 May 2023.

On 27 October 2023, Beijing Boqi entered into Yangxi #1-#2 facilities asset transfer of desulfurization and denitrification projects agreement (the “**Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement**”) with Guangdong Huaxia Electric Development Co., Ltd (“**Guangdong Huaxia Electric**”) and Yangxi Haibin Electric Power Development Co., Ltd (“**Yangxi Electric**”) in relation to, among others, acquisition of the #1-#2 desulfurization and denitrification facilities then owned by Yangxi Electric (“**Yangxi #1-#2 Facilities**”) (except for land) by Beijing Boqi from Yangxi Electric (the “**Acquisition**”). The consideration of the Acquisition was approximately RMB154.26 million (excluding tax, being RMB174.31 million with tax included), which was determined by the parties after arm's length negotiation with reference to the asset value of Yangxi #1-#2 Facilities of approximately RMB159.03 million (excluding tax) as at 30 September 2023 appraised by an independent valuer. Completion shall take place when Yangxi Electric receives the entire consideration and completes the asset delivery procedures in accordance with Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement. Upon completion, Beijing Boqi shall own all the rights and interest (except for land) in Yangxi #1-#2 Facilities. For further details, please refer to the Company's announcement dated 27 October 2023 and circular dated 12 December 2023.

目標利潤保證，因此不足部分無需補足，超出部分也不會攤分。於報告期內，相關目標利潤保證已經達成。有關進一步詳情，請參閱本公司日期為2023年5月12日之公告。

於2023年10月27日，北京博奇與廣東華廈電力發展有限公司(「廣東華廈電力」)及陽西海濱電力發展有限公司(「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(「1-2號陽西設施脫硫脫硝項目資產協議」)，內容有關(其中包括)北京博奇自陽西電力收購當時由陽西電力擁有的1-2號脫硫脫硝設施(「1-2號陽西設施」)(土地除外)(「收購事項」)。收購事項的代價約為人民幣154.26百萬元(不含稅，含稅即為人民幣174.31百萬元)，由訂約方經參考獨立估值師評估的1-2號陽西設施於2023年9月30日的資產價值約人民幣159.03百萬元(不含稅)後公平磋商釐定。根據1-2號陽西設施脫硫脫硝項目資產轉讓協議，當陽西電力收到全部代價並完成資產交割手續時交易完成。完成後，北京博奇應擁有1-2號陽西設施的所有權利及權益(土地除外)。有關詳情，請參閱本公司日期為2023年10月27日的公告及2023年12月12日的通函。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

Save as disclosed above, the Group had no significant investments held or material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period and up to the date of this annual report.

#### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 1,579 employees in total (as at 31 December 2022: 1,459 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 has 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.

除上述披露外，本集團於報告期內及截至本年報日期概無持有重大投資，亦無重大附屬公司及關聯公司收購或處置事項。

#### 僱員及薪酬政策

於2023年12月31日，本集團共聘用1,579名僱員（於2022年12月31日：1,459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 2022 and 2023, 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 2023. 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2022年及2023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2023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 27 October 2023, Beijing Boqi entered into the Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement with Guangdong Huaxia Electric and Yangxi Electric, which became effective on 29 December 2023 since the approval by the independent shareholders of the Company at the extraordinary general meeting. According to the Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement, 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). The delivery was completed on 5 February 2024 since Yangxi Electric have received the entire consideration and completed the asset delivery procedures in accordance with the Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement. Upon completion of the acquisition, the O&M services in relation to Yangxi #1-#2 Facilities provided by Beijing Boqi shall be terminated and Beijing Boqi shall be responsible for the operation, maintenance and management of the acquired assets.

#### 主要期後事項

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，並於2023年12月29日自本公司獨立股東在股東特別大會上批准起生效。根據1-2號陽西設施脫硫脫硝項目資產轉讓協議，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）。由於陽西電力已收取全部代價並已根據1-2號陽西設施脫硫脫硝項目資產轉讓協議完成資產交割程序，資產交割已於2024年2月5日完成。收購事項完成後，北京博奇就1-2號陽西設施提供的運維服務應予終止，而北京博奇將負責所收購資產的運營、維護及管理。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

On 6 February 2024, the Group and Richinfo Technology Co., Ltd. (彩訊科技股份有限公司) (“**Richinfo Company**”) signed an agreement to establish Beijing Caiqi New Energy Technology Co., LTD\* (“**Boqi Caiqi**”), which is engaged in the photovoltaic power generation business. The Group and Richinfo Company held 40% and 60% of the equity interests in Boqi Caiqi, respectively. The Group has invested in Boqi Caiqi to further expand its market share of the photovoltaic power generation business with a cash consideration of RMB4,000,000 and no cash consideration has been paid before the date of this annual report.

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

於2024年2月6日，本集團與彩訊科技股份有限公司(「彩訊公司」)簽訂協議，以成立從事光伏發電業務的北京彩奇新能源科技有限公司(「北京彩奇」)。本集團與彩訊分別持有北京彩奇的40%及60%股權。本集團投資於北京彩奇，以進一步擴大光伏發電業務的市場佔有率，現金代價為人民幣4,000,000元，而於本年報日期前尚未支付現金代價。

除本年報內披露外，於報告期後及截至本年報日期，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 2023

### 2023年博奇公司大事記

- 2023年1月9日，本集團獲得了《2022年度中國石油和化學工業聯合會科學技術獎》的科技進步二等獎，該獎項是本集團首次榮獲省部級科學技術獎。此次「煙氣多污染物高效協同控制技術研發與多領域應用」獲獎項目，是本集團與河北工業大學校企合作聯合申報，該獎項的獲得，是對於本集團堅持校企合作研發路線的肯定。
- On 9 January 2023, the Group won the second prize for scientific and technological progress in the “2022 Science and Technology Award of China Petroleum and Chemical Industry Federation”, which is the first provincial and ministerial science and technology award won by the Group. The award-winning project of “R&D and multi-field application of high-efficiency collaborative control technology for flue gas multipollutants” is a joint effort between the Group and Hebei University of Technology for school-enterprise cooperation. The award is an affirmation of the Group’s commitment to the school-enterprise cooperation on R&D.



- 2023年4月，由首都文明辦、北京市經濟和信息化局、市場監管局、商務局、文化和旅遊局、統計局、稅務局、工商聯等部門聯合舉辦的2022年度「百業萬企」共鑄誠信文明北京活動公佈了評選結果，北京博奇從全市近2,000家候選企業中脫穎而出，獲得「北京市共鑄誠信企業」榮譽稱號。
- In April 2023, the selection result of the “Hundreds of Industries and Enterprises” was announced by the Jointly Building a Trustworthy and Civilized Beijing Event 2022, which was jointly organized by the Capital Civilization Office, Beijing Municipal Economic and Information Technology Bureau, Market Supervision Bureau, Commerce Bureau, Culture and Tourism Bureau, Statistics Bureau, Taxation Bureau, Federation of Industry and Commerce and other departments. Beijing Boqi stood out from nearly 2,000 candidate companies in the city and won the honorary title of the “Trustworthy and Civilized Enterprise in Beijing”.



## Major Events for Boqi in 2023 (Continued)

### 2023年博奇公司大事記(續)

3. 2023年6月12日，本集團與無錫市華東電力設備有限公司就無錫華東壹號智慧能源有限公司的控股權收購事宜在本集團總部舉行簽約儀式。是本集團積極落實低碳、綠色發展要求的重要舉措，努力踐行新發展理念的重要體現。有助於加速推進「十四五」業務發展規劃，增加新能源戰略比重，並以無錫為基點，不斷拓展長三角地區、珠三角地區的新能源戰略佈局，成為華東地區分佈式光伏規模型企業。
3. On 12 June 2023, the Group and Wuxi Huadong Electric Power Equipment Co., Ltd. held a ceremony in the headquarters of the Group to sign a contract in respect of the acquisition of the controlling equity in Wuxi Huadong No. 1 Smart Energy Co., Ltd. It is an important measure for the Group to actively implement the requirements of low-carbon and green development, and is also a significant manifestation of the Group's efforts to practice the new development concept. The acquisition will help the Group to accelerate its business development plan relating to the "14th Five-Year Plan", increase the proportion of the strategic new energy business, and take Wuxi as the base to continuously expand the new energy strategic deployment in the Yangtze River Delta and Pearl River Delta regions, so as to become a large-scale enterprise engaging in distributed photovoltaic in East China.



## Major Events for Boqi in 2023 (Continued)

### 2023年博奇公司大事記(續)

4. 本集團在「2023大氣治理招標採購綜合評價活動」中，從上百家行業知名大氣治理環保企業中脫穎而出，榮獲「2022年度大氣治理優質服務獎(★★★★★)」獎項。
4. In the “Atmospheric Governance Bidding and Purchasing Comprehensive Evaluation Activity 2023”, the Group stood out from hundreds of well-known atmospheric governance and environmental protection companies in the industry and won the “Atmospheric Governance Quality Service 2022 Award (★★★★★)”.



5. 2023年9月，在「北極星杯」2023煙氣治理影響力企業評選中，榮獲「水泥煙氣治理影響力企業」獎項；「新疆神火煤電有限公司4×350MW機組煙氣脫硫特許經營項目電石渣制漿系統工程」獲得「煙氣治理節能降碳優秀案例」獎項。
5. In September 2023, the Company won the “Influential Enterprise of Cement Flue Gas Treatment Award” in the Most Influential Flue Gas Treatment Enterprises Selection of “Polaris Cup” 2023; and the “Residue Pulp System Engineering of 4×350MW Unit Flue Gas Desulfurization Concession Operation Project of Xinjiang Shenhua Coal and Electricity Co., Ltd.” won the “Excellent Case of Flue Gas Treatment, Energy Saving and Carbon Reduction Award”.





## Major Events for Boqi in 2023 (Continued)

### 2023年博奇公司大事記(續)

6. 本集團於2023年11月8日在唐山燕東水泥股份有限公司廠區成功舉辦水泥窯協同處置危險廢物項目的運營啟動儀式。利用燕東水泥現有的4,000t/d新型幹法水泥生產線配套建設的5萬噸／年危廢處置生產線，其中固態危險廢物2.5萬噸／年、半固態危險廢物1.5萬噸／年及液態危險廢物1萬噸／年，力爭為各企業、事業單位提供一站式服務，助力唐山市建設無廢城市，爭當城市環保助手。做到讓客戶安心，政府放心。
6. The Group successfully held the operation launch ceremony of the Cement Kiln Co-processing Hazardous Waste Project at the factory region of Tangshan Yandong Cement Co., Ltd. on 8 November 2023. A production line of hazardous waste disposal with a capacity of 50,000 tons/year is constructed utilizing Yandong Cement's existing 4,000t/d new dry process cement production line, including capacities of 25,000 tons/year of solid hazardous waste, 15,000 tons/year of semi-solid hazardous waste and 10,000 tons/year of liquid hazardous waste. We strive to provide one-stop services to enterprises and institutions, help the municipality of Tangshan to build a waste-free city and strive to contribute to the environmental protection of the city, letting customers feel contented and the government feel at ease.



**Major Events for Boqi in 2023 (Continued)****2023年博奇公司大事記(續)**

7. 2023年12月，本集團中標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，開拓了工業鈦白粉行業的廢水處理市場，從而進一步提升了博奇工業廢水業務板塊的市場佔有率。
7. In December 2023, the Group won the bid for the construction and O&M project of the external drainage deep treatment supporting Inner Mongolia Guocheng Resources Comprehensive Utilization Co., Ltd.'s Sulfur-titanium Ferro Project, opening up the wastewater treatment market in the industrial titanium dioxide industry, thus further enhancing the market share of the wastewater business segment of Boqi Industrial.



## 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 2023.

#### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “**Shareholder(s)**”) 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), four 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2023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，以保障本公司股東（「**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）、四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 three Board committees including the Audit Committee, the Remuneration Committee and the Nomination 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 its 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，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會(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其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 Group's Directors and senior management 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, four non-executive Directors, namely Mr. Cheng Liquan Richard, Mr. Zheng Tony Tuo, Mr. Zhu Weihang and Mr. Chen Xue and four independent non-executive Directors, namely Dr. Xie Guozhong, Mr. Lu Zhifang, 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）、四名非執行董事（即程里全先生、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、陸志芳先生、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 2023, 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 of the date of this annual report, the Board consists of two female Directors and nine 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 of 31 December 2023, the gender ratio of all employees (including senior management) of the Group was approximately 77.27% (male) to 22.73% (female). The Company has been committed to the principle of employment equality between men and women and prohibited gender discrimination. However, as the Company is an ecological governance enterprise that provides environmental governance and comprehensive services for new energy<sup>+</sup> to industrial enterprises, 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. Save for employees with production functions, the ratio of male to female in other employees of the Company is relatively balanced. 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2023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九名男性董事組成。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2023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77.27%(男性)比22.73%(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，由於本公司是一家為工業企業提供環境治理及新能源<sup>+</sup>綜合服務的生態治理企業，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。除生產職能僱員之外，本公司其他僱員男女比例較為平均。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)

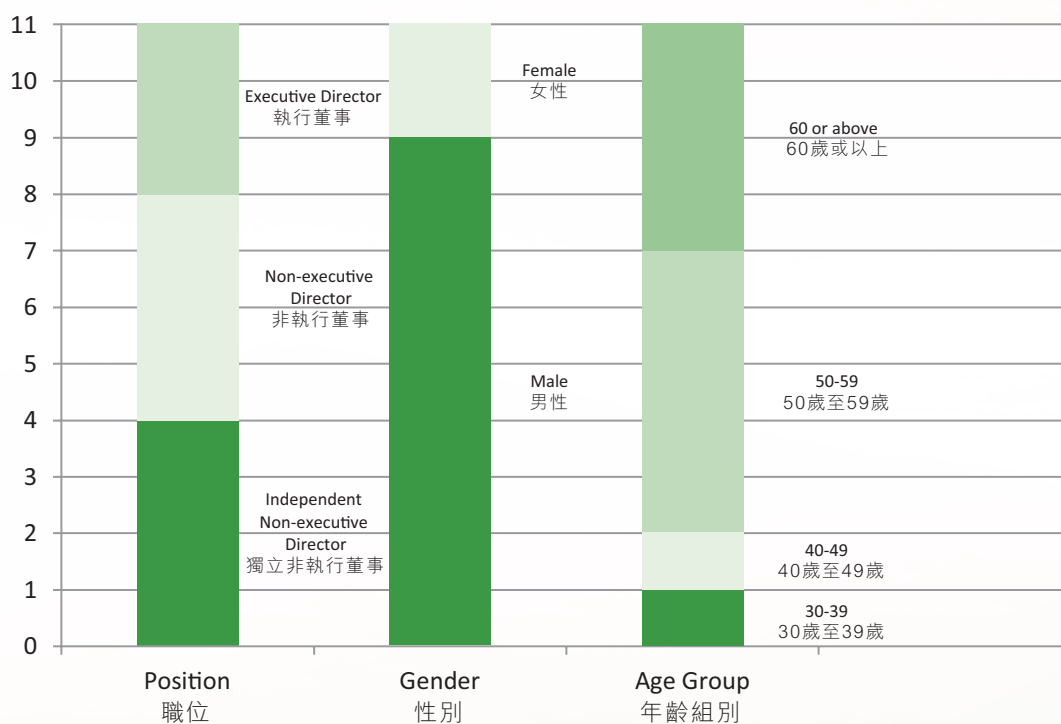
### 企業管治報告(續)

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 and the Nomination 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、薪酬委員會及提名委員會的一員。

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.

Each newly appointed Director, including Ms. Qian Xiaoning, Prof. Yu Wayne W. and Ms. Zhang Fan, has been provided with necessary induction and information to ensure that he or she has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations.

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, 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。

每名新委任董事，包括錢曉寧女士、俞偉峰教授及張帆女士均已獲提供必要的入職培訓及數據，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。

於報告期內，全體董事（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、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), four 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)、四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。

#### 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 eleven 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. 十一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, the 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. During the Reporting Period, 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. During the Reporting Period, 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. During the Reporting Period, 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, 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。於報告期內，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。於報告期內，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。於報告期內，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，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. Liu Genyu, Mr. Zhu Weihang and Dr. Xie Guozhong 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, Ms. Qian Xiaoning, Prof. Yu Wayne W. and Ms. Zhang Fan, whose appointment as Directors took effect from 1 July 2023, shall offer themselves for re-election as Directors. 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 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，劉根鈺先生、朱偉航先生及謝國忠博士將輪值退任董事，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，錢曉寧女士、俞偉峰教授及張帆女士（彼等自2023年7月1日起獲委任為董事）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本公司的組織章程細則。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 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 2023, 4 board meetings were held and the details are set out in the table below:

截至2023年12月31日止年度，董事會曾舉行4次董事會會議，具體情況如下：

<b>Directors</b>	<b>Attendance/number of meetings held</b>
<b>董事</b>	<b>已出席次數／舉行會議次數</b>
Mr. Zeng Zhijun 曾之俊先生	4/4
Mr. Liu Genyu 劉根鈺先生	4/4
Ms. Qian Xiaoning (appointed on 1 July 2023) 錢曉寧女士(於2023年7月1日獲委任)	2/2
Mr. Cheng Liquan Richard 程里全先生	4/4
Mr. Zheng Tony Tuo 鄭拓先生	4/4
Mr. Zhu Weihang 朱偉航先生	4/4
Mr. Chen Xue 陳學先生	4/4
Dr. Xie Guozhong 謝國忠博士	4/4
Mr. Lu Zhifang 陸志芳先生	4/4
Prof. Yu Wayne W. (appointed on 1 July 2023) 俞偉峰教授(於2023年7月1日獲委任)	2/2
Ms. Zhang Fan (appointed on 1 July 2023) 張帆女士(於2023年7月1日獲委任)	2/2

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 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)

- |  |                                   |
|--|-----------------------------------|
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;             | (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；   |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (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 |
| (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.                          | (e) 檢討發行人遵守企業管治守則的情況及在企業管治報告內的披露。 |

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 2023.

本公司於截至2023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 three Board committees to strengthen its functions and corporate governance practices, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee. The Audit Committee, the Nomination Committee and the Remuneration 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

董事會已成立三個董事會委員會，以加強其職能及企業管治常規，分別為審核委員會、提名委員會及薪酬委員會。審核委員會、提名委員會及薪酬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

The Audit Committee currently 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. 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 2023, 3 meetings of the Audit Committee was held and the details are as follows:

#### 審核委員會

審核委員會現時由三名成員組成，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。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2023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	Attendance/number of meetings held
董事	已出席次數/ 舉行會議次數
Dr. Xie Guozhong (Chairman) 謝國忠博士(主席)	3/3
Mr. Liu Genyu (ceased from 1 July 2023) 劉根鈺先生(自2023年7月1日起退任)	1/1
Mr. Zheng Tony Tuo 鄭拓先生	3/3
Ms. Zhang Fan (appointed on 1 July 2023) 張帆女士(於2023年7月1日獲委任)	2/2

## 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

The Nomination Committee currently comprises three members, namely Mr. Zeng Zhijun (chairman), Dr. Xie Guozhong and Mr. Lu Zhifang, the majority of them are independent non-executive Directors.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least annually 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

提名委員會目前由三名成員組成,即曾之俊先生(主席)、謝國忠博士及陸志芳先生,大部份成員均為獨立非執行董事。

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,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 2023, 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. 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2023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。其出席詳情如下：

<b>Directors</b>	<b>Attendance/number of meetings held</b>
<b>董事</b>	<b>已出席次數/ 舉行會議次數</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 陸志芳先生	2/2

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.

#### Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lu Zhifang (chairman), 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.

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

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。

#### 薪酬委員會

薪酬委員會現時由三名成員組成，即陸志芳先生(主席)、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。

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。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

For the year ended 31 December 2023, the meetings of the Remuneration Committee was held on 24 March 2023 and 12 May 2023 to review and approve the remuneration of the Directors and senior management of the Group. The details of the attendance are as follows:

截至2023年12月31日止年度，薪酬委員會於2023年3月24日及2023年5月12日舉行會議，審議並批准有關本集團董事及高級管理層的薪酬。其出席詳情如下：

Directors	Attendance/number of meetings held
董事	已出席次數/ 舉行會議次數
Mr. Zeng Zhijun 曾之俊先生	2/2
Mr. Lu Zhifang (Chairman) 陸志芳先生(主席)	2/2
Mr. Liu Genyu (ceased from 1 July 2023) 劉根鈺先生(自2023年7月1日起退任)	2/2
Prof. Yu Wayne W. (appointed on 1 July 2023) 俞偉峰教授(於2023年7月1日獲委任)	0/0

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 2023 range from RMB520,000 to RMB850,000.

截至2023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。

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

#### 董事有關財務報表的財務申報責任

The Directors acknowledge their responsibility for preparing the financial statements for the 2023 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.

董事已知悉，彼等有責任編製2023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 245 to page 251 of this annual report.

#### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and 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.

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245至251頁的獨立核數師報告內。

#### 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 internal control 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 internal control 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 rule 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.

本公司的內控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、本公司內控部的協助下，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 2023 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 provision 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 2023 prepared in accordance with IFRSs. During the Reporting Period, the fees paid to Ernst & Young for audit services amounted to RMB3,002,000.

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2023年財政年度，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2023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3,002,000元。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### JOINT COMPANY SECRETARIES AND PRIMARY CONTACT

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.

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.

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 2023.

#### GENERAL MEETING

The AGM of the Company will be held on 31 May 2024.

#### 聯席公司秘書及主要聯絡人

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。

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。

截至2023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。

#### 股東大會

本集團股東週年大會將於2024年5月31日舉行。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the Reporting Period, the Group has held 2 general meetings on 31 May 2023 and 29 December 2023 respectively. The details of the Directors' attendance are as follows:

本報告期內，本集團共舉行2次股東大會，分別於2023年5月31日及2023年12月29日舉行，董事出席股東大會情況如下：

Directors	Attendance/number of meetings held
董事	已出席次數/ 舉行會議次數
Mr. Zeng Zhijun 曾之俊先生	2/2
Mr. Liu Genyu 劉根鈺先生	2/2
Ms. Qian Xiaoning (appointed on 1 July 2023) 錢曉寧女士(於2023年7月1日獲委任)	1/1
Mr. Cheng Liquan Richard 程里全先生	0/2
Mr. Zheng Tony Tuo 鄭拓先生	0/2
Mr. Zhu Weihang 朱偉航先生	0/2
Mr. Chen Xue 陳學先生	1/2
Dr. Xie Guozhong 謝國忠博士	2/2
Mr. Lu Zhifang 陸志芳先生	2/2
Prof. Yu Wayne W. (appointed on 1 July 2023) 俞偉峰教授(於2023年7月1日獲委任)	1/1
Ms. Zhang Fan (appointed on 1 July 2023) 張帆女士(於2023年7月1日獲委任)	1/1

## 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 of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company 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.

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司主席及本公司各董事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 its 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 its shareholders' communication policy. In 2024, 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，旨在建立本公司與其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2024年，本公司將更集中於投資者及分析師需求，密切關注環保及新能源+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 its shareholder communications policy and ensured that it is effectively implemented.

董事會已定期審查其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 of the Company 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

倘本公司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) 2262 7584 Website: www.tricorglobal.com.

#### Investor relations and communications

The Company has set up a website at 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 or tel: +86 10 58782210/+86 10 58782059).

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Board proposed to amend and restate the Articles of Association, in order to conform the Articles of Association with core shareholder protection standards set out in Appendix A1 of the Listing Rules which took effect on 1 January 2022, and to make some house-keeping amendments. The proposed adoption of the Articles of Association was approved the Shareholders by way of a special resolution at the annual general meeting held on 31 May 2023. For further details, please refer to the Company's announcement dated 24 March 2023 and circular dated 26 April 2023. Save as disclosed above, there was no other change made to the memorandum and articles of association of the Company for the year ended 31 December 2023.

#### 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) 2262 7584，網站：www.tricorglobal.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或電話：+86 10 58782210/+86 10 58782059)。

#### 更改憲章文件

於報告期內，董事會建議修訂及重述組織章程細則，以令組織章程細則符合自2022年1月1日起生效的上市規則附錄A1所載核心股東保障水平，並作出若干內務修訂。建議採納經修訂組織章程細則已獲股東在2023年5月31日舉行的股東週年大會上以特別決議案批准。有關詳情，請參閱本公司日期為2023年3月24日的公告及日期為2023年4月26日的通函。除上文披露者外，截至2023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 2023.

#### 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 Company's issued shares (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 concession operation.

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 year 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2023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。本公司的已發行股份（「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、運營與維護以及特許經營。

本公司附屬公司的活動及詳情載於綜合財務報表附註1。本集團年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 2023 are set out on page 252 to page 261 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 of the Company, 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2023年12月31日止年度的綜合業績載於本年報第252至261頁。

#### 股息政策

根據本公司董事會於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，則本公司可向本公司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\$3.50 cents per ordinary share as final dividend for the year ended 31 December 2023 (2021: HK\$3.00 cents). No interim dividend was declared for the 2023 financial year. Subject to the Shareholder's approval at the AGM (as defined below), the proposed final dividend will be paid to the Shareholders on 10 July 2024.

#### FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on page 7 to page 10 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 2023, the Group's largest customers accounted for 11.1% (2022: 9.8%) of the Group's total revenue. The Group's five largest customers accounted for 37.2% (2022: 38.1%) of the Group's total revenue.

For the year ended 31 December 2023, the Group's largest suppliers accounted for 5.3% (2022: 5.9%) of the Group's total cost of procurement. The Group's five largest suppliers accounted for 19.4% (2022: 22.1%) 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.

#### 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 2023 are set out in note 13 to the consolidated financial statements.

#### 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2023年12月31日止年度之末期股息每股普通股3.50港仙(2022年：3.00港仙)。2023財政年度並無宣派中期股息。待股東在股東週年大會(定義見下文)批准後，擬派末期股息將於2024年7月10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7至10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2023年12月31日止年度，本集團最大客戶佔本集團總收益的11.1%(2022年：9.8%)。本集團五大客戶佔本集團總收益的37.2%(2022年：38.1%)。

截至2023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5.3%(2022年：5.9%)。本集團五大供應商佔本集團總採購成本的19.4%(2022年：22.1%)。

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。

#### 物業、廠房及設備

本公司及本集團於截至2023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。

## Directors' Report (Continued)

### 董事會報告(續)

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 34 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

During the Reporting Period, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's Shares during the Reporting Period.

#### PRE-EMPTIVE RIGHTS

As at 31 December 2023, 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 2023 are set out in the summary of the Company's reserves and the consolidated statement of changes in equity on page 448 and page 256 to page 257 respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Group's distributable reserves were RMB1,608,172,000 (as at 31 December 2022: RMB1,414,503,000).

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2023 are set out in note 31 to the consolidated financial statements.

#### 股本

本公司於截至2023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34。

#### 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。

#### 優先購買權

於2023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2023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448頁的本公司儲備之概要及第256至257頁的綜合權益變動表。

#### 可供分配儲備

於2023年12月31日，本集團之可供分配儲備為人民幣1,608,172,000元(於2022年12月31日：人民幣1,414,503,000元)。

#### 銀行貸款及其他借款

本集團於2023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31。

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

During the year ended 31 December 2023, the Group had not provide any financial assistance and guarantees to affiliated companies of the Group.

**DIRECTORS**

The Directors during the year ended 31 December 2023 were:

**Executive Directors**

Mr. Zeng Zhijun (*Chairman*)

Mr. Liu Genyu (*Note 1*)

Ms. Qian Xiaoning (*Note 2*)

**Non-executive Directors**

Mr. Cheng Liquan Richard (*Note 3*)

Mr. Zheng Tony Tuo

Mr. Zhu Weihang

Mr. Chen Xue

**Independent Non-executive Directors**

Dr. Xie Guozhong

Mr. Lu Zhifang

Prof. Yu Wayne W. (*Note 4*)

Ms. Zhang Fan (*Note 5*)

*Notes:*

1. Mr. Liu Genyu was re-designated from an independent non-executive Director to an executive Director with effect from 1 July 2023.
2. Ms. Qian Xiaoning was appointed as an executive Director with effect from 1 July 2023.
3. Mr. Cheng Liquan Richard was redesignated from an executive Director to a non-executive Director with effect from 24 March 2023.
4. Prof. Yu Wayne W. was appointed as an independent non-executive Director with effect from 1 July 2023.
5. Ms. Zhang Fan was appointed as an independent non-executive Director with effect from 1 July 2023.

**貸款及擔保**

截至2023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。

**董事**

截至2023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(*附註1*)

錢曉寧女士(*附註2*)

**非執行董事**

程里全先生(*附註3*)

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

俞偉峰教授(*附註4*)

張帆女士(*附註5*)

*附註：*

1. 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。
2. 錢曉寧女士獲委任為執行董事，自2023年7月1日起生效。
3. 程里全先生已自2023年3月24日起由執行董事調任為非執行董事。
4. 俞偉峰教授獲委任為獨立非執行董事，自2023年7月1日起生效。
5. 張帆女士獲委任為獨立非執行董事，自2023年7月1日起生效。

## Directors' Report (Continued)

### 董事會報告(續)

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

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 announcement of the Company's 2023 Interim Report and the date of announcement of the Company's 2023 Annual Report is set out below:

Ms. Qian Xiaoning resigned as the joint company secretary and Board secretary of the Company with effect from 16 October 2023. On the same day, Mr. Hu Nan has been appointed as the new joint company secretary and Board secretary of the Company.

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

#### 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 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 2023.

#### 董事及高級管理層的履歷詳情

根據上市規則第13.51B(1)條，於本公司2023年中期報告刊發後至本公司2023年年報期間，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：

錢曉寧女士辭任本公司聯席公司秘書及董事會秘書，自2023年10月16日起生效。同日，胡楠先生獲委任為本公司新的聯席公司秘書及董事會秘書。

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。

#### 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「購股權計劃」一節所披露的計劃及下文「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2023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****董事的服務合約及委任函**

During the Reporting Period, Mr. Zeng Zhijun, the executive Directors 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. During the Reporting Period, 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. During the Reporting Period, 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. During the Reporting Period, 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.

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。於報告期內，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。於報告期內，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。於報告期內，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。

During the Reporting Period, each of Mr. Cheng Liquan Richard, 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, 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.

於報告期內，程里全先生、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，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。

None of the Directors has a service contract 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。

## Directors' Report (Continued)

### 董事會報告(續)

#### 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 2023.

#### 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.

#### 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2023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。

#### 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；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 Company's 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 of the Company as at the Adoption Date and approximately 10% of the issued shares of the Company as at the date of this 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 of the Company.

- (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）。

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，亦相當於本公司於採納日期的已發行股份10%及本公司於本報告日期的已發行股份約10%。

- (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，不得超過本公司已發行股份總數的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)(「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.</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。</p>   |

The number of share options available for grant under the scheme mandate was 88,240,679 as at 1 January 2023 and 92,078,179 as at 31 December 2023, respectively. No share options were granted under the Scheme during the year ended 31 December 2023.

於2023年1月1日及2023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88,240,679份及92,078,179份。於截至2023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 2023 are set out below:

截至2023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 2023 於2023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 2023 於2023年12月31日尚未行使
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	-	-	-	-	-	2,300,000
	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	2,600,000	-	-	-	-	650,000	1,950,000
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	-	-	-	-	-	820,000
	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	6,750,000	-	-	-	-	3,187,500	3,562,500
<b>Granted total</b> 授出總數					12,470,000	-	-	-	-	3,837,500	8,632,500

## Directors' Report (Continued)

### 董事會報告(續)

#### Notes:

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.

#### 附註：

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

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 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.

### 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.

## 首次公開發售前股份獎勵計劃及補充計劃

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(「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. 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 3,096,250, representing approximately 0.31% 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售前股份獎勵計劃(經補充計劃修訂)而持有的餘下獎勵股份數目為3,096,250股，佔於本年報日期已發行股份總數約0.31%。

**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)

- (c) In relation to the receipt of net sale proceeds of First Vested Shares (the “**Net Sale Proceeds**”), 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.
- (c) 有關收取首批歸屬股份的銷售所得款項淨額(「**銷售所得款項淨額**」)，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。
- (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.
- (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。
- (e) The Board has absolute discretion in determining whether the vesting conditions applicable to a selected employee are satisfied. The vesting conditions include:
- (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：
- (i) the selected employee shall remain an employee of the Group on the relevant vesting dates;
- (i) 選定僱員於相關歸屬日期仍為本集團僱員；
- (ii) there shall be no occurrence of triggering events for surrendering the Awarded Shares;
- (ii) 並無發生放棄獎勵股份的任何觸發事件；

## 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.

#### 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).

#### 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. 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)。

## 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 2023 已授出但於2023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 2023 已授出但於2023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	-	-	-	-	-	621,875	-
	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			-	-	-		-	621,875	-



**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 2023.

**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2023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. 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. At the same time, 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 1,579 employees as at 31 December 2023, as compared with 1,459 employees as at 31 December 2022. 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。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，而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。同時，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2023年12月31日，本集團有1,579名僱員，而2022年12月31日有1,459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 2023, 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.

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

#### 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2023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:

#### 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)	278,586,331 (Long Position) (好倉)	27.70%
Ms. Qian Xiaoning 錢曉寧女士	Beneficial owner (Note 2) 實益擁有人(附註2)	5,826,000 (Long Position) (好倉)	0.58%
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%

## 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) 4,250,000 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 2023, 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 2023 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4,250,000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2023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2023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 2023, 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2023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：

<b>Name</b> 姓名／名稱	<b>Capacity/Nature of interest</b> 身份／權益性質	<b>Number of Shares</b> 股份數目	<b>Approximate percentage of shareholding</b> 股權概約百分比
Best Dawn Best Dawn	Beneficial owner 實益擁有人	255,645,143 (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)	278,586,331 (Long Position) (好倉)	27.70%
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%

## 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
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%
China Petroleum & Chemical Corporation 中國石油化工有限公司	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%

## Notes:

## 附註：

- (1) Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge Tong 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，戈彤女士被視為為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 Xuan 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，周旋女士被視為為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為New Asia所持有的股份中擁有權益。
- (4) China Petroleum & Chemical Corporation holds the entire issued share capital of Sinopec. Therefore, China Petroleum & Chemical Corporation 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) 中國石油化工有限公司持有中石化之全部已發行股本。因此，中國石油化工有限公司根據證券及期貨條例被視為為中石化所持有的股份中擁有權益。中國石油化工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 2023, 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2023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 2023, 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 2023.

##### Connected transaction

##### 1. Acquisition of Yangxi #1-#2 Facilities

On 27 October 2023, Beijing Boqi entered into Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement with Guangdong Huaxia Electric Development Co., Ltd (“**Guangdong Huaxia Electric**”) and Yangxi Haibin Electric Power Development Co., Ltd (“**Yangxi Electric**”) in relation to, among others, acquisition of the #1-#2 desulfurization and denitrification facilities then owned by Yangxi Electric (“**Yangxi #1-#2 Facilities**”) (except for land) by Beijing Boqi from Yangxi Electric (the “**Acquisition**”).

Parties: Beijing Boqi;  
Guangdong Huaxia Electric; and  
Yangxi Electric

#### 董事於競爭業務中的權益

截至2023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2023年12月31日止年度，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、收購1-2號陽西設施

於2023年10月27日，北京博奇與廣東華廈電力發展有限公司(「**廣東華廈電力**」)及陽西海濱電力發展有限公司(「**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)北京博奇自陽西電力收購當時由陽西電力擁有的1-2號脫硫脫硝設施(「**1-2號陽西設施**」)(土地除外)(「**收購事項**」)。

訂約方：北京博奇；  
廣東華廈電力；及  
陽西電力

## Directors' Report (Continued)

## 董事會報告(續)

Consideration and basis for the Acquisition:	Approximately RMB154.26 million (excluding tax, being RMB174.31 million with tax included), which was determined by the parties after arm's length negotiation with reference to the asset value of Yangxi #1-#2 Facilities of approximately RMB159.03 million (excluding tax) as at 30 September 2023 appraised by an independent valuer.	收購事項的代價及基準：	約人民幣154.26百萬元(不含稅，含稅即為人民幣174.31百萬元)，由訂約方經參考獨立估值師評估的1-2號陽西設施於2023年9月30日的資產價值約人民幣159.03百萬元(不含稅)後公平磋商釐定。
Payment terms for the Acquisition:	Beijing Boqi shall pay the consideration in respect of the Acquisition in the following manner: <ul style="list-style-type: none"> <li>(i) 50% of the consideration or approximately RMB87.15 million (including tax) will be settled by cash within 15 business days after the date of the agreement entered into among Beijing Boqi, Guangdong Huaxia Electric and Yangxi Electric on 27 October 2023 in relation to, among others, the Acquisition and the operation service in relation to desulfurization and denitrification by utilising Yangxi #1-#2 Facilities in accordance with agreement upon completion of the Acquisition (the "<b>Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement</b>"); and</li> </ul>	收購事項的付款條款：	北京博奇應按以下方式就收購事項支付代價： <ul style="list-style-type: none"> <li>(i) 50%的代價或約人民幣87.15百萬元(含稅)將於北京博奇、廣東華廈電力及陽西電力於2023年10月27日訂立的一份協議，內容有關(其中包括)收購事項及於收購事項完成後，根據協議利用1-2號陽西設施進行脫硫脫硝相關運營服務(「<b>1-2號陽西設施脫硫脫硝項目資產轉讓協議</b>」)日期後15個營業日內以現金結算；及</li> </ul>



## Directors' Report (Continued)

### 董事會報告(續)

(ii) the remaining 50% of the consideration or approximately RMB87.15 million (including tax) will be settled within 15 Business Days after the Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement becomes effective.

(ii) 剩餘50%代價或約人民幣87.15百萬元(含稅)將於1-2號陽西設施脫硫脫硝項目資產轉讓協議生效後15個營業日內結算。

In the event that the Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement cannot become effective, Yangxi Electric shall refund all previously settled consideration within 15 business days after receiving the written notice from Beijing Boqi.

倘1-2號陽西設施脫硫脫硝項目資產轉讓協議無法生效，陽西電力應在收到北京博奇的書面通知後15個營業日內退還全部先前已結算的代價。

Completion for the Acquisition: Completion shall take place when Yangxi Electric receives the entire consideration and completes the asset delivery procedures in accordance with Yangxi #1-#2 Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement. Upon completion, Beijing Boqi shall own all the rights and interest (except for land) in Yangxi #1-#2 Facilities.

收購事項的完成：根據1-2號陽西設施脫硫脫硝項目資產轉讓協議，當陽西電力收到全部代價並完成資產交割手續時交易完成。完成後，北京博奇應擁有1-2號陽西設施的所有權利及權益(土地除外)。

Future disposal arrangement: If Beijing Boqi intends to dispose Yangxi #1-#2 Facilities after completion of the Acquisition, it must obtain the written consent of Yangxi Electric.

未來出售安排：倘北京博奇擬於收購事項完成後出售1-2號陽西設施，其必須取得陽西電力的書面同意。

Taking into account the aforesaid, the Directors are of the view that the above arrangement is fair and reasonable, on the normal commercial terms and in the interests of the Company and the Shareholders.

經計及上文所述，董事認為上述安排屬公平合理、按一般商業條款訂立及符合本公司及股東的利益。

## 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. As such, the Acquisition constituted a connected transaction of the Company.

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，而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權益，故此根據上市規則第14A.07(4)條為本公司的關連人士。因此，收購事項構成本公司的關連交易。

有關詳情，請參考本公司日期為2023年10月27日的公告及日期為2023年12月12日的通函。

**Continuing connected transactions**1. *Yangxi #1-#4 Facilities Project*

On 31 December 2016, Beijing Boqi, Guangdong Huaxia Electric and 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 acquisitions of the Yangxi #1-#4 Facilities. Accordingly, on 28 August 2017, Beijing Boqi, Guangdong Huaxia

**持續關連交易**一、 *1-4號陽西設施項目*

於2016年12月31日，北京博奇、廣東華廈電力及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號陽西設施的擬議收購事項已終止。同日，北京博奇、廣東華廈電力及

## Directors' Report (Continued)

### 董事會報告(續)

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 “**2023 Supplemental Agreement**”, together with Yangxi Management Service Agreement, Yangxi Service

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(「**2023年補充協議**」，連同陽西管理服務協議、陽西服務定價協議、

## Directors' Report (Continued)

## 董事會報告(續)

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; 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 #1-#4 Facilities (For Yangxi #1-#2 Facilities, up to the completion date of the delivery of assets). 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.

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1-4號陽西設施的營運、日常維護及維修(就1-2號陽西設施而言，期限至資產交割完成日期為止)。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:	<p>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:</p>	<p>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：</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-#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”.</p> <p>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. <math>\pm 10\%</math>) 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.</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1-4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。</p> <p>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<math>\pm 10\%</math>)。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。</p>

## Directors' Report (Continued)

## 董事會報告(續)

	(ii) "Ultra-low emission" operation service fees	(ii) 「超低排放」運營服務費
	<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>「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>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>After the 2023 Supplemental Agreement comes into effect on 29 December 2023, the payment obligation is revised as follows:</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>
	(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;	(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) For "floating" service fees, Yangxi Electric settle with Beijing Boqi on an annual basis; and	(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.

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期限(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。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 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):	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)：
	(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;		(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；
	(ii) system operation, daily maintenance, overhaul service, and gypsum and desulfurization and denitrification waste treatment and other related work;		(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；
	(iii) coordinating with relevant government departments and be responsible for relevant costs;		(iii) 與相關政府部門協調，並負責相關費用；
	(iv) ensuring the safe and stable operation of Yangxi #1-#2 Facilities and meeting the operation needs of the relevant power plant;		(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；

## 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> |
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## Service fee policy:

The service fees in respect of Yangxi #1-#2 Facilities Operation Service are calculated in the following manners:

- (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-#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”.

服務費政策：1-2號陽西設施運營服務涉及的政策：服務費按以下方式計算：

- (i) 脫硫脫硝補貼

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。

## 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.

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) "Ultra-low emission" operation service fees

- (ii) 「超低排放」運營服務費

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.

「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。

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

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。

## 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.

#### 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)

#### 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。

#### 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.	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。
	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.		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。
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.	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。
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.	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.

**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.

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。

**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。

**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. Chongqing Chuanwei EPC Contract****五、重慶川維EPC合同**

Date of the contract: 14 September 2018

簽約日期：2018年9月14日

Date of signing: Chongqing Chuanwei Petrochemical Engineering Company Limited of the Sinopec Group ("Chongqing Chuanwei") (contract-issuing party) and Beijing Boqi (Contractor)

訂約方：中國石化集團重慶川維化工有限公司(「重慶川維」)(發包人)及北京博奇(承包人)

Scope of work: Engineering of ultra-low emission upgrade project of coal-fired boiler; denitrification, desulfurization and dust removal except upgrade of boiler itself; procurement and supply of relevant equipment; construction (including building, installation, removal and transportation of structures related to the project) and subsequent testing and performance evaluation.

工作範圍：燃煤鍋爐超低排放改造項目的工程；除鍋爐本體改造以外的脫硝、脫硫及除塵；相關設備的採購及供應；施工(包括建造、安裝、移除及運輸與項目相關的結構)及後續測試及性能評估。

Contract value: RMB205,880,000 (tentative estimate of the total value)

合同價值：人民幣205,880,000元(暫估總價)

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

Reasons for and the benefits of the transaction:

Chongqing Chuanwei EPC Contract is in line with the business development strategy and operation structure adjustment of the Company, which began in late 2016 to explore markets for petrochemicals and steel industries. The Company believes that the transaction will enhance the desulfurization, denitrification and dust removal business of the Group. It is expected to expand the business opportunities between the Group and Sinopec Group and gain considerable project experience, which allows the Company to further expand the market and offer similar services to more market participants of the petrochemical industry in the near future.

進行交易的理由及裨益：

重慶川維EPC合同符合本公司從2016年底開始開拓石化鋼鐵領域市場的業務發展戰略和經營結構調整。本公司深信該等交易將提升本集團脫硫、脫硝和除塵業務，並期望進一步擴大本集團與中石化集團的商機並累積豐富的項目經驗，以便本公司於不久未來進一步開拓市場，向更多的石油化工行業的市場參與者提供類似的服務。

## Directors' Report (Continued)

### 董事會報告(續)

For details of the terms of the Chongqing Chuanwei EPC Contract, please refer to the Company's announcement dated 14 September 2018 and circular dated 31 October 2018. In accordance with the Chongqing Chuanwei EPC Contract, the completion of the Chongqing Chuanwei EPC Project would be October 2020. The schedule of the Chongqing Chuanwei EPC Project has been postponed and interrupted because of the COVID-19 outbreak. Although Beijing Boqi has submitted an application in 2022 to start the auditing of the settlement of the Chongqing Chuanwei EPC Project, but Chongqing Chuanwei needs three rounds of auditing before it can be approved, hence the date of the Completion is currently uncertain. Save for the deferral of the schedule of the Chongqing Chuanwei EPC Project, as well as the consequential deferral of the final accounting and auditing, all the material terms of the Chongqing Chuanwei EPC Contract remain unchanged. Based on the confirmation dated 27 October 2023 signed by Beijing Boqi and Chongqing Chuanwei, the final accounting and auditing of the Chongqing Chuanwei EPC Project shall be completed by 2023 and all the material terms (including the pricing and payment terms) of the Chongqing Chuanwei EPC Contract remain unchanged. For further details, please refer to the Company's announcements dated 23 August 2021, 28 June 2022 and 27 October 2023.

#### Listing Rules Implications

Chongqing Chuanwei, is indirectly wholly owned by China Petrochemical Corporation through Sinopec Group Asset Management Co., Ltd. (Sinopec Group Asset Management Co., Ltd. and China Petroleum & Chemical Corporation are both subsidiaries of China Petrochemical Corporation, and China Petroleum & Chemical Corporation wholly owns Sinopec). Since Sinopec is one of the substantial shareholders of the Company, and both companies are 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.

有關重慶川維EPC合同條款的詳情，請參閱本公司日期為2018年9月14日的公告及日期為2018年10月31日的通函。根據重慶川維EPC合同，重慶川維EPC項目應於2020年10月完成。由於新冠病毒疫情的爆發，重慶川維EPC項目的進度已延遲及受阻。儘管北京博奇已於2022年提交申請以開啟重慶川維EPC項目的決算審計，但重慶川維需要三輪審計才可批准，故完成日期目前仍未確定。除重慶順維EPC項目的時間表推遲，以及最終會計及審計隨之延遲外，重慶順維EPC項目所有主要條款維持不變。根據北京博奇與重慶川維於2023年10月27日簽訂的確認書，重慶川維EPC項目的最終會計及審計須於2023年前完成，而重慶川維EPC合同的所有主要條款(包括定價及付款條款)維持不變。有關詳情，請參閱本公司日期為2021年8月23日、2022年6月28日及2023年10月27日的公告。

#### 上市規則的涵義

重慶川維由中國石油化工集團公司透過中國石化集團資產經營管理有限公司間接全資擁有(中國石化集團資產經營管理有限公司與中國石油化工股份有限公司均為中國石油化工集團公司的附屬公司，而中國石油化工股份有限公司全資擁有中石化)。鑒於中石化為我們的主要股東之一，因此，根據上市規則第14A.07(4)條，彼等各自均為本公司的關連人士。上述交易乃按一般商業條款訂立。

## 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	2023:	2023: Actual
		Annual Caps	Transaction
		2023年：	2023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 – O&M 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維項目	114,350	98,834
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	134,550	131,023
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	6,100	5,523
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)	7,700	6,978
5 Ancillary Charge of Yangxi #1-4	5 1-4號陽西設施附加費	81,500	71,940

## Chongqing Chuanwei EPC Contract:

重慶川維EPC合同：

Continuing Connected Transactions	持續關連交易	2023:	2023: Actual
		Annual Caps	Transaction
		2023年：	2023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	8,400	7,618

## 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 2023, 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 Company's board of directors;

#### 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2023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本集團董事會批准；

**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 Company;</p>                 | <p>(2) 就本集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令他們相信該等交易在所有重大方面未有按照本集團的定價政策進行；</p>                    |
| <p>(3) 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 Ms. Zhang Fan. 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、鄭拓先生及張帆女士。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 2023 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 2023 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 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 of the date of this annual report.

審核委員會已審閱本集團2023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2023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 2023 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 2023.

#### COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2023, 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2023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2023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2023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, 31 May 2024. 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, 28 May 2024 to Friday, 31 May 2024, 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, 27 May 2024. The record date for such purpose is Friday, 31 May 2024.

In order to determine the entitlement to the proposed final dividend for the year ended 31 December 2023, the transfer books and register of members of the Company will be closed from Monday, 17 June 2024 to Wednesday, 19 June 2024, 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, 14 June 2024.

On behalf of the Board

**Zeng Zhijun**

*Chairman*

Hong Kong, 22 March 2024

#### 股東週年大會

股東週年大會將於2024年5月31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2024年5月28日(星期二)至2024年5月31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2024年5月27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2024年5月31日(星期五)。

為釐定收取截至2023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2024年6月17日(星期一)至2024年6月19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2024年6月14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，2024年3月22日

## Human Resources

### 人力資源

#### PROFILE OF HUMAN RESOURCES

As of 31 December 2023, the Group had 1,579 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 of 31 December 2023 categorised by their functions:

Function	職能	Number of employees 僱員人數	Percentage of the total number of employees 佔總僱員人數百分比
Concession operation management personnel	特許經營管理人員	90	5.70%
Engineering and technical personnel	工程技術人員	143	9.06%
Sales personnel	銷售人員	33	2.09%
Research and development personnel	研發人員	72	4.55%
Administrative and management personnel	行政管理人員	20	1.27%
Manufacture personnel	生產人員	1,221	77.33%
Total	總計	1,579	100%

#### 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”. 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.

#### 人力資源情況

於2023年12月31日，我們共聘用1,579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2023年12月31日按職能劃分的員工人數：

#### 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，以客戶為中心，滿足客戶全方位的生態綠色環保需求。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。

## Human Resources (Continued)

### 人力資源(續)

During the Reporting Period, the Group implemented a responsibility system on operation and management targets and clarified the common responsibility target for each project management team in order to promote team cohesion. Based on the work performance of management and employees at all levels and the concept of core assessment which is objective, fair, open and standardized, we have established a comprehensive assessment system and incentive mechanism which focuses on performance and results. The Group encourages all sales departments to actively explore new markets and new business areas, reward the technical and sales teams for exceeding bidding and encourage them to optimize costs, so as to enhance the Company's advantages in bidding and achieve performance improvement and breakthroughs in the field of new energy. According to the business rank promotion system, the Group has evaluated the job ranks of personnel and determine promotions, advanced the management talent reserve and constructed the talent echelons to achieve personal career development. The Group has carried out the selection of outstanding employees and established role models of business to promote team development.

### 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 at all levels, and implemented a performance-based salary system in the positions of management, project managers, sales directors, authorized legal representatives of chartered company and vice president of finance. The appraisal results are linked to performance based remuneration and annual performance bonus. We have established, improved and implemented various reward systems, optimized the salary structure of project managers and provided job allowances to encourage project managers to complete business tasks on schedule and proactively create results. We attach great importance to the incentives of scientific and technological research and development personnel, and 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，各項目管理團隊明確共同責任目標，促進團隊凝心聚力；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；鼓勵各銷售部門積極開拓市場及業務新領域，給予技經團隊超額投標獎勵，激勵技經投標團隊優化成本、提升本公司投標競爭優勢，實現業績提升及新能源領域突破；根據業務職級晉升體系，對人員進行崗位職級評定及晉升，推進管理幹部儲備及梯隊人員建設，實現個人職業發展；本集團開展優秀員工評選，樹立業務典型，促進本團隊發展。

### 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，考核結果與績效薪資、年度績效獎金掛鉤；建立完善並實施各類獎勵制度，優化項目經理薪酬結構，設立崗位津貼，激勵項目經理按期完成經營任務，積極創效；重視科技研發人員激勵，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

The Group actively carried out various special trainings in 2023, including project leader training, sales skill training, specific safety training, job skills training, new employee training and compliance and integrity training, etc. The Group has implemented its training requirements and conducted examinations after the training. Evaluation was carried out on training effects, internal training completion certificates were issued to qualified personnel, and interviews and re-examinations were arranged for low-ranking personnel, thus training results have been achieved. The Group has used a new training and examination system to reduce examination costs and improve training management efficiency. Through improving the training system, the Group can lay a good foundation for cultivating and building high-quality, high-efficiency and high-execution project teams.

#### 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 respects, 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

本集團2023年積極開展各類專項培訓，包括項目負責人培訓、銷售能力培訓、安全專項培訓、崗位技能培訓、新員工培訓及合規廉潔培訓等；落實本集團培訓要求，培訓結束後開展考試測評，對培訓效果進行驗收，對成績合格人員頒發內部培訓結業證書，對排名靠後人員進行面談及補考，落實培訓成果；運用新的培訓考試系統，降低考試成本，同時提高培訓管理效率。完善培訓體系，為培養打造高素質、高效率、高執行力項目團隊打下良好基礎。

#### 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 “**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 2023, 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 of directors (the “**Board**”). 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2023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.

**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。

**Consistency:** The statistical methodologies and standards applied to the data disclosed in this report shall be consistent with the previous year unless otherwise specified.

**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 2023 to 31 December 2023 (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/>).

#### 1.2. 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2023年1月1日至2023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。本集團所披露的主要範疇數據的收集範圍為本集團在中國的煙氣治理項目、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。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. Approval of the report

This report was approved by the Board on 22 March 2024 after being confirmed by the management.

#### 1.3. 報告批准

本報告經管理層確認後，於2024年3月22日獲董事會通過。

#### 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).

#### 1.4. 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 established 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.

## 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，董事會已審視訂立的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。

## 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
Shareholders/ investors 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
<b>Business partners/ industry peers</b> 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 集團通告</li> <li>Conference 會議</li> <li>Visit 探訪</li> <li>Seminar 講座</li> </ul>
<b>Employees</b> 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 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> </ul>

**ESG Report (Continued)**

## 環境、社會及管治報告(續)

<b>Stakeholders</b> 持份者	<b>Main concerns and expectations</b> 主要關注與期望	<b>Main communication channels</b> 主要溝通渠道
<b>Customers</b> 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>• Volunteer activities 義工活動</li> <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> <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>
Regulators 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)

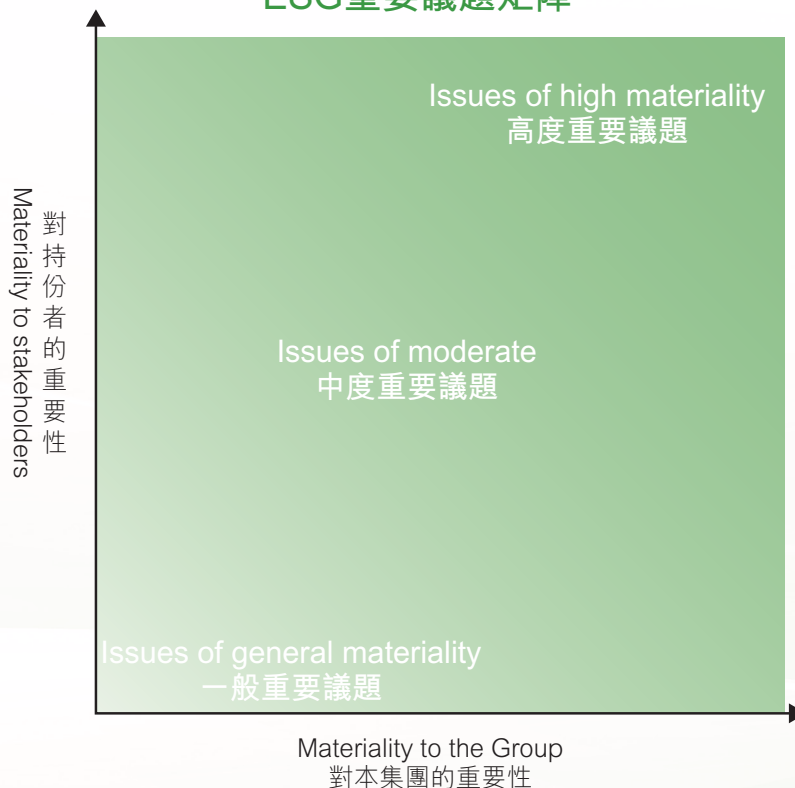
#### 2.4. Materiality assessment

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 10 were of high materiality, 6 were of moderate materiality and 2 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10項為高度重要議題、6項為中度重要議題、2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	Customer service 客戶服務
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	Community charity 社區公益慈善
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	
Sewage treatment 污水處理	Planning for disaster and emergency measures 災難及應急預案規劃	
Employee health and safety 員工健康與安全	Procurement and supply chain management 採購及供應鏈管理	
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+, 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) and Beijing Municipal Regulations on the Management of Domestic Waste (北京市生活垃圾管理條例) 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, 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》、《北京市生活垃圾管理條例》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》，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 scope of the Group's environmental data collection has expanded 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收集範圍有所增加，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 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：《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：

Greenhouse gas emissions <sup>(Note 1)</sup> 溫室氣體排放量 <sup>(附註1)</sup>	Unit 單位	2022 2022年	2023 2023年
Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放(範圍1)	Tonnes CO <sub>2</sub> equivalent 公噸二氧化碳當量	603.10	772.95 <sup>(Note 2)</sup> (附註2)
Indirect greenhouse gas emissions (Scope 2) 間接溫室氣體排放(範圍2)	Tonnes CO <sub>2</sub> equivalent 公噸二氧化碳當量	749,725.03	967,017.34
Total greenhouse gas emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1及2)	Tonnes CO <sub>2</sub> equivalent 公噸二氧化碳當量	750,328.13	967,790.30
Greenhouse gas emissions intensity (Scope 1 and 2) 溫室氣體排放密度(範圍1及2)	Tonnes CO <sub>2</sub> equivalent/RMB ten thousand of revenue 公噸二氧化碳當量/人民幣萬元營收	3.95	4.53

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.

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

Note 2: During the Reporting Period, the increase in the business volume of each business segment resulted in a corresponding increase in direct greenhouse gas emissions.

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。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

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.

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 967,790.3 tonnes CO<sub>2</sub> equivalent, and the greenhouse gas emissions intensity was 4.53 tonnes CO<sub>2</sub> equivalent per RMB ten thousand of revenue.

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".

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

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967,790.3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4.53公噸二氧化碳當量。

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。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 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.

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. Such technologies have been successfully applied to Nanshan Group Yili Power Plant, Shanghai Petrochemical Cogeneration, Hebei Jinxi Iron and Steel and other ultra-low emission projects.

#### 3.1.2. 煙氣治理

本集團是中國首批認定的高新技術企業，亦是中國煙氣治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。

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。並成功應用於南山集團怡力電廠、上海石化熱電聯產、河北津西鋼鐵等超低排放工程。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

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:

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	2022 2022年	2023 2023年
SO <sub>2</sub> 二氧化硫	Tonnes 噸	2,257.17	2,124.15
NO <sub>x</sub> 氮氧化物	Tonnes 噸	3,537.18	3,424.63

During the Year, the Group won the “Influential Enterprise in Cement and Flue Gas Treatment Award 2023” and the “Outstanding Case of Flue Gas Treatment, Energy Saving and Carbon Reduction Award 2023” in the “Polaris Cup” Most Influential Flue Gas Treatment Enterprises Selection, 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.

本年度，本集團在「北極星杯」煙氣治理影響力企業評選中，榮獲2023水泥煙氣治理影響力企業、2023煙氣治理節能降碳優秀案例獎項。以表揚本集團在過去一年為減少大氣中的二氧化硫、氮氧化物和煙氣的排放的成果。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### Case Study 1: 案例一：

#### Flue Gas Desulfurization and Denitrification Project for the EPC General Contracting Project of the Sintering Area in Phase II HBIS Laoting Steel Base of HBIS Laoting Steel Co., Ltd.

河鋼樂亭鋼鐵有限公司河鋼樂亭鋼鐵基地二期項目燒結區域EPC總承包工程煙氣脫硫脫硝項目

In October 2023, the Group won the bid for the project, which is the Group's largest sintering flue gas treatment project in the steel industry. The project is located in the factory area of HBIS Laoting Steel Co., Ltd. in the Economic Development Zone of Laoting County, Tangshan City. The technological process of the overall desulfurization and denitrification project is the flue gas circulating fluidized bed dry ultra-clean process combining with the medium temperature SCR denitrification process. The flue gas desulfurization and denitrification of the sintering machine adopts a double-machine (main exhaust fan) single-tower layout to ensure that outlet  $\text{SO}_2$  emission  $< 20\text{mg}/\text{Nm}^3$ . (dry standard, 16% reduced oxygen value shall prevail, actual measured value),  $\text{NO}_x$  emission  $< 30\text{mg}/\text{Nm}^3$  (dry standard, 16% reduced oxygen value shall prevail, actual measured value), designed dust emission  $< 5\text{mg}/\text{Nm}^3$  (dry standard, 16% reduced oxygen value shall prevail, actual measured value), ammonia escape concentration  $< 2.4\text{mg}/\text{Nm}^3$  (dry standard, 16% reduced oxygen value shall prevail, actual measured value), with no wastewater discharge.

2023年10月，本集團中標的該項目是本集團目前在鋼鐵行業最大體量的燒結煙氣治理項目，項目地址位於唐山市樂亭縣經濟開發區河鋼樂亭鋼鐵有限公司廠區內。整體脫硫脫硝工程工藝路線為煙氣循環流化床乾式超淨工藝+中溫SCR脫硝工藝，燒結機煙氣脫硫脫硝採用雙機(主抽風機)單塔佈置，保證出口 $\text{SO}_2$ 排放 $< 20\text{mg}/\text{Nm}^3$ (乾標，16%折氧值為準，實測值)， $\text{NO}_x$ 排放 $< 30\text{mg}/\text{Nm}^3$ (乾標，16%折氧值為準，實測值)，粉塵排放設計 $< 5\text{mg}/\text{Nm}^3$ (乾標，16%折氧值為準，實測值)，氨逃逸濃度 $< 2.4\text{mg}/\text{Nm}^3$ (乾標，16%折氧值為準，實測值)，且無廢水排放。



## 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	2022 2022年	2023 2023年
Ammonia nitrogen 氨氮	mg/litre 毫克／升	1.74	1.44
Biochemical oxygen demand 生物需氧量	mg/litre 毫克／升	14.55	13.88
Chemical oxygen demand 化學需氧量	mg/litre 毫克／升	69.87	65.09
pH value 酸鹼值	-	7.48	7.49



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### Case Study 1: 案例一：

#### Lubao Sewage Treatment Center

##### 潞寶污水處理中心

During the year, through the technical and management experience of the stable operation of the Group's Lubao Sewage Treatment Center in Shanxi, the PRC, we expanded the concentrated water and zero salt discharge project. The project is invested, constructed and operated by the Company, and the Lubao Sewage Treatment Center will cover the full-chain sewage treatment technology for coking wastewater. The Company is the third sewage treatment enterprise in the country to truly achieve zero salt discharge of coking wastewater, thus solving the problem of complex and varying water quality of coking wastewater in the park, and ultimately realizing the zero discharge for the entire wastewater treatment system. The main construction aspects of the project include: (1) pretreatment unit (including systems such as hardness removal, fluoride removal and COD removal); (2) membrane salt separation unit (including systems such as salt separation nanofiltration NF and concentrated reverse osmosis RO); and (3) evaporation crystallization unit (including sodium sulfate, sodium chloride, mixed salt crystallization and mother liquor drying systems).

本年度，通過本集團位於中國山西的潞寶污水處理中心運行穩定運行的技術和管理經驗，拓展了濃水分鹽零排項目，該項目由我們投資、建設和運營，潞寶園區廢水處理中心將涵蓋焦化廢水全鏈條污水處理工藝技術，是全國第一家真正意義上實現焦化廢水分鹽零排放的污水處理企業，解決園區內焦化廢水水質複雜且變化較大的難題，最終實現整個廢水處理系統零排放。項目主要建設內容包括：1) 預處理單元(包含除硬、除氟、除COD等系統)；2) 膜分鹽單元(包含分鹽納濾NF、濃縮反滲透RO等系統)；及3) 蒸發結晶單元(包含硫酸鈉、氯化鈉、混鹽結晶及母液幹化等系統)。

The water quality of the project meets the water quality standard for regenerated water used as supplement for indirect open circulating cooling water systems stipulated in the Design Code for Industrial Circulating Water Treatment (工業循環水處理設計規範) (GBT50050-2017); crystalline salt: sodium sulfate products meet the class A first grade standard in GB/T6009-2014, sodium chloride products meet the industrial dry salt first-class standard in GB/5462-2015.

本項目產水水質滿足《工業循環水處理設計規範》GBT50050-2017再生水用於間冷開式循環冷卻水系統補充水水質標準；結晶鹽：硫酸鈉產品滿足GB/T6009-2014中A類一等品標準，氯化鈉產品滿足GB/T5462-2015工業乾鹽一級品標準。

## 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 3,421,568.72 tonnes, with an intensity of 16 tonnes per RMB ten thousand of revenue, representing a decrease of 1.15 tonnes per RMB ten thousand of revenue as compared with 17.15 tonnes last year. The total amount of hazardous waste generated was 13,655.16 tonnes, with an intensity of 0.06 tonnes per RMB ten thousand of revenue, representing a decrease of 0.02 tonnes per RMB ten thousand of revenue as compared with 0.08 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3,421,568.72噸，無害廢棄物產生的密度為16每人民幣萬元營收噸，較上年的17.15每人民幣萬元營收噸降低1.15每人民幣萬元營收噸。而有害廢棄物產生總量則為13,655.16噸，密度為0.06每人民幣萬元營收噸，較上年的0.08每人民幣萬元營收噸降低0.02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：

#### Haixi Jingze Project

##### 海西景澤項目

Haixi Jingze 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.

海西景澤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，總規劃面積500畝，危廢處置規模約9萬噸／年。

The Group's Hazardous and Solid Waste Treatment/Disposal Project of Qinghai Boqi 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. The project 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.

本集團的青海博奇危固廢處理處置項目，進一步促進了「碳達峰•破中和」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，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 1,585,014,488.46 kWh, representing a total power consumption intensity of 7,412.85 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1,585,014,488.46千瓦時，即每人民幣萬元營收的總耗電密度為7,412.85千瓦時。

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Types of energy 能源類型	Unit 單位	2022 2022年	2023 2023年
<b>Power</b>			
<b>電力</b>			
Power consumption in offices 辦公室耗電量	kWh 千瓦時	760,451.92	600,126.73
Power consumption for project operations 營運項目耗電量	kWh 千瓦時	1,228,095,530.72	1,584,414,361.73
• Flue gas treatment projects • 煙氣治理項目	kWh 千瓦時	1,203,108,005.12	1,569,376,719.73 (Note 3) (附註3)
• Water treatment projects • 水處理項目	kWh 千瓦時	12,627,658.60	14,093,000.00 (Note 4) (附註4)
• Hazardous and solid waste treatment/disposal projects • 危固廢處理處置項目	kWh 千瓦時	494,247.00	456,242.00
• Dual-carbon new energy+ projects • 雙碳新能源+項目	kWh 千瓦時	11,865,620.00	488,400.00
Total consumption 耗用總量	kWh 千瓦時	1,228,855,982.64	1,585,014,488.46
Consumption intensity 耗用密度	kWh/RMB ten thousand of revenue 千瓦時/人民幣萬元營收	6,466.82	7,412.85
<b>Fuel</b>			
<b>燃料</b>			
Gasoline consumption 汽油耗用量	Tonnes 噸	160.98	151.53
Gasoline consumption intensity 汽油耗用密度	Tonnes/RMB ten thousand of revenue 噸/人民幣萬元營收	0.00085	0.00071
Diesel consumption 柴油耗用量	Tonnes 噸	8.4	10.58
Diesel consumption intensity 柴油耗用密度	Tonnes/RMB ten thousand of revenue 噸/人民幣萬元營收	0.00004	0.00005

Note 3: The increase in projects has led to an increase in power consumption;

附註3：項目增多，導致電耗上升；

Note 4: Due to the increase in water treatment volume during the Reporting Period, more system devices were required, resulting in an increase in power consumption.

附註4：由於報告期內水處理量增多，所需系統裝置增多，因此電耗上升。

## 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 low-load 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.

In addition, the Group has undertaken the BOT project of Tianjin Iron Works Co., Ltd's CDQ work, which includes three parts, namely coking CDQ, sintering 360m<sup>2</sup> waste heat power generation, and power steam turbine. By using CDQ technology, more than 80% of the sensible heat contained in red coke can be recovered for power generation which not only enhances energy efficiency, but also improves coke quality and productivity while avoiding pollution. The energy-saving service industry is increasingly important in the areas of conserving energy, improving energy efficiency and reducing carbon dioxide emissions, and has also made positive contributions to controlling smog and mitigating climate change. This is the first coke CDQ waste heat power generation unit (25MW) undertaken by the Group. The successful commissioning of this unit has laid a solid foundation for the Group's dual-carbon energy saving strategic layout.

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。

此外，本集團承運的天津鐵廠有限公司幹熄焦工程BOT項目。項目包含焦化幹熄焦、燒結360m<sup>2</sup>餘熱發電、動力汽輪機三部分。通過使用幹熄焦技術，紅焦中含有的80%以上的顯熱可以被回收用於發電，不僅提高了能源效率，而且提高了焦炭質量和生產率，同時避免了污染。節能服務行業在節約能源、提高能效、減少二氧化碳排放方面越來越重要，也為控制霧霾和減緩氣候變化做出了積極貢獻。是本集團承運的第一台幹熄焦餘熱發電機組(25MW)，該機組的順利投產為本集團雙碳節能的戰略佈局打下了堅實的基礎。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

The Group's new office decoration design also caters to the needs of energy saving and pollution reduction. We choose energy-efficiency luminaires (such as T5 fluorescent lamps and light-emitting diodes) and electronic equipment with safety as priority, reduce the number of luminaries at places with low demand for brightness and use natural light during daytime as much as possible. We also avoid installing air conditioners at locations exposed in direct sunlight to prevent the sun from affecting the capacity of the air conditioner, and clean the luminaries and electrical filters regularly to maximize its energy efficiency. At the same time, we also remind employees to turn off lighting systems, air conditioners, electronic devices and electrical appliances when the office is not in use, and allow employees to dress in casual wear at work every Friday in order to reduce the use of air conditioners.

#### 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 20,473,580.55 tonnes, representing a total water consumption intensity of 95.75 tonnes per RMB ten thousand of revenue, which is lower than the level of last year.

本集團的新辦公室裝飾設計亦迎合了節能和減少污染的需要。我們選用高能源效益的燈具(如T5熒光燈及發光二極管)及電子設備，並會以安全為首要，在低需求亮度的地方減少電燈數量，並盡量採用白天自然光；避免安裝空調於太陽光能直接照射的位置，以防日曬影響空調的負載力及定期清洗照明裝置、電器過濾網，盡量提高其能源效益。同時，我們亦提醒員工於不使用辦公室時關掉照明系統、空調、電子設備、電器及在炎熱天氣下及每星期五，容許員工穿著輕便便服上班，以減少使用空調。

#### 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20,473,580.55噸，即每人民幣萬元營收的總耗水密度為95.75噸。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

Water resources consumption 水資源消耗	Unit 單位	2022 2022年	2023 2023年
Water consumption in offices 辦公室耗水量	Tonnes 噸	6,386.00	88,518.02
Water consumption for project operations 營運項目耗水量	Tonnes 噸	18,450,878.90	20,385,062.53
• Flue gas treatment projects • 煙氣治理項目	Tonnes 噸	15,682,338.90	17,916,050.03
• Water treatment projects • 水處理項目	Tonnes 噸	2,063,936.00	1,834,588.5
• Hazardous and solid waste treatment/ disposal projects • 危固廢處理處置項目	Tonnes 噸	10,754.00	14,298
• Dual-carbon new energy+ projects • 雙碳新能源+項目	Tonnes 噸	693,850.00	620,126
Total consumption 耗用總量	Tonnes 噸	18,457,264.90	20,473,580.55
Consumption intensity 耗用密度	Tonnes/RMB ten thousand of revenue 噸／人民幣萬元營收	97.13	95.75

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

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



## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 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.

#### 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
- 購買可再造物料的紙張
- 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)

#### 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
- 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
- Strengthening waste management. Establishing an effective waste recycling mechanism, classifying recyclable items for recycling, and handling hazardous waste to avoid harm to the environment and health

#### 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.

#### 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
- 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
- 加強廢棄物管理。建立有效的廢棄物回收機制，對可回收物品進行分類回收，處理有害廢棄物以避免對環境和健康造成危害

#### 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。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

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. In terms of diet, we will choose low-carbon ingredients or locally produced food to reduce the carbon emission of food delivery, and try to avoid the use of disposable cutlery or food packaging in activities. In the meantime, we also encourage employees to take public transportation and use new energy vehicles for private cars.

The Group has organized and participated in environmental protection activities such as “Arbor Day and Earth Day” over the past years to promote green production, energy conservation and emission reduction, contributing to the realization of the objective of “carbon peaking and carbon neutrality”.

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。飲食方面，我們會選擇低碳食材或本地生產的食物，以減少食物運送的碳排放；在活動上盡量避免使用一次性餐具或產品包裝。同時，我們亦鼓勵員工乘搭公共交通工具，私家車選用新能源車輛。

本集團連續多年組織參與「植樹節、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.

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. 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。

2020年，中國提出將「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。

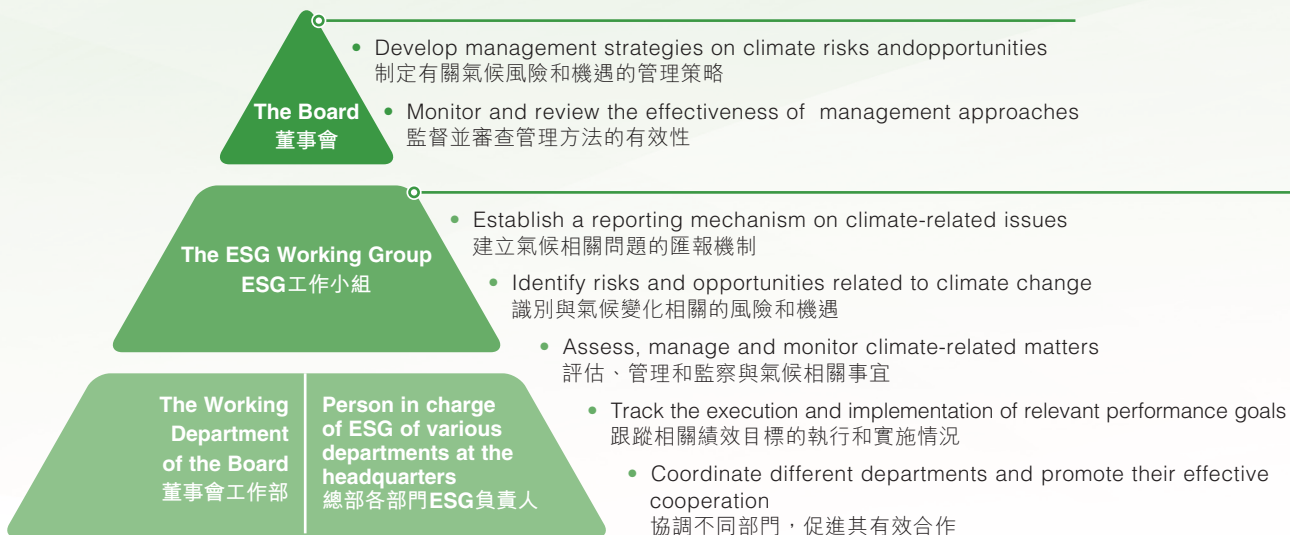
我們參考了聯交所發佈的《氣候信息披露指引》、氣候相關財務信息披露工作組(TCFD)框架，我們明確了對氣候變化議題的治理責任，積極識別氣候變化相關風險和機遇，並作出初步評估。為降低氣候變化對我們公司的業務影響，我們制定了具體的應對措施，並積極適應氣候變化及相關市場環境的變化。

##### 3.4.1. 治理

我們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。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 will meet 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 Company'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 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。董事會每年將至少對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，本公司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。該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。該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)

#### Capacity building

Boqi Environmental Protection has been invited to attend the Sustainability Forum. The chairman of the Group, the vice president of the Company and the deputy general manager of the Board had exchanges and discussions with the participating companies to jointly promote the coordinated development of ESG strategy and business strategy, improve risk management and response capabilities. The enterprises were encouraged to transit to a new business model of sustainable development, and actively make contribution to pursuing long-term sustainability, fulfilling corporate social responsibilities and enhancing the certainty of growth. Members of the ESG Working Group have actively participated in various seminars and continued to strengthen professional capacity building on ESG, climate change and other related issues.

#### 能力建設

博奇環保受邀出席可持續發展論壇，本集團董事長、本公司副總裁、董事會工作副總經理與與會企業進行了交流探討，共同推進ESG戰略與業務戰略協同發展，提升風險管理和應對能力，推動企業向可持續發展新模式轉型，在追求長期主義、踐行企業社會責任、提升增長確定性做出積極的努力。ESG工作小組成員積極參與多項研討會，並針對ESG、應對氣候變化等議題，持續加強專業能力建設。



## ESG Report (Continued)

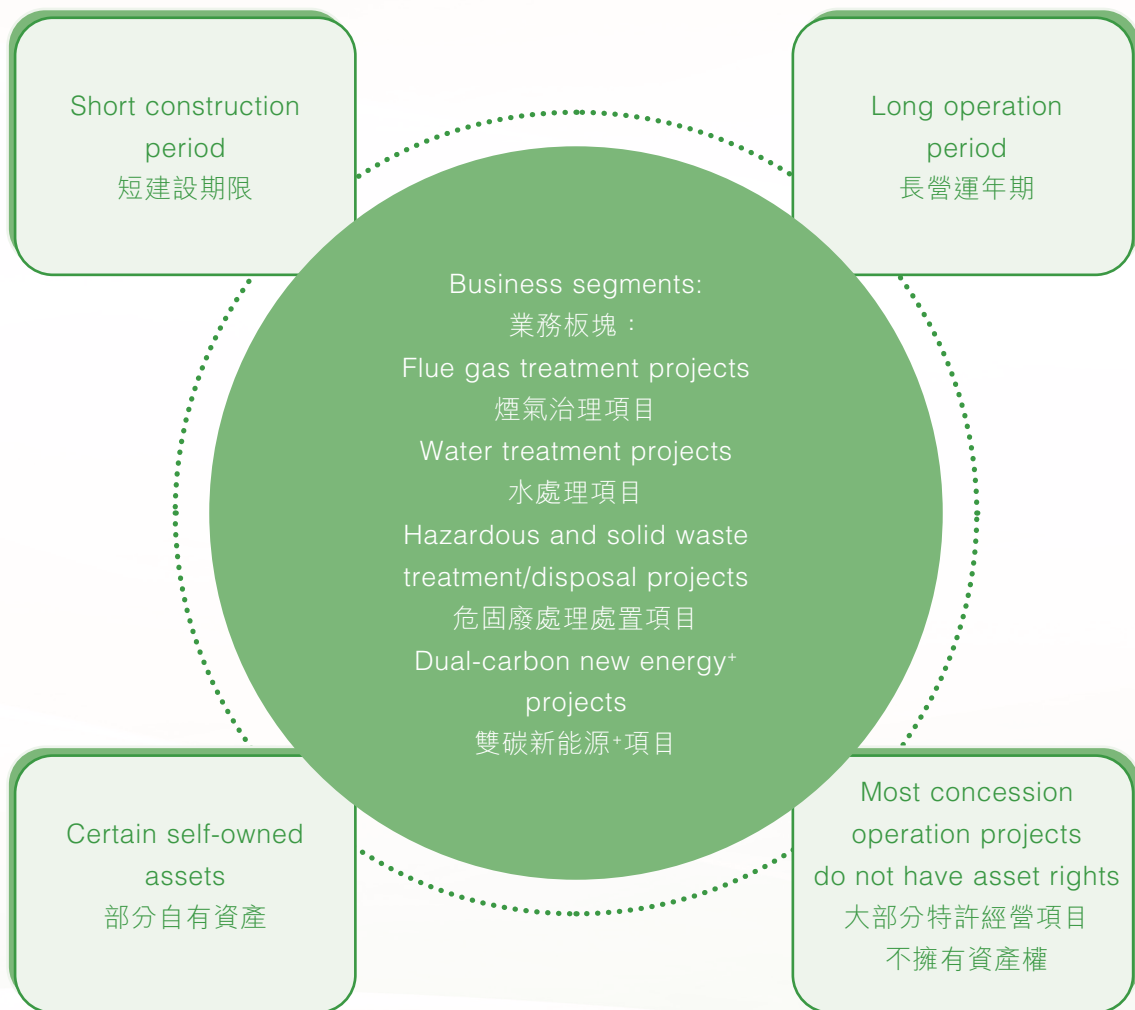
### 環境、社會及管治報告(續)

#### 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」[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 and 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 from climate change may be caused by emergencies or by long-term shifts in climate patterns. Physical risks may have a financial impact on the Group.
- 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。

#### 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.
- 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。

#### 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>(Note 5)</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>(備註5)</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 5:* 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5:* 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)

Climate risks		Potential business and financial impact	Discussion of the level of impact	Level of risk (short, medium and long term)
氣候風險		潛在業務及財務影響	影響程度討論	風險程度 (短、中、長期)
<b>Physical risks</b>	<b>Cyclone</b>	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
<b>實體風險</b>	<b>氣旋</b>	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	
<b>Extreme high-temperature</b>	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	
<b>Lack of water resource</b>	A prolonged drought or insufficient water supply may hinder our normal operations, with increasing operating costs.	<p>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.</p>	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。	<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>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。</p>	短期：低 中期：低 長期：低 – 中
		<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，隨著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>	<b>Policy and regulatory risks</b>	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
<b>轉型風險</b>	<b>政策及法規風險</b>	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
	<b>Reputation risks</b>	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
	<b>聲譽風險</b>	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	
<b>Market and technological risks</b>	<p>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.</p>	<p>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.</p>	<p>Short term: low Medium term: low Long term: low to moderate</p>
市場及技術風險	<p>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。隨著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。</p>	<p>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。</p>	<p>短期：低 中期：低 長期：低—中</p>

## 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.

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的環保成果，這有助於維護我們的聲譽並減少融資成本的風險。

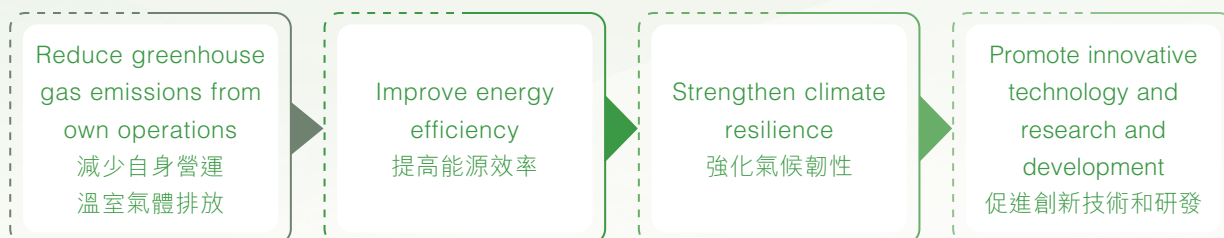


## ESG Report (Continued)

## 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《防台、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 low-load 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 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.  
改善與持份者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。

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。

- Help attract domestic and foreign investors and increase opportunities to obtain funds

- 有助於吸引國內、外投資人，增加資金取得機會

- Develop diversified low-carbon services and other solutions to respond to new demands in the market and regulatory environment

- 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

- Increase transparency in disclosing ESG data;

- Incorporate ESG considerations into the Group's operations.

- 增加披露ESG數據的透明度；

- 於本集團的運營中納入ESG的考慮。

- 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。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

#### 3.4.3 Risk management

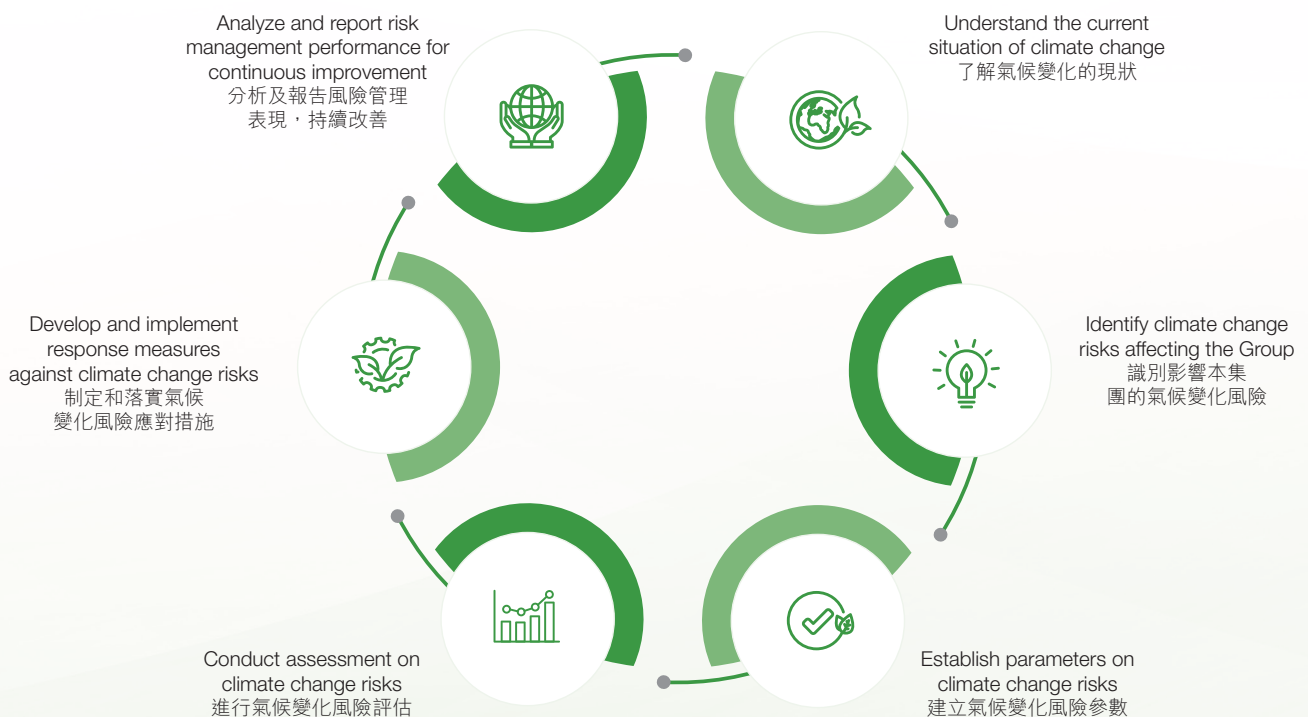
In order to effectively respond to potential climate risks and ensure continued sound operations in an ever-changing environment, the Group has followed the following processes to effectively identify potential climate-related risks in each project, and formulated and implemented relevant measures in 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.

Our Safety and Quality Management Center reports major climate-related risks to the ESG Working Group annually, and reviews the implementation of measures in response to relevant physical risks and the future plans. We also engage independent third-party consultants to provide professional assistance on climate-related issues.

#### 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。

我們的安全質量管理中心每年向ESG工作小組匯報重大氣候相關風險，檢討因應相關實體風險執行措施及未來規畫。我們亦聘請獨立第三方顧問就氣候相關事宜提供專業協助。



## 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. 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。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》、《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.

我們建立了項目部質量管理系統，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；進行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，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；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；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)

	<b>Duties/team members</b> 內容／團隊成員	<b>Main purpose</b> 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著手研究，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

##### 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安全生產主題培訓</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》 <ul style="list-style-type: none"> <li>• Implementing safety accountability 實施安全責任制</li> <li>• Adopting a two-tier and three-level management model 採用雙層三級管理模式</li> </ul>	

## 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

##### 本集團專職安全管理人員培訓

In March 2023, the training for the Group's dedicated safety management personnel, which was jointly participated by the Safety and Quality Department, Engineering Management Center, Operation and Maintenance Business Center, Human Resources Department and dedicated safety management personnel, was launched in Shexian County, Handan City, Hebei Province. The event aimed to further enhance the legal concept of safe production in project management, improve the comprehensive quality and management level of dedicated safety managers, and provide safety protection for all employees of the Group.

2023年3月，由安質部、工程管理中心、運維業務中心、人力資源部及專職安全管理人員共同參與的集團專職安全管理人員培訓在河北省邯鄲市涉縣展開。本次旨在進一步增強項目管理安全生產法制觀念，提升專職安全管理人員綜合素養和管理水平，為本集團全體員工提供安全保障。

The Group invited an instructor from a professional organization to give a lecture on the theme of "How to Implement the Main Responsibility of Enterprises for Safety Production" in the training. The instructor comprehensively explained the theoretical knowledge on the implementation of the main responsibility of safety production from various chapters such as basic safety management, interpretation of criminal law amendments, accident case analysis and on-site management. At the same time, professional managers in the Safety and Quality Department of the Group conducted practical training and experience sharing from the perspective of actual on-site safety management.

本次培訓誠邀專業機構老師以《如何窮實企業安全生產主體責任》為主題進行授課。從安全基礎管理、刑法修正案解釋、事故案例分析、現場管理等章節，全面講解了安全生產主體責任落實的理論知識。同時，本集團公司安質部專業管理經理從現場實際安全管理角度，進行了實操培訓與經驗分享。



The department head in charge of safety management of the Group commented: "Boqi Environmental has a sound safety production as a whole, but still faces with severe challenges, and must firmly adhere to the concept of "safety first". I hope that the Safety and Quality Department will organize the overall arrangements and deployment, and all safety management personnel will put efforts together to build a solid base of security and ensure safe production and stable operation."

集團安全管理工作的主管領導指出：博奇環保整體安全生產局面良好，但形勢依然嚴峻，「安全第一」的理念絕不能動搖；希望安質部統籌安排部署，全體安全管理人員共同努力，築牢安全防線，確保安全生產穩定運行。

## 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.

#### 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》、《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。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

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.

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's high-quality development, the Internal Control Department of the Group organized the 2023 internal control compliance training and anti-corruption training. The trainings were carried out in the form of on-site and online meetings, attended by 11 directors and all employees, which enhanced the awareness of directors, management and employees on practicing integrity and established a strong ideological defense against corruption.

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。告密者可透過電子郵件等的舉報方式，舉報違紀違法行為。為了維護告密者的個人私隱，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。

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，為博奇高質量發展保駕護航，集團內控部組織展開2023年度內控合規培訓暨反貪污培訓。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，增強了董事、管理層和員工廉潔從業的意識，築牢反貪污的思想防線。

Training hours 培訓時長	Number of attendees 參加人數		Percentage of training participation (%) 參加比率(%)
	Directors 董事	Employees 僱員	
4 hours 4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 an “Innovative Pilot Enterprise in Zhongguancun Science and Technology Park” and a “Standardized Pilot Unit in Zhongguancun Science and Technology Park”, 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「中關村科技園區創新型試」、「中關村科技園標準化試點單位」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 the Intellectual Property Law of the People's Republic of China (中華人民共和國知識產權法) 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 72 registered patents and was granted 9 new patents.

#### 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 (勞動合同) and the Confidentiality Agreement (保密協議). 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.

#### 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》、《中華人民共和國著作權法》、《中華人民共和國知識產權法》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，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72項註冊專利，並獲得9項新專利。

#### 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。



## ESG Report (Continued)

### 環境、社會及管治報告(續)

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 only received a very small number of complaints, and all of them have been settled with the owners through communication. In 2023, the owners not only highly recognized the Group's project operation and management work, but also recognized the Group's timeliness and effectiveness in solving problems.

#### 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 579 suppliers from Mainland China provided services to the Group, which can be classified into suppliers of process equipment, electrical equipment, thermal control equipment, denitrification equipment, materials and spare parts.

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，本集團僅收到極少量投訴，且均已通過溝通獲得業主認可。2023年度，業主不僅高度肯定了本集團在項目運營和管理工作，更認可集團在解決問題的及時性與有效性。

#### 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579名來自中國內地的供應商為本集團提供服務，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。

## ESG Report (Continued)

### 環境、社會及管治報告(續)

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

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

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

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 1,579 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、合理化建議管理平臺、員工投訴管理平臺維護員工的權益，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》、《禁止使用童工規定》等國家與相關的法律法規。同時，我們亦制定並實施政策，如：《招聘與錄用管理規定》、《考勤及休假管理規定》、《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1,579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	2023 2023年
Total number of employees 僱員總數	1,579
By gender 按性別	
• Male 男性	1,220
• Female 女性	359
By age group 按年齡組別	
• Aged below 30 30歲以下	400
• Aged 30 to 40 30-40歲	738
• Aged above 40 40歲以上	441
By region 按地區	
• North China 中國華北區	1,101
• East China 中國華東區	185
• Central China 中國華中區	10
• Northwest China 中國西北區	131
• South China 中國南方區	147
• Total number in other regions (including Hong Kong, Macau and Taiwan) 其他總數(包括港澳台)	5
By employment group 按僱傭組別	
• Concession operation management staff 特許經營管理人員	90
• Engineering and technical staff 工程技術人員	143
• Sales staff 銷售人員	33
• Research and development staff 研發人員	72
• Administrative staff 行政管理人員	20
• Production staff 生產人員	1,221
Employee type 就業模式	
• Full-time 全職	1,579
• Part-time 兼職	0

**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 6)</sup>****2023 (%)****僱員離職率<sup>(附註6)</sup>****2023年 (%)**

By gender

按性別

• Male	20.89
男性	
• Female	3.49
女性	

By age group

按年齡組別

• Aged below 30	9.3
30歲以下	
• Aged 30 to 40	8.79
30-40歲	
• Aged above 40	6.29
40歲以上	

By region

按地區

• North China	17.38
中國華北區	
• East China	2.15
中國華東區	
• Central China	0.7
中國華中區	
• Northwest China	2.03
中國西北區	
• South China	2.12
中國南方區	

Note 6: Turnover of employees = number of lost employees/total number of employees at year end×100%

附註6：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, rest periods, 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、休息時間、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

#### 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:

- Legal training on statute of limitations, evidence preservation and other related matters
- Training for dedicated safety management personnel
- Training on the treatment technology of PF-MSF desulfurization and wastewater zero discharge
- Training on patent technology for technicians

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

#### 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：

- 訴訟時效及證據保全等相關法律培訓
- 專職安全管理人員培訓
- PF-MSF脫硫廢水零排放處理技術培訓
- 技術人員專利培訓



## ESG Report (Continued)

### 環境、社會及管治報告(續)

- Training on the process of advanced marketing visits and the promotion of business opportunities

Meanwhile, we also pay attention to the career development of employees, therefore we have formulated relevant management measures 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:

- 超級銷售拜訪流程與商機推進培訓

同時，我們亦關注員工的職業發展，制定相關管理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 attendance rate of employees<sup>(Note 7)</sup>

僱員培訓出席比率<sup>(附註7)</sup>

2023(%)

2023年(%)

By gender

按性別

- |          |     |
|----------|-----|
| • Male   | 100 |
| 男性       |     |
| • Female | 100 |
| 女性       |     |

By employment group

按僱傭組別

- |   |     |
|---|-----|
| • Concession operation management staff | 100 |
| 特許經營管理人員                                |     |
| • Engineering and technical staff       | 100 |
| 工程技術人員                                  |     |
| • Sales staff                           | 100 |
| 銷售人員                                    |     |
| • Research and development staff        | 100 |
| 研發人員                                    |     |
| • Administrative staff                  | 100 |
| 行政管理人員                                  |     |
| • Production staff                      | 100 |
| 生產人員                                    |     |

Note 7: Training attendance rate of employees = number of employees attending training in that group/total number of employees in that group

附註7：僱員培訓出席比率=該類別受培訓出席僱員人數／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 8)</sup> 平均培訓小時 (小時／僱員) <sup>(附註8)</sup>
	2023 2023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 8: Average training hours of employees by group = total training hours of employees by group/total number of employees in that group

附註8：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. SUPPORTING AGRICULTURE AND PUBLIC WELFARE

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.

For two consecutive years, the Group purchased Sinopec's public welfare agricultural products as holiday benefits to employees. This served both purposes of helping farmers to sell their products and distributing holiday benefits. The revitalization of the countryside brings great hope to the farmers, while the heart-warming welfare makes the employees feel happiness. Boqi Environmental earnestly fulfills its social obligations and participates in public welfare activities with practical actions.

#### 6. 助農、公益

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。

本集團連續兩年購買中石化公益農產品作為節日福利發給員工，幫助農民銷售產品與發放節日福利相結合。振興鄉村給農民送去殷殷希望，暖心福利讓員工感到滿滿幸福。博奇環保認真履行社會義務，用實際行動參與到公益活動中。



## 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	
A1: missions	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. Emission
	A1: 排放物	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。
	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 煙氣治理
	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

## 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
A1.4	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
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 煙氣治理 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	3.2 Use of resources 3.2 資源使用
A2.1	Direct and/or indirect energy consumption by type (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

## 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	
A2.2	Water consumption in total and 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、每項設施計算)。	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. 綠色運營 3.2.1 能源	
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)每生產單位估量。	不適用，本集團業務不涉及包裝材料	
<b>A3: Environment and natural resources</b>	General disclosure	3.3	Environment and natural resources
<b>A3:</b>	一般披露	3.3	環境及天然資源
	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

## 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>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 3.4.1 Governance 3.4.2 Strategy 3.4.3 Risk management 3.4.4 Indicators and targets
	A4: 氣候變化	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。
	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 3.4.2 Strategy 3.4.3 Risk management 3.4.4 Indicators and targets
	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 3.4.2 策略 3.4.3 風險管理 3.4.4 指標及目標
<b>B.Society</b>			
<b>B.社會</b>			
<b>B1: Employment</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 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。
	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



## 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
	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
<b>B2: Health and Safety</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 providing a safe working environment and protecting employees from occupational hazards.	4.2 Safe production management 5.4 Health and Safety
<b>B2 : 健康與安全</b>	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
	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 5.4 Health and Safety
	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。	4.2 安全生產管理 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

## 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
	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
<b>B4: Labor standards</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
<b>B4：勞工準則</b>	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>	General disclosure	Policies on managing environmental and social risks of the supply chain.	4.6 Supply chain management
<b>B5：供應鏈管理</b>	一般披露	管理供應鏈的環境及社會風險政策。	4.6 供應鏈管理
	B5.1	Number of suppliers by geographical region.	4.6 Supply chain management
	B5.1	按地區劃分的供應商數目。	4.6 供應鏈管理

## ESG Report (Continued)

## 環境、社會及管治報告(續)

Subject areas			Related sections	
主要範疇			相關章節	
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	4.6	Supply chain management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	4.6	供應鏈管理
	B5.3	Describe of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.6	Supply chain management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.6	供應鏈管理
	B5.4	Describe practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.6	Supply chain management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.6	供應鏈管理
<b>B6: Product Responsibility</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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	4.1 4.2	Quality management Safe production management
<b>B6：產品責任</b>	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 4.2	質量管理 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 4.5	Quality management Protection of interests
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	4.1 4.5	質量管理 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	
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
B6.4	描述質量檢定過程及產品回收程序。	4.2	Safe production management
B6.4		4.1	質量管理
B6.4		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
<b>B7: Anti-corruption</b>	General disclosure	4.3	Anti-corruption
<b>B7: 反貪污</b>	一般披露	4.3	反貪污
B7.1	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
B7.1	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

**ESG Report (Continued)**

## 環境、社會及管治報告(續)

<b>Subject areas</b>		<b>Related sections</b>	
主要範疇		相關章節	
<b>B8: Community investment</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. Supporting agriculture and public welfare
<b>B8: 社區投資</b>	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. 助農、公益
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	6. Supporting agriculture and 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. 助農、公益
	B8.2	Resources contributed (e.g. money or time) to the focus areas.	6. Supporting agriculture and public welfare
	B8.2	在專注範疇所動用資源(如金錢或時間)。	6. 助農、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)*

### 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 252 to 448, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, 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.

**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**

### 意見

我們已審核第252至448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2023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2023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 42% of the Group's total revenue for the year ended 31 December 2023 was related to construction contracts.

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.

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 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.

The accounting policies, significant estimates and related disclosures are included in notes 2.4, 3 and 5 to the consolidated financial statements.

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定為關鍵審核事項。截至2023年12月31日止年度本集團的總收入中約42%與建造合約有關。

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。

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。

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。

Our procedures in relation to revenue from construction contracts included:

- Evaluating the design and operating effectiveness of controls relevant to our audit on budget preparation and revenue recognition of construction contracts;
- Recalculating the proportion of the costs incurred relative to the estimated total costs to complete the contracts on a sampling basis;
- 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;
- Examining construction costs incurred during the year by tracing the supporting documentation on a sampling basis; and
- Reviewing the adequacy of the related disclosures included in the consolidated financial statements.

我們針對建造合約收益執行的程序包括：

- 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；
- 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；
- 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；
- 按抽樣基準追蹤證明文件，檢驗年內產生的建造成本；及
- 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

## 核數師對審核綜合財務報表的責任

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.

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。

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

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。

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

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：

- 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.
- 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)

- 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.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 核數師對審核綜合財務報表的責任(續)
  - 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。
  - 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。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、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.

#### Ernst & Young

Certified Public Accountants

Hong Kong

22 March 2024

### 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。

#### 安永會計師事務所

執業會計師

香港

2024年3月22日

## Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	5	2,138,199	1,900,248
Cost of sales and services	銷售及服務成本		(1,702,099)	(1,509,470)
Gross profit	毛利		436,100	390,778
Other income and gains	其他收入及收益	6	59,248	214,861
Other expense and losses	其他開支及虧損		(8,597)	(247,092)
Selling and distribution expenses	銷售及分銷開支		(25,390)	(19,910)
Administrative expenses	行政開支		(101,642)	(89,726)
Research and development expenses	研發開支		(55,888)	(58,662)
Impairment losses on financial and contract assets	金融資產及合約資產的減值虧損	7	(26,232)	(15,078)
Share of profit of an associate	分佔一家聯營公司溢利	7	11,437	14,395
Finance costs	財務成本	8	(14,449)	(13,667)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>274,587</b>	175,899
Income tax expenses	所得稅開支	10	(37,243)	(20,241)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>237,344</b>	155,658
Profit attributable to:	以下應佔溢利：			
Owners of the parent	母公司擁有人		240,184	151,749
Non-controlling interests	非控股權益		(2,840)	3,909
			<b>237,344</b>	155,658
<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	0.15
– Diluted (RMB)	– 攤薄(人民幣)		0.24	0.15

## Consolidated Statement of Comprehensive Income

### 綜合收益表

Year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>237,344</b>	155,658
<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	7	916
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	7	916
<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>7</b>	916
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>237,351</b>	156,574
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>240,191</b>	152,665
Non-controlling interests	非控股權益	<b>(2,840)</b>	3,909
		<b>237,351</b>	156,574

## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023  
2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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	680,166	627,349
Investment properties	投資物業	14	8,983	9,627
Goodwill	商譽	16	6,567	6,488
Other intangible assets	其他無形資產	17	529,236	576,797
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	18	457,517	492,005
Investments in associates	於聯營公司的投資	19	63,937	63,895
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	20	5,173	5,166
Long term receivable	長期應收款項		35,752	49,254
Contract assets	合約資產	24	134,035	16,785
Amounts due from related parties	應收關連方款項	42	80,897	138,125
Deferred tax assets	遞延稅項資產	32	54,640	45,656
Other non-current assets	其他非流動資產		150,043	55,046
Total non-current assets	非流動資產總額		2,206,946	2,086,193
<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	18	48,307	49,762
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	26	238,689	287,538
Inventories	存貨	21	33,133	33,129
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	3,373	24,661
Contract assets	合約資產	24	242,877	420,655
Trade receivables	貿易應收款項	22	1,181,509	872,121
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	296,457	217,946
Amounts due from related parties	應收關連方款項	42	334,620	232,545
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘	27	84,328	98,266
Cash and cash equivalents	現金及現金等價物	27	348,558	402,488
Total current assets	流動資產總額		2,811,851	2,639,111
<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	28	1,117,380	1,134,240
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支	29	373,805	341,495
Contract liabilities	合約負債	30	86,604	109,009
Income tax payable	應繳所得稅		52,351	44,890
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	118,945	92,108
Lease liabilities	租賃負債	15	4,172	3,529
Amounts due to related parties	應付關連方款項	42	43,739	7,249

## Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 December 2023  
2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total current liabilities	流動負債總額		1,796,996	1,732,520
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,014,855</b>	906,591
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>3,221,801</b>	2,992,784
<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	31	97,333	82,029
Lease liabilities	租賃負債	15	23,096	35,092
Deferred tax liabilities	遞延稅項負債	20	31,481	26,735
Contingent consideration	或然代價	33	958	–
Total non-current liabilities	非流動負債總額		152,868	143,856
<b>Net assets</b>	<b>資產淨值</b>		<b>3,068,933</b>	2,848,928
<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	34	67	67
Treasury shares	庫存股份		(1)	(1)
Other reserves	其他儲備	36	3,047,405	2,834,437
			3,047,471	2,834,503
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>21,462</b>	14,425
<b>Total equity</b>	<b>權益總額</b>		<b>3,068,933</b>	2,848,928

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 2023  
截至2023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 股本	Share premium 股份溢價	Treasury shares 庫存股份	Merger reserve 合併儲備	Other reserve 其他儲備	Fair value reserve of 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的公允價值儲備	Statutory surplus reserve 法定盈餘儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note i) (附註i)	RMB'000 人民幣千元 (Note ii) (附註ii)	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 (Note iii) (附註iii)	RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	67	864,600	(1)	371,500	(128,167)	-	291,273	1,341,839	2,741,111	6,775	2,747,886
Profit for the year	年內溢利	-	-	-	-	-	-	-	151,749	151,749	3,909	155,658
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	-	-	-	-	-	916	-	-	916	-	916
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	916	-	151,749	152,665	3,909	156,574
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	15,264	(15,264)	-	-	-
Final 2021 dividend declared	已宣派2021年末期股息	-	-	-	-	-	-	-	(63,821)	(63,821)	-	(63,821)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	-	(60)	-	-	-	-	-	-	(60)	-	(60)
Share-based payments	以股份為基礎的付款	35	4,334	-	-	-	-	-	-	4,334	-	4,334
Partial disposal of a subsidiary	部分出售附屬公司	-	-	-	-	274	-	-	-	274	1,241	1,515
Capital injection from non-controlling shareholders**	來自非控股股東的注資**	-	-	-	-	-	-	-	-	-	2,500	2,500
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及2023年1月1日</b>	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	35	429	-	-	-	-	-	-	429	-	429
Acquisition of a subsidiary	收購一家附屬公司	37	-	-	-	-	-	-	-	-	11,877	11,877
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	67	869,303*	(1)	371,500*	(127,893)*	923*	325,400*	1,608,172*	3,047,471	21,462	3,068,933

\* These reserve accounts comprise the consolidated other reserves of RMB3,047,405,000 (2022: RMB2,834,437,000) in the consolidated statement of financial position.

\*\* In 2022, Beijing Boqi Tianqi Environmental Protection Technology Co., Ltd. received a capital injection of RMB2,000,000 from a non-controlling shareholder, and Handan Boqi Environmental Technology Co., Ltd. received a capital injection of RMB500,000 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3,047,405,000元(2022年: 人民幣2,834,437,000元)。

\*\* 於2022年, 北京博奇天啟環保科技有限公司已從一名非控股股東收取注資金額人民幣2,000,000元, 而邯鄲博奇環保科技有限公司已從一名非控股股東收取注資金額人民幣500,000元。

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表 (續)

Year ended 31 December 2023  
截至2023年12月31日止年度

*Notes:*

- (i) Other reserves mainly represent 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.
- (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.
- (iii) The Group did not have material non-controlling interests during both years and hence disclosure of material non-controlling interests is not made.

*附註：*

- (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。
- (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。
- (iii) 本集團於報告期間均無重大非控股權益，因此並無作出重大非控股權益披露。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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	274,587	175,899
Adjustments for:	調整：		
Finance costs	財務成本	14,449	13,667
Share of profit of an associate	分佔聯營公司溢利	(11,437)	(14,395)
Interest income	利息收入	(12,914)	(11,064)
Profit from construction service under concession operation	特許經營建造服務溢利	(226)	(375)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58,370	42,585
Depreciation of investment properties	投資物業折舊	644	644
Amortisation of other intangible assets	其他無形資產攤銷	57,886	72,084
Impairment of other intangible assets	其他無形資產減值	—	27,612
Amortisation of other non-current assets	其他非流動資產攤銷	17,377	8,115
Impairment of goodwill	商譽減值	—	141,469
Impairment of trade receivables	貿易應收款項減值	22,878	11,188
(Reversal of impairment)/impairment of other receivables	其他應收款項(減值撥回)/減值	(113)	3,758
(Reversal of impairment)/impairment of long-term receivable	長期應收款項減值(減值撥回)/減值	(1,105)	294
Impairment of contract assets	合約資產減值	850	148
Impairment of amounts due from related parties	應收關連方款項減值	476	926
Impairment/(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/(減值撥回)	3,246	(1,236)
Reversal of provisions for inventories	存貨撥備撥回	—	(190)
(Gain)/loss on disposal of non-current assets	出售非流動資產的(收益)/虧損	(1,680)	2,437
Loss on fair value changes in financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值變動虧損	—	9,536
(Gain)/loss 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)/虧損	(5,046)	63,134
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之股息收入	—	(1,533)
Gain on fair value adjustment of contingent consideration	調整或然代價的公允價值收益	(542)	(10,060)
Gain on adjustment of acquisition consideration	調整收購代價的收益	—	(160,921)
Share-based payment expenses	以股份為基礎的付款開支	429	4,334
Foreign exchange differences, net	匯兌差額淨額	(3,090)	(11,930)

## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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>415,039</b>	366,126
Increase in inventories	存貨增加	(4)	(3,390)
Decrease/(increase) in contract assets	合約資產減少／(增加)	111,554	(134,465)
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(382,069)	113,195
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(50,759)	10,479
Decrease in receivables under service concession arrangement	服務特許經營安排的應收款項減少	32,697	19,274
Decrease/(increase) in 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減少／(增加)	49,149	(3,370)
Increase in amounts due from related parties	應收關連方款項增加	(40,011)	(55,637)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(49,670)	(2,096)
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	12,643	20,704
Decrease in contract liabilities	合約負債減少	(22,405)	(175,436)
Increase/(decrease) in amounts due to related parties	應付關連方款項增加／(減少)	36,490	(8,452)
Cash generated from operations	經營所得現金	112,654	146,932
Interest received	已收利息	8,429	6,431
Income tax paid	已付所得稅	(34,685)	(16,319)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>86,398</b>	137,044

**Consolidated Statement of Cash Flows (Continued)**

## 綜合現金流量表(續)

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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	43,743
Interest received	已收利息	713	860
Dividend received from an associate	自聯營公司收取股息	14,395	30,601
Dividend received from financial assets at fair value through profit or loss	自按公允價值計入損益的 融資產收取股息	-	1,533
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	84,493
Purchase of property, plant and equipment	購買物業、廠房及設備	(126,866)	(84,892)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得 款項	12,682	398
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	(17,503)	(25,408)
Acquisition of financial assets at fair value through profit or loss	購買按公允價值計入損益的 金融資產	-	(3,054)
Purchases of equity investment designated at fair value through other comprehensive income	購買指定為按公允價值計入 其他全面收益的股權投資	-	(4,250)
(Increase)/decrease of advances to related parties	向關連方墊款(增加)/ 減少	(5,312)	440
Acquisition of subsidiaries	收購附屬公司	(11,166)	(49,690)
Loss of control of a subsidiary	失去附屬公司的控制權	(999)	-
Purchase of other non-current assets	購買其他非流動資產	(25,220)	(17,679)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(118,684)</b>	<b>(22,905)</b>

## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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	90,781	73,500
Capital injection from non-controlling shareholders	來自非控股股東的注資	-	2,500
Proceeds from discounted notes receivable from banks	銀行已貼現應收票據所得款項	35,177	22,313
Repayment of the principal portion of lease liabilities	償還租賃負債的本金部分	-	(1,722)
Repurchase of ordinary shares	購回普通股	-	(60)
Repayments of bank and other borrowings	償還銀行及其他借款	(109,702)	(87,641)
Interest paid	已付利息	(13,338)	(11,608)
Dividends paid	已付股息	(27,652)	(63,821)
<b>Net cash flows used in financing activities</b>	融資活動所用現金淨額	<b>(24,734)</b>	<b>(66,539)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加淨額	<b>(57,020)</b>	<b>47,600</b>
<b>Cash and cash equivalents at beginning of year</b>	於年初之現金及現金等價物	<b>402,488</b>	<b>342,958</b>
<b>Effect of foreign exchange rate changes, net</b>	匯率變動之影響淨額	<b>3,090</b>	<b>11,930</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年終之現金及現金等價物	<b>348,558</b>	<b>402,488</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 December 2023  
2023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 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 business
- Dual-carbon new energy+ business

In the opinion of the directors of the Company (“**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
- 危固廢處理處置業務
- 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 2023  
2023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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CBEE Holdings Co., Ltd. ("CBEE")*	British Virgin Islands ("BVI") 英屬處女群島	-	100%	-	Investment holding 投資控股
Beijing Shengyi Tiancheng Environmental SCI-TECH Co., Ltd. ("Beijing Shengyi")*	PRC/Chinese Mainland** 中國/中國大陸**	RMB521,500,000 人民幣521,500,000元	100%	-	Investment holding 投資控股
Beijing Bosheng Environmental SCI-TECH Co., Ltd. 北京博聖環保科技有限公司	PRC/Chinese Mainland** 中國/中國大陸**	RMB10,000,000 人民幣10,000,000元	-	100%	Investment holding 投資控股
Beijing Boqi Electric Power SCI-TECH Co., Ltd. ("Beijing Boqi")	PRC/Chinese Mainland** 中國/中國大陸**	RMB550,000,000 人民幣550,000,000元	-	100%	Environmental protection facilities engineering, operation and maintenance services 環保設施工程、 運營與維護服務
Jiangxi Jinggangshan Boqi Environmental Technology Co., Ltd. ("Jinggangshan Boqi")	PRC/Chinese Mainland** 中國/中國大陸**	RMB81,000,000 人民幣81,000,000元	-	100%	Concession operation services 特許經營服務



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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") 山西蒲州博奇環保科技有限公司 (「蒲州博奇」)	PRC/Chinese Mainland** 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/Chinese Mainland** 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/Chinese Mainland** 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/Chinese Mainland** 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/Chinese Mainland** 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 2023  
2023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	
Beijing Boqi Environmental Remediation Tech Co., Ltd.	PRC/Chinese Mainland**	RMB10,000,000	-	60%	Technology services, engineering and exploration services
北京博奇環境修復有限公司	中國/中國大陸**	人民幣10,000,000元			技術服務、工程及勘探服 務
Huainan Boqi Environmental Technology Co., Ltd. ("Huainan Boqi")	PRC/Chinese Mainland**	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/Chinese Mainland**	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/Chinese Mainland**	RMB128,000,000	-	100%	Water treatment business
長治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/Chinese Mainland**	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

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日1. CORPORATE AND GROUP INFORMATION  
(Continued)

## Information about subsidiaries (Continued)

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	
Handan Boqi Environmental Technology Co., Ltd. ("Handan Boqi") 邯鄲博奇環保科技有限公司(「邯鄲博奇」)	PRC/Chinese Mainland** 中國/中國大陸**	RMB75,000,000 人民幣75,000,000元	-	70%	Dual-carbon new energy* business 雙碳新能源*服務
Qinghai Boqi Ecological Environmental Technology Co., Ltd. ("Qinghai Boqi") 青海博奇生態環境科技有限公司 (「青海博奇」)	PRC/Chinese Mainland** 中國/中國大陸**	RMB30,000,000 人民幣30,000,000元	-	92%	Hazardous and solid waste treatment/ disposal service 危固廢處理處置服務
Jiangsu Boqi Smart Energy Co., Ltd. ("Jiangsu Boqi") 江蘇博奇智慧能源有限公司(「江蘇博奇」)	PRC/Chinese Mainland** 中國/中國大陸**	RMB30,000,000 人民幣30,000,000元	-	51%	Dual-carbon new energy* business 雙碳新能源*業務
Zhongxie power Energy Wuxi Co., Ltd. ("Zhongxie Power") 中協電力能源無錫有限公司 (「中協電力」)	PRC/Chinese Mainland** 中國/中國大陸**	RMB5,000,000 人民幣5,000,000元	-	51%	Dual-carbon new energy* business 雙碳新能源*業務
Wuxi Huadong No.2 Smart Energy Co., Ltd. ("Huadong No.2") 無錫華東二號智慧能源有限公司 (「華東二號」)	PRC/Chinese Mainland** 中國/中國大陸**	RMB5,000,000 人民幣5,000,000元	-	51%	Dual-carbon new energy* business 雙碳新能源*業務
Wuxi Huaxin Energy Development Co., Ltd. ("Huaxin Energy") 無錫新華新能源發展有限公司 (「華鑫能源」)	PRC/Chinese Mainland** 中國/中國大陸**	RMB30,000,000 人民幣30,000,000元	-	51%	Dual-carbon new energy* business 雙碳新能源*業務
Shanxi Boqi Green Energy Technology Co., Ltd. ("Shanxi Boqi") 陝西博奇綠能科技有限公司(「陝西博奇」)	PRC/ Chinese Mainland** 中國/中國大陸**	RMB50,000,000 人民幣50,000,000元	-	100%	Dual-carbon new energy* business 雙碳新能源*業務

\* 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。

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023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 2023. 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2023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 2023  
2023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, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 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。當本集團直接或間接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相同呈報期編製。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公司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 2023  
2023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 new and revised IFRSs for the first time for the current year's financial statements.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</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新訂及經修訂國際財務報告準則。

國際財務報告準則 第17號	保險合約
國際會計準則第1號 及國際財務報告 準則實務聲明 第2號(修訂本)	會計政策披露
國際會計準則 第8號(修訂本)	會計估計的定義
國際會計準則 第12號(修訂本)	與單一交易所產生 資產及負債有關的 遞延稅項
國際會計準則 第12號(修訂本)	國際稅務改革 – 支柱二模型規則

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

## 2. 會計政策(續)

### 2.2 會計政策之變動及披露(續)

下文列出適用於本集團的新訂及經修訂國際財務報告準則的性質及影響：

- (a) 國際會計準則第1號要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。國際財務報告準則實務報告第2號(修訂本)作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重要會計政策資料。該等修訂對本集團財務報表任何項目的計量、確認或呈列並無任何影響。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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)**

(b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

(b) 國際會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入資料以編製會計估計。由於本集團的方法及政策與該等修訂一致，該等修訂對本集團的財務報表並無影響。

(c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 32 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS 12.

(c) 國際會計準則第12號(修訂本)與單一交易所產生資產及負債有關的遞延稅項縮小了國際會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠應課稅溢利)及遞延稅項負債。於應用該等修訂時，本集團已分別釐定使用權資產及租賃負債所產生的暫時差額，並已在財務報表附註32所披露的對賬中反映。然而，由於根據國際會計準則第12號，有關遞延稅項結餘合資格用作對沖，因此該等修訂對綜合財務狀表內呈列的整體遞延稅項結餘並無任何重大影響。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023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)

(d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

(d) 國際會計準則第12號(修訂本)*國際稅務改革 – 支柱二模型規則*引入了一項強制性臨時例外規定，毋須承認及披露因實施經濟合作暨發展組織發佈的支柱二模型規則而產生的遞延稅項。該等修訂亦對受影響的實體提出披露要求，以幫助財務報表的使用者更能理解實體所涉及的支柱二所得稅，包括在支柱二的法例生效期間獨立披露與支柱二所得稅相關的當期稅項，並於法例頒佈或實質頒佈但尚未生效期間披露其所涉及的支柱二所得稅的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二模型規則的範圍，因此該等修訂不會對本集團產生任何影響。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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 revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</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經修訂國際財務報告準則。本集團有意於該等準則生效時在適用情況下予以應用。

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>1</sup>
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」) <sup>1</sup>
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」) <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商財務安排 <sup>1</sup>
國際會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</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 2023  
2023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.

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.

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. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). 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)

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10號及國際會計準則第28號之修訂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公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認全數來自下游交易的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。國際會計準則委員會已剔除國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期。然而，該等修訂現時可供採納。

國際財務報告準則第16號(修訂本)訂明賣方－承租人計量售後租回交易產生的租賃負債所使用的規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用於首次應用國際財務報告準則第16號的日期(即2019年1月1日)之後訂立的售後租回交易。該修訂本允許提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

**Notes to the Consolidated Financial Statements (Continued)****綜合財務報表附註(續)**31 December 2023  
2023年12月31日**2. ACCOUNTING POLICIES (Continued)****2.3. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)**

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. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated 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)**

2020年修訂本澄清劃分負債為流動或非流動的規定，包括何謂延遲結算的權利以及延遲權利須於報告期末存在。負債的分類不會受到實體可能會行使延遲結算權利所影響。該等修訂亦澄清負債可以本身股本權益結算，以及只有在可轉換負債所包含的轉換選擇權本身作為股本工具入賬之情況下，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所產生負債的契約當中，只有實體於報告日期或之前須遵守的契約才會影響到負債歸類為流動或非流動的分類。實體須於報告期後12個月內遵守未來契約所涉及的非流動負債須作出額外披露。該等修訂將追溯應用，並允許提早採納。提早應用2020年修訂本的實體亦須同時應用2022年修訂本，反之亦然。本集團現正評估該等修訂的影響以及現有貸款安排是否須作修改。根據初步評估，該等修訂預期不會對本集團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 2023  
2023年12月31日

#### 2. ACCOUNTING POLICIES (Continued)

#### 2.3. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

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.

#### 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7號及國際財務報告準則第7號(修訂本)澄清供應商財務安排的特性，並要求就該等安排作出額外披露。該等修訂的披露要求擬幫助財務報表的使用者了解供應商財務安排對實體的負債、現金流量及所涉及流動性風險的影響。該等修訂獲允許提早採用。該等修訂於年度報告期開始時及中期披露時提供有關比較資料及量化資料的若干過渡性補償。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21號(修訂本)列明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可換性時，應如何估計於計量日期的現匯兌換率。該等修訂要求披露可讓財務報表使用者了解不可兌換貨幣所造成影響之資料。等修訂獲允許提早採用。當應用該等修訂時，實體不可重列比較資料。於首次應用該等修訂時的任何累計影響，應於首次應用日期確認為對保留溢利期初結餘的調整，或對獨立權益部分內累算的換算差額的累計金額的調整(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。

**Notes to the Consolidated Financial Statements (Continued)****綜合財務報表附註(續)**31 December 2023  
2023年12月31日**2. ACCOUNTING POLICIES (Continued)****2.4 MATERIAL ACCOUNTING POLICIES****Investments in associates**

An associate is an entity 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 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損益及其他全面收益。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 2023  
2023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 2023  
2023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)****Business combinations and goodwill (Continued)****業務合併及商譽(續)**

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.

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。

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.

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。

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.

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損益中確認。

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.

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。

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.

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，超逾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 2023  
2023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 2023  
2023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)****Fair value measurement****公允價值計量**

The Group measures its debt 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.

本集團於各報告期末按公允價值計量債務及股權投資。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。

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.

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 2023  
2023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 2023  
2023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**

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.

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.

**非金融資產減值**

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。

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 2023  
2023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 2023  
2023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 2023  
2023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 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 volume 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。

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 2023  
2023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 2023  
2023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 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 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／或資本升值的土地及樓宇(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 2023  
2023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 2023  
2023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 2023  
2023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)

## Service concession arrangements (Continued)

## 服務特許經營安排(續)

**Consideration given to the Grantor****給予授予人的代價**

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.

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。

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.

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。

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.

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 2023  
2023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 10 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10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 2023  
2023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)****Leases (Continued)****租賃(續)****Group as a lessee (Continued)****本集團作為承租人(續)****(b) Lease liabilities****(b) 租賃負債**

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.

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。

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.

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 2023  
2023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 terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 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 2023  
2023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 2023  
2023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 2023  
2023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 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 profit or loss. Dividends are recognised as other income in 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。當支付權已確立時，股息於損益中確認為其他收入，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 2023  
2023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 only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 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。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時，或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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 2023  
2023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 receivable, 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 2023  
2023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 2023  
2023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 2023  
2023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 2023  
2023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理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 2023  
2023年12月31日**2. ACCOUNTING POLICIES (Continued)****2.4. MATERIAL ACCOUNTING POLICIES (Continued)****Impairment of financial assets (Continued)****General approach (Continued)***(c) Credit-impaired financial assets*

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:

- 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.

**Write-off policy**

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.

**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)***(c) 信貸減值金融資產*

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：

- 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。

**撤銷政策**

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)，本集團則撤銷金融資產。遭撤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 2023  
2023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 receivable 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 2023  
2023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)****Financial liabilities****金融負債****Initial recognition and measurement****初始確認及計量**

Financial liabilities are classified, at initial recognition, as contingent consideration, loans and borrowings, payables.

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。

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.

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。

The Group's financial liabilities include trade and bills payables, other payables, amounts due to related parties, interest-bearing bank and other borrowings.

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。

**Subsequent measurement****後續計量**

The subsequent measurement of financial liabilities depends on their classification as follows:

不同類別金融負債的後續計量方法如下：

**Financial liabilities at amortised cost (trade and other payables, and borrowings)****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)**

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.

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。

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 profit or loss.

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內的財務成本。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### 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 profit or loss.

#### 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.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 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中確認。

#### 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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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)****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.

**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 profit or loss.

**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。

**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中的財務成本。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and 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

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。

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金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 2023  
2023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)****Income tax (Continued)****所得稅(續)**

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:

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：

- 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.

- 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。

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.

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 2023  
2023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 2023  
2023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 2023  
2023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.

##### 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.

## 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。

##### 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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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)****Construction services (Continued)****建造服務(續)**

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.

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。

**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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### **Existence of significant financing component**

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.

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.

## 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**

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。

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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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)****Revenue from other sources****其他來源的收入**

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.

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。

**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 2023  
2023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 35.

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35。

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 2023  
2023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)****Other employee benefits****其他僱員福利****Defined contribution plans****界定供款計劃**

The Group's subsidiaries operating in the PRC except for Hong Kong and Macau ("Chinese Mainland") 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.

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。

**Short term employee benefits****短期僱員福利**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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。

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.

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。

**Termination benefits****離職福利**

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.

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 2023  
2023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.

#### 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.

## 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。

#### 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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日**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.

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.

**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。

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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Progress of completion of performance obligations (Continued)

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.

#### 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 42 respectively.

### 3. 重大會計判斷及估計(續)

#### 完成履約責任的進度(續)

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。

#### 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42披露。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Provision for customer claims

The Directors estimate the results of relevant events based on the information available upon 31 December 2023 and recognise accrued expenses at a most probable amount. Actual results may be different depending on the future progress.

#### 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 2023 was RMB6,567,000 (2022: RMB6,488,000). Further details are given in note 16.

### 3. 重大會計判斷及估計(續)

#### 就客戶索償所作撥備

董事根據於2023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。

#### 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2023年12月31日，商譽的賬面值為人民幣6,567,000元(2022年：人民幣6,488,000元)。進一步詳情在附註16中列示。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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).

#### 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.

### 3. 重大會計判斷及估計(續)

#### 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）。

#### 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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (Continued)**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.

**Business combinations and goodwill**

When the Group completes a business combination, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. Management estimation is required to determine the fair values of the assets acquired, the liabilities assumed, and the purchase consideration, and on the allocation of the purchase consideration to the identifiable assets and liabilities. The fair values of the identifiable assets acquired and the liabilities assumed are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement and estimation is required in establishing fair values. Management must estimate the expected future cash flows and discount rate in order to calculate the fair values.

**3. 重大會計判斷及估計(續)****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。無限期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。

**業務合併及商譽**

倘本集團完成業務合併，則所收購的可識別資產及所承擔的負債按其公允價值確認。管理層於釐定所收購資產、所承擔負債、購買代價的公允價值，以及分配可識別資產及負債的購買代價時須作出估計。所收購的可識別資產及所承擔的負債的公允價值運用估值技術(包括貼現現金流模式)釐定。此等模式之輸入數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出判斷及估計以釐定公允價值。管理層須估計預期未來現金流量及折現率以計算公允價值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023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 project design, procurement of protection equipment and materials, project facility construction and equipment engineering instalment and testing services (“EPC”)

Operation and maintenance (“O&M”) operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities

Concession operation construction of infrastructure or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project for a pre-defined period according to the concession contract and transferring the ownership of the infrastructure to the grantor at the end of the period

Others sales of by-products and others

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

#### 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

特許經營業務 建造基礎設施或向授予人收購現有基礎設施、根據特許經營合同於預先規定的期限運營及維護煙氣治理項目，以及於期末向授予人轉讓基礎設施的所有權

其他 銷售副產品及其他

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

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

*(Continued)*

- 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 engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services and photovoltaic power generation project services.

- 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、調試服務及光伏發電項目服務。

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 profit 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.

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 2023  
2023年12月31日4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)  
(Continued)

		Segment revenue (Note 5) 分部收益(附註5)		Segment profit 分部溢利	
		2023 2023年 RMB'000 人民幣千元	2022 2022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
<b>Flue gas treatment business</b>	<b>煙氣治理業務</b>				
EPC	EPC	641,393	568,983	64,277	33,804
O&M	運維	548,002	400,429	137,944	113,971
Concession operation	特許經營	489,618	504,104	117,775	128,126
Others	其他	24,862	36,500	24,787	35,744
<b>Water treatment business</b>	<b>水處理業務</b>	<b>317,583</b>	<b>270,878</b>	<b>48,028</b>	<b>58,084</b>
<b>Hazardous and solid waste treatment/disposal business</b>	<b>危固廢處理處置業務</b>	<b>48,965</b>	<b>11,717</b>	<b>18,422</b>	<b>(935)</b>
<b>Dual-carbon new energy+ business</b>	<b>雙碳新能源+業務</b>	<b>67,776</b>	<b>107,637</b>	<b>24,867</b>	<b>21,984</b>
Total segment revenue	分部收益總計	<b>2,138,199</b>	1,900,248	<b>436,100</b>	390,778
Unallocated other income and gains	未分配其他收入及收益			<b>59,248</b>	214,861
Unallocated other expense and losses	未分配其他開支及虧損			<b>(8,597)</b>	(247,092)
Unallocated selling and distribution expenses	未分配銷售及分銷開支			<b>(25,390)</b>	(19,910)
Unallocated administrative expenses	未分配行政開支			<b>(101,642)</b>	(89,726)
Unallocated research and development expenses	未分配研發開支			<b>(55,888)</b>	(58,662)
Unallocated impairment losses on financial and contract assets	未分配金融及合約資產的減值虧損			<b>(26,232)</b>	(15,078)
Unallocated share of profits of an associate	未分配分佔一家聯營公司溢利			<b>11,437</b>	14,395
Unallocated finance costs	未分配財務成本			<b>(14,449)</b>	(13,667)
Profit before tax	除稅前溢利			<b>274,587</b>	175,899

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the year ended 31 December 2023 (2022: nil).

上文呈報的分部收益指來自外部客戶的收益。截至2023年12月31日止年度概無分部間銷售(2022年:無)。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
2023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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	55	65
O&M	運維	8,972	6,441
Concession operation	特許經營	65,036	61,086
Water treatment business	水處理業務	27,295	24,922
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	12,363	4,469
Dual-carbon new energy+ business	雙碳新能源+業務	2,364	–
Sub-total	小計	116,085	96,983
<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	18,192	26,445
Total	總計	134,277	123,428

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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.

## 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。

## Information about a major customer

Revenue from customers during the year contributing over 10% of the total revenue of the Group is as follows:

## 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：

				2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	O&M	運維	237,078	*

\* Revenue from the customer was less than 10% in 2022.

\* 於2022年來自該客戶的收入少於10%。

## 5. REVENUE

An analysis of revenue is as follows:

## 5. 收益

收益分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	2,102,735	1,857,797
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	35,464	42,451
		2,138,199	1,900,248

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 5. REVENUE (Continued)

Revenue from contracts with customers

## (a) Disaggregation of revenue

For the year ended 31 December 2023

## 5. 收益(續)

客戶合約收益

## (a) 收益的細分

截至2023年12月31日止年度

		Flue gas treatment business 煙氣治理業務				Water treatment business	Hazardous and solid waste treatment/ disposal business		Dual-carbon new energy* 業務	Total
		EPC	O&M	Concession operation	Others		危固廢處理	雙碳新能* 業務		
		EPC	運維	特許經營	其他	水處理業務	處置業務	業務	總計	
		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	
<b>Types of goods and services</b>	<b>貨品及服務種類</b>									
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 revenue from contracts with customers	客戶合約收益總額	641,393	548,002	469,006	24,862	317,583	48,965	52,924	2,102,735	
<b>Geographical market</b>	<b>地區市場</b>									
Chinese Mainland	中國大陸	641,393	548,002	469,006	24,862	317,583	48,965	52,924	2,102,735	
Total revenue from contracts with customers	客戶合約收益總額	641,393	548,002	469,006	24,862	317,583	48,965	52,924	2,102,735	
<b>Timing of revenue recognition</b>	<b>確認收益的時間性</b>									
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 revenue from contracts with customers	客戶合約收益總額	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 2023  
2023年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (a) Disaggregation of revenue (Continued)

For the year ended 31 December 2022

## 5. 收益(續)

## 客戶合約收益(續)

## (a) 收益的細分(續)

截至2022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				Water treatment business 水處理業務	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*	Total
		EPC	O&M	Concession operation	Others				
		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	568,983	400,429	461,653	-	270,878	11,717	107,637	1,821,297
Sales of goods	銷售貨品	-	-	-	36,500	-	-	-	36,500
Total revenue from contracts with customers	客戶合約收益總額	568,983	400,429	461,653	36,500	270,878	11,717	107,637	1,857,797
Geographical market	地區市場								
Chinese Mainland	中國大陸	568,983	400,429	461,653	36,500	270,878	11,717	107,637	1,857,797
Total revenue from contracts with customers	客戶合約收益總額	568,983	400,429	461,653	36,500	270,878	11,717	107,637	1,857,797
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	568,983	400,429	461,653	-	270,878	11,717	107,637	1,821,297
Goods transferred at a point in time	於某時間點轉移的貨品	-	-	-	36,500	-	-	-	36,500
Total revenue from contracts with customers	客戶合約收益總額	568,983	400,429	461,653	36,500	270,878	11,717	107,637	1,857,797

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (a) Disaggregation of revenue (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(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	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Flue gas treatment business	煙氣治理業務		
EPC	EPC	641,393	568,983
O&M	運維	548,002	400,429
Concession operation	特許經營	469,006	461,653
Others	其他	24,862	36,500
Water treatment business	水處理業務	317,583	270,878
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	48,965	11,717
Dual-carbon new energy+ business	雙碳新能源+業務	52,924	107,637
Total	總計	2,102,735	1,857,797

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (a) Disaggregation of revenue (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:

	2023 2023年 RMB'000 人民幣千元	2022 2022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>		
Rendering of services	96,271	103,461

## (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(續)

下表列示於本報告期間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 2023  
2023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 2023  
2023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&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 2023  
2023年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (b) Performance obligations (Continued)

## (i) Flue gas treatment business (Continued)

## 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.

## 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)

## 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。

## 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 2023  
2023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 and EPC 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及EPC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 2023  
2023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

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.

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

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，而本集團的工作範疇包括收集和穩定地處置危固廢物。

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 2023  
2023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.

#### 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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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)

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.

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)

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。

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 2023  
2023年12月31日

## 5. REVENUE (Continued)

## Revenue from contracts with customers (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)

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:

		2023 2023年 RMB'000 人民幣千元	2022 2022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>	<b>預期就EPC服務、特許經營安排項下的建造服務以及雙碳新能源+業務確認為收益的金額:</b>		
Within one year	一年內	605,288	470,783
More than one year but not more than two years	一年以上但不超過兩年	155,374	-
		<b>760,662</b>	<b>470,783</b>
<b>Amounts expected to be recognised as revenue for the O&amp;M services with fixed total contract amounts:</b>	<b>預期就具固定合約總額的運維服務確認為收益的金額:</b>		
Within one year	一年內	69,943	47,514
More than one year but not more than two years	一年以上但不超過兩年	20,297	26,461
More than two years	兩年以上	9,930	7,472
		<b>100,170</b>	<b>81,447</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 6. OTHER INCOME AND GAINS

## 6. 其他收入及收益

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants	政府補助	17,358	7,087
– Taxes refunded	– 退回稅項	17,084	5,005
– Compensation for expenses incurred	– 產生開支的補償	274	2,082
Interest income	利息收入	12,914	11,064
Gains 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	–
Gains on disposal of non-current assets	出售非流動資產之收益	3,748	–
Foreign exchange gains, net	匯兌收益淨額	3,090	11,930
Gain on fair value adjustment of contingent consideration (note)	或然代價公允價值調整之收益(附註)	542	10,060
Gain on adjustment of acquisition consideration (note)	調整收購代價之收益(附註)	–	160,921
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之股息收入	–	1,533
Others	其他	16,549	12,266
<b>Total</b>	<b>總計</b>	<b>59,248</b>	<b>214,861</b>

## Note:

On 12 July 2022, Opinions on Strengthening Environmental Supervision on Strict Prohibition of Cross-Province Hazardous Waste Transfer for Disposal (《關於嚴禁危險廢物跨省轉入處置進一步強化環境監管的意見》) was issued by the Qinghai Province People's Government, which strictly prohibits any cross-province transfer of non-recyclable and hazardous waste for incineration and landfill disposal. Considered that the specific assumptions adopted for the valuation of the entire interest in Qinghai Boqi as at 30 June 2021 had changed significantly, the Directors and the original shareholder of Qinghai Boqi agreed to renegotiate and enter into the supplemental agreements to revise the total consideration for the entire equity interests of Qinghai Boqi from RMB230,000,000 to RMB50,500,000. Therefore, the management reversed the long-term payables and contingent consideration initially recognised on the acquisition date and recognised a gain on adjustment of acquisition consideration of RMB160,921,000 and a gain on fair value adjustment for contingent consideration of RMB10,060,000.

## 附註：

於2022年7月12日，青海省人民政府印發《關於嚴禁危險廢物跨省轉入處置進一步強化環境監管的意見》，嚴禁跨省轉運不可回收危險廢物焚化及填埋處置。考慮到就青海博奇全部權益於2021年6月30日的估值所採用的具體假設已發生重大變動，董事與青海博奇的原先股東同意重新磋商並訂立補充協議，將青海博奇全部權益的總代價由人民幣230,000,000元修訂至人民幣50,500,000元。因此，管理層已推翻於收購日期初步確認的長期應付款項及或然代價，改為確認調整收購代價的收益人民幣160,921,000元及或然代價的公允價值調整收益人民幣10,060,000元。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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：

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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)		540,391	658,110
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	58,370	42,585
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*	17	57,886	72,084
Amortisation of other non-current assets	其他非流動資產攤銷		17,377	8,115
			134,277	123,428
Impairment of goodwill**	商譽減值**		-	141,469
Auditor's remuneration	核數師酬金		3,002	3,351
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***		265,131	232,416
Contributions to retirement benefit scheme***	退休福利計劃供款***		18,908	21,904
Share-based payment expenses	以股份為基礎的付款開支	35	235	4,334
Total	總計		284,274	258,654
Impairment of financial and contract assets:	金融及合約資產減值:			
Impairment of trade receivables	貿易應收款項減值	22	22,878	11,188
(Reversal of impairment)/impairment of other receivables	其他應收款項(減值撥回)/減值	23	(113)	3,758
Impairment of long-term receivable	長期應收款項減值		(1,105)	294
Impairment of contract assets	合約資產減值	24	850	148
Impairment amounts due from related parties	應收關連方款項減值	42	476	926
Impairment/(reversal of impairment) of receivables under service concession arrangement	服務特許經營安排下應收款項 減值/(減值撥回)	18	3,246	(1,236)
Total	總計		26,232	15,078
Reversal of provision for inventory	存貨撥備撥回		-	(190)
Impairment of other intangible assets**	其他非流動資產減值**	17	-	27,612
Total	總計		-	27,422
Gross rental income from investment properties	投資物業租金收入總額		(490)	(767)
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		154	(123)
Share of profits of an associate	分佔聯營公司溢利		(11,437)	(14,395)

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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## 7. PROFIT BEFORE TAX (Continued)

- \* 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.
- \*\* The impairment of goodwill and the impairment of other intangible assets are included in "Other expenses and losses" in the consolidated statement of profit or loss.
- \*\*\* For the year ended 31 December 2023, the employee benefit expense included the cost of flexible staffing. In order to increase the comparability, the Group revised the amount of employee benefit expense for the year ended 31 December 2022. As all the costs of employees have been recognized in cost and expenses of the consolidated statement of profit or loss, this change of disclosure caliber did not have any impact on other disclosure included in the financial statements.

## 7. 除稅前溢利(續)

- \* 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」。
- \*\* 商譽減值及其他無形資產減值計入綜合損益表內的「其他開支」。
- \*\*\* 截至2023年12月31日止年度的職工薪酬福利中包含了靈活用工的成本。為增加可比性，集團重述了截至2022年12月31日止年度的職工薪酬福利金額。由於所有人工成本均已包含在綜合損益表內的成本費用中，此披露口徑的變化對財務報告中的其他披露沒有影響。

## 8. FINANCE COSTS

## 8. 財務成本

		2023 2023年 RMB'000 人民幣千元	2022 2022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	13,742	11,608
Interest on lease liabilities	租賃負債利息	707	2,059
Total	總計	14,449	13,667

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	600	300
Other emoluments	其他酬金		
Salaries and other allowances	薪金及其他津貼	2,613	1,781
Equity-settled share option expense	以股權結算的股份期權開支	194	-
Pension scheme contributions	退休金計劃供款	126	57
Subtotal	小計	2,933	1,838
Total	總計	3,533	2,138

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：

### 9. 董事及主要行政人員薪酬

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Xie Guozhong	謝國忠先生	200	100
Mr. Lu Zhifang	陸志芳先生	200	100
Mr. Zhang Fan	張帆女士	100	-
Mr. Yu Weifeng	俞偉峰先生	100	-
Mr. Liu Genyu (i)	劉根鈺先生(i)	-	100
Total	總計	600	300

#### (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：

There were no other emoluments payable to the independent non-executive directors during the year (2022: nil).

年內並無應付予獨立非執行董事的其他酬金(2022年：無)。

(i) Mr. Liu Genyu was designated as an executive director with effect from 12 May 2023.

(i) 劉根鈺先生已調任為執行董事，自2023年5月12日起生效。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
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## 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

2023	2023年	Directors' fee	Salaries and other allowances	Equity-	Pension scheme contributions	Total
				settled share option expense		
		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)	-	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

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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2023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 (Continued)

(b) 執行董事、非執行董事及主要行政人員(續)

		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
2022	2022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)	-	931	-	57	988
Mr. Cheng Liquan Richard (ii)	程里全先生(ii)	-	850	-	-	850
Subtotal	小計	-	1,781	-	57	1,838
Non-executive directors:	非執行董事：					
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	-	1,781	-	57	1,838

(i) Mr. Zeng Zhijun is also the chief executive officer.

(i) 曾之俊先生亦為行政總裁。

(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.

(ii) 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。向程里全先生支付的薪金及其他津貼乃就其於2023年1月1日至2023年3月24日擔任執行董事所支付的薪酬。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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 (2022: two), details of whose remuneration are set out in note 9 (b) above. Details of the remuneration for the year of the remaining two (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,489	2,301
Retirement benefit scheme contributions	退休福利計劃供款	63	114
Equity-settled share-based expense	股權結算以股份為基礎開支	35	1,566
Total	總計	1,587	3,981

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 僱員人數	
		2023 2023年	2022 2022年
Nil to HKD1,000,000	零至1,000,000港元	2	1
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	—	1
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	—	1
Total	總計	2	3

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 10. INCOME TAX EXPENSE

PRC income tax has been provided at the rate of 25% (2022: 25%) on the estimated assessable profits arising in 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%（2022年：25%）作撥備。

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax	即期所得稅		41,801	34,946
Deferred income tax	遞延所得稅	32	(4,558)	(14,705)
Tax charge for the year	年內稅項開支		37,243	20,241

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	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before tax	除稅前溢利		274,587	175,899
At PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	(i)	68,647	43,975
Effect of tax rate differences	稅率差異的影響	(i)	(26,890)	(23,165)
Tax effect of share of profits of an associate	應佔一家聯營公司溢利的稅務影響		(1,641)	(2,159)
Tax effect of super deduction of research and development expenses	研發開支超額抵扣的稅務影響		(4,429)	(1,861)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響		(1,385)	459
Tax losses utilised from previous periods	動用以往期間的稅項虧損		(1,216)	(118)
Tax losses not recognised	未確認的稅項虧損		458	106
Withholding income tax on earnings	盈利的預扣所得稅		3,197	2,654
Temporary differences utilised from previous periods	從以往期間動用的暫時差額		502	350
Tax charge for the year at the effective rate	按實際稅率計算的年內稅項開支		37,243	20,241

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 10. INCOME TAX EXPENSE (Continued)

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: (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" (the "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)

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：(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 2023  
2023年12月31日

## 10. INCOME TAX EXPENSE (Continued)

(i) (Continued)

*Changzhi Boqi obtained the approval, by which the water treatment program was fully exempted from income tax for three years starting from 2018, and thereafter will be entitled to a three-year preferential rate of 12.5%.*

*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 2018, 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)

長治博奇獲准於長治博奇的污水處理業務計劃自2018年享有免交三年所得稅的優惠，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2018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 2023  
2023年12月31日

#### 10. INCOME TAX EXPENSE (Continued)

(i) (Continued)

In May 2022, Huadong Erhao 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 Electronic 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%.

#### 10. 所得稅開支(續)

(i) (續)

於2022年5月，Huadong Erhao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，Zhongxie Electronic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，Huaxin Energy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。

#### 11. DIVIDENDS

#### 11. 股息

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Proposed Final – HK3.50 cents (2022: 擬派末期股息 – 每股普通股3.50 HK3.00 cents) per ordinary share 港仙 (2022年: 3.00港仙)	31,969	27,652

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須待本公司股東在即將舉行的股東週年大會上批准。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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：

		2023 2023年 RMB'000 人民幣千元	2022 2022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	240,184	151,749
		<b>Number of shares</b> 股份數目	
		2023 2023年	2022 2022年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue 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	996,668,799	996,690,125
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	4,170,911
Share Option Scheme	購股權計劃	–	–
		<b>999,787,943</b>	1,000,861,036

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
2023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 Construction in progress 裝置及設備 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 2022	於2022年1月1日	224,709	19,727	40,528	20,398	249,245	139,760	694,367
Additions	添置	-	-	-	351	12,926	71,880	85,157
Transfer	轉撥	38,123	-	-	-	77,258	(115,381)	-
Other decrease	其他減少	(5,369)	-	-	-	-	-	(5,369)
Disposals	出售	-	-	-	(1,566)	(4,120)	-	(5,686)
At 31 December 2022	於2022年12月31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 (note 37)	收購附屬公司(附註37)	-	-	-	-	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)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>259,611</b>	<b>19,727</b>	<b>28,011</b>	<b>18,358</b>	<b>418,303</b>	<b>121,086</b>	<b>865,096</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 1 January 2022	於2022年1月1日	(21,399)	(720)	(6,763)	(15,058)	(60,160)	-	(104,100)
Charge for the year	年內支出	(7,152)	(395)	(4,003)	(872)	(30,163)	-	(42,585)
Elimination on disposals	出售時撇銷	-	-	-	1,483	4,082	-	5,565

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

**13. PROPERTY, PLANT AND EQUIPMENT** 13. 物業、廠房及設備(續)  
(Continued)

		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
At 31 December 2022	於2022年12月31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
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(46,481)</b>	<b>(1,511)</b>	<b>(860)</b>	<b>(14,250)</b>	<b>(121,828)</b>	<b>-</b>	<b>(184,930)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>213,130</b>	<b>18,216</b>	<b>27,151</b>	<b>4,108</b>	<b>296,475</b>	<b>121,086</b>	<b>680,166</b>
At 31 December 2022	於2022年12月31日	228,912	18,612	29,762	4,736	249,068	96,259	627,349

At 31 December 2023, the Group's owned properties with a carrying value of RMB19,635,000 (2022: nil) and leasehold lands with a carrying value of RMB1,854,000 (2022: nil) were pledged to secure general banking facilities granted to the Group.

於2023年12月31日，本集團賬面值為人民幣19,635,000元(二零二二年：無)的自有物業及賬面值為人民幣1,854,000元(二零二二年：無)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 2023  
2023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 2022, 31 December 2022, and 31 December 2023	於2022年1月1日、2022年12月31日及 2023年12月31日	20,871
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 January 2022	於2022年1月1日	(10,600)
Provided for the year	年內撥備	(644)
At 31 December 2022	於2022年12月31日	(11,244)
Provided for the year	年內撥備	(644)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(11,888)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>8,983</b>
At 31 December 2022	於2022年12月31日	9,627

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the financial statements.

At 31 December 2023, the Group's investment properties with a carrying value of RMB8,095,000 (2022: RMB8,240,000) were pledged to secure general banking facilities granted to the Group (note 31).

The fair value of the Group's investment properties as at 31 December 2023 was RMB56,870,000 (2022: RMB58,540,000) 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.

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14。

於2023年12月31日，本集團賬面值為人民幣8,095,000元(2022年：人民幣8,240,000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31)。

於2023年12月31日，本集團投資物業的公允價值為人民幣56,870,000元(2022年：人民幣58,540,000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 2023  
2023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 10 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:

		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
<b>As at 1 January 2022</b>	於2022年1月1日	19,007	33,765	52,772
Depreciation charge	折舊開支	(395)	(4,003)	(4,398)
<b>As at 31 December 2022 and 1 January 2023</b>	於2022年12月31日及 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</b>	於2023年12月31日	<b>18,216</b>	<b>27,151</b>	<b>45,367</b>

## 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10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：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	38,621	38,284
New lease	新租賃	27,042	-
Accretion of interest recognised during the year	年內確認的利息增量	707	2,059
Payments	付款	-	(1,722)
Termination of leases	終止租賃	(39,102)	-
Carrying amount at 31 December	於12月31日的賬面值	27,268	38,621
Current portion	即期部分	4,172	3,529
Non-current portion	非即期部分	23,096	35,092
Total	總計	27,268	38,621

The maturity analysis of lease liabilities is disclosed in note 45 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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	38,621	38,284
New lease	新租賃	27,042	-
Accretion of interest recognised during the year	年內確認的利息增量	707	2,059
Payments	付款	-	(1,722)
Termination of leases	終止租賃	(39,102)	-
Carrying amount at 31 December	於12月31日的賬面值	27,268	38,621
Current portion	即期部分	4,172	3,529
Non-current portion	非即期部分	23,096	35,092
Total	總計	27,268	38,621

租賃負債的到期日分析在財務報表附註45披露。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	707	2,059
Depreciation charge of right-of-use assets	使用權資產的折舊開支	2,269	4,398
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)	9,407	2,836
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	14,286	9,293

(d) The total cash outflow for leases is disclosed in note 38 (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：

(d) 租賃的現金流出總額在財務報表附註38(c)中披露。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023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 RMB490,000 (2022: RMB767,000).

At 31 December 2023, the undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable 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490,000元(2022年：人民幣767,000元)。

於2023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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	490	-

## 16. GOODWILL

## 16. 商譽

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	6,488	147,957
Acquisition of a subsidiary (note 37)	收購附屬公司(附註37)	79	-
Impairment during the year	年內減值	-	(141,469)
Carrying amount at 31 December	於12月31日的賬面值	6,567	6,488
Cost	成本	148,036	147,957
Accumulated impairment	累計減值	(141,469)	(141,469)
Carrying amount at 31 December	於12月31日的賬面值	6,567	6,488

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Qinghai Boqi cash-generating unit; and
- Photovoltaic power generation projects cash-generating unit group.

##### Qinghai Boqi cash-generating unit

On 12 July 2022, the Opinions on Strengthening Environmental Supervision on Strict Prohibition of Cross-Province Hazardous Waste Transfer for Disposal (《關於嚴禁危險廢物跨省轉入處置進一步強化環境監管的意見》) was issued by the Qinghai Province People's Government, which strictly prohibits any cross-province transfer of non-recyclable and hazardous waste for incineration and landfill disposal. Considered that the specific assumptions adopted for the valuation of the entire interest in Qinghai Boqi as at 30 June 2021 had changed significantly, the Directors and the original shareholder of Qinghai Boqi agreed to renegotiate and enter into the supplemental agreements to revise the total consideration for the entire equity interests of Qinghai Boqi from RMB230,000,000 to RMB50,500,000. Due to the expected decline in future revenue of Qinghai Boqi, a provision for impairment of RMB141,469,000 was made in 2022.

The recoverable amount of the Qinghai Boqi cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 12.60% (2022: 13.00%).

#### 16. 商譽(續)

##### 商譽減值測試

透過業務合併取得的商譽已分配至以下現金產生單位以進行減值測試：

- 青海博奇現金產生單位；及
- 光伏發電項目現金產生單位。

##### 青海博奇現金產生單位

於2022年7月12日，青海省人民政府印發《關於嚴禁危險廢物跨省轉入處置進一步強化環境監管的意見》，嚴禁跨省轉運不可回收危險廢物焚化及填埋處置。考慮到就青海博奇全部權益於2021年6月30日的估值所採用的具體假設已發生重大變動，董事與青海博奇的原先股東同意重新磋商並訂立補充協議，將青海博奇全部權益的總代價由人民幣230,000,000元修訂至人民幣50,500,000元。由於預期青海博奇的未來收益減少，已於2022年作出人民幣141,469,000元的減值撥備。

青海博奇現金產生單位的可收回金額乃使用基於高級管理層批准的五年期財務預算得出的現金流量預測進行使用價值計算而釐定。應用於現金流量預測的稅前貼現率為12.60% (2022年：13.00%)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 16. GOODWILL (Continued)

## Photovoltaic power generation projects cash-generating unit group

The recoverable amount of the photovoltaic power generation projects cash-generating unit group has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.76%.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

## 16. 商譽(續)

## 光伏發電項目現金產生單位

光伏發電項目現金產生單位的可收回金額乃使用基於高級管理層批准的五年期財務預算得出的現金流量預測進行使用價值計算而釐定。應用於現金流量預測的貼現率為11.76%。

分配至各現金產生單位的商譽賬面值如下：

	Qinghai Boqi 青海博奇		Photovoltaic power generation projects 光伏發電項目		Total 總計	
	2023 2023年 RMB'000 人民幣千元	2022 2022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	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount of goodwill	6,488	6,488	79	–	6,567	6,488

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 16. GOODWILL (Continued)

##### Photovoltaic power generation projects cash-generating unit group (Continued)

Assumptions were used in the value in use of calculation as at 31 December 2023 and 31 December 2022. The following describes the key assumptions, based on which management prepared cash flow projections to undertake impairment testing of goodwill:

- a) *Budgeted gross margin* – The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in prior historical years, adjusted for the expected efficiency improvements.
- b) *Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant CGU.
- c) *Disposal volume* – The basis used to determine the disposal volume is the disposal volume in prior historical years, adjusted by expected growth rate taking into account the industry growth rate, past experience and the medium or long-term growth target of the CGU.
- d) *Power generation* – The basis used to determine the power generation of photovoltaic power generation equipment is the power generation in prior historical years, adjusted by expected attenuation rate taking into account the industry attenuation rate.

The values assigned to the key assumptions on market development of hazardous and solid waste treatment/disposal and photovoltaic power generation industries, discount rates and disposal volume are consistent with external information sources.

#### 16. 商譽(續)

##### 光伏發電項目現金產生單位(續)

於2023年12月31日及2022年12月31日進行的使用價值計算中運用某些假設。管理層所依據用以編製現金流量預測以進行商譽減值測試的主要假設說明如下：

- a) *預算毛利率* – 用以釐定分配至預算毛利率的價值之基準為過往年度所達到的平均毛利率(就預期效率改善作調整)。
- b) *貼現率* – 所使用的是稅前貼現率，並反映與現金產生單位有關的相關組別的特定風險。
- c) *出售量* – 用作釐定出售量的基準為過往年度的出售量，並在計及行業增長率、過去經驗及現金產生單位的中期或長期增長目標後經預期增長率作調整。
- d) *發電* – 用作釐定光伏發電設備的發電量的基準為以往年度的發電量，並經考慮行業衰減率後以預期衰減率作調整。

分配至危固廢處理處置及光伏發電行業的市場發展、貼現率及出售量的主要假設之價值與外間資料來源相符。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 17. OTHER INTANGIBLE ASSETS

## 17. 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 2022	於2022年1月1日	18,184	28,774	35,400	909,352	991,710
Additions	添置	1,321	-	-	24,458	25,779
At 31 December 2022	於2022年12月31日	19,505	28,774	35,400	933,810	1,017,489
Additions	添置	1,623	-	-	16,103	17,726
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	-	-	2,700	-	2,700
Disposals	出售	-	-	-	(14,117)	(14,117)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>21,128</b>	<b>28,774</b>	<b>38,100</b>	<b>935,796</b>	<b>1,023,798</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>					
At 1 January 2022	於2022年1月1日	(15,101)	(28,774)	(590)	(296,531)	(340,996)
Charge for the year	年內支出	(1,297)	-	(4,425)	(66,362)	(72,084)
At 31 December 2022	於2022年12月31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
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(18,079)</b>	<b>(28,774)</b>	<b>(5,786)</b>	<b>(414,311)</b>	<b>(466,950)</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>					
At 1 January 2022	於2022年1月1日	-	-	-	-	-
Impairment during the year	年內減值	-	-	(27,612)	-	(27,612)
<b>At 31 December 2022 and at 31 December 2023</b>	<b>於2022年12月31日及 2023年12月31日</b>	<b>-</b>	<b>-</b>	<b>(27,612)</b>	<b>-</b>	<b>(27,612)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>3,049</b>	<b>-</b>	<b>4,702</b>	<b>521,485</b>	<b>529,236</b>
At 31 December 2022	於2022年12月31日	3,107	-	2,773	570,917	576,797

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 17. 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.

On 12 July 2022, the Opinions on Strengthening Environmental Supervision on Strict Prohibition of Cross-Province Hazardous Waste Transfer for Disposal (《關於嚴禁危險廢物跨省轉入處置進一步強化環境監管的意見》) was issued by the Qinghai Province People's Government, which strictly prohibits any cross-province transfer of non-recyclable and hazardous waste for incineration and landfill disposal. Therefore, the customer relationship is indicated to be impaired. Due to the expected decline in future revenue of customer relationship, a provision for impairment of RMB27,612,000 was made in 2022.

#### 17. 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。

於2022年7月12日，青海省人民政府印發《關於嚴禁危險廢物跨省轉入處置進一步強化環境監管的意見》，嚴禁跨省轉運不可回收危險廢物焚化及填埋處置。因此，客戶關係有跡象會出現減值。由於預期就客戶關係產生的未來收益減少，已於2022年作出人民幣27,612,000元的減值撥備。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日**18. 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.

**18. 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 2023  
2023年12月31日

#### 18. 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 2022.

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.

#### 18. 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2022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 2023  
2023年12月31日**18. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT (Continued)**

The receivables under service concession arrangements arose from the minimum service charge guaranteed were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current portion	即期部分	48,307	49,762
Non-current portion	非即期部分	457,517	492,005
<b>Total</b>	<b>總計</b>	<b>505,824</b>	<b>541,767</b>
Expected collection schedule is analysed as follows:	預計收款時間分析如下：		
Within one year	一年內	48,307	49,762
More than one year, but not more than two years	一年以上但不超過兩年	46,947	43,960
More than two years but not more than five years	兩年以上但不超過五年	159,286	149,153
More than five years	五年以上	251,284	298,892
<b>Total</b>	<b>總計</b>	<b>505,824</b>	<b>541,767</b>

At 31 December 2023, the Group's receivables under service concession arrangements with a carrying value of RMB202,596,000 (2022: RMB218,249,000) were pledged to secure the loans from other financial institutions (note 31).

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.

**18. 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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current portion	即期部分	48,307	49,762
Non-current portion	非即期部分	457,517	492,005
<b>Total</b>	<b>總計</b>	<b>505,824</b>	<b>541,767</b>
Expected collection schedule is analysed as follows:	預計收款時間分析如下：		
Within one year	一年內	48,307	49,762
More than one year, but not more than two years	一年以上但不超過兩年	46,947	43,960
More than two years but not more than five years	兩年以上但不超過五年	159,286	149,153
More than five years	五年以上	251,284	298,892
<b>Total</b>	<b>總計</b>	<b>505,824</b>	<b>541,767</b>

於2023年12月31日，本集團賬面值為人民幣202,596,000元(2022年：人民幣218,249,000元)的服務特許經營安排項下應收款項已抵押，作為其他金融機構提供貸款的擔保(附註31)。

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)

31 December 2023  
2023年12月31日

### 18. 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 2023, and thus measure the loss allowance for receivables under service concession arrangement at an amount equal to 12-month ECL, which is RMB8,348,000 (2022: RMB5,102,000). 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 2023 and 2022 is as follows:

		RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	6,338
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	(1,236)
At 31 December 2022 and at 1 January 2023	於2022年12月31日及2023年1月1日	5,102
Impairment of receivables under service concession arrangement	服務特許經營安排項下的應收款項減值	3,246
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>8,348</b>

### 18. 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2023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8,348,000元(2022年：人民幣5,102,000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2023年及2022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：

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 19. INVESTMENTS IN ASSOCIATES

## 19. 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司投資的成本	36,000	33,000
Share of profits of associates, net of dividend received	分佔聯營公司溢利 (扣除已收股息)	27,937	30,895
Total	總計	63,937	63,895

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 名稱	Particulars of issued shares held 持有已發行股份詳情	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 權益百分比		Principal activity 主要業務
			2023 2023年	2022 2022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/ Chinese Mainland 中國/ 中國大陸	30	30	Operation of environmental protection facilities 經營環保設施

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 19. 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:

## 19. 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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total assets	總資產	250,680	306,516
Total liabilities	總負債	(47,557)	(93,533)
Net assets	資產淨值	203,123	212,983
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	60,937	63,895
Revenue	收益	269,680	233,522
Profit and total comprehensive income for the year	年內溢利及全面收益總額	38,123	47,983
Dividend received from the associate during the year	年內自聯營公司收取的股息	14,395	30,601

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associate's profit for the year	年內應佔聯營公司溢利	-	-
Share of the associate's total comprehensive income	應佔聯營公司全面收益總額	-	-
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面總值	3,000	-
Net assets	資產淨值	3,000	-

## 19. 於聯營公司的投資(續)

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：

## 20. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unlisted equity investment, at fair value Beijing Ruichu Chuangyuan Technology Center (Limited Partnership)	非上市股權投資，按公允價值 Beijing Ruichu Chuangyuan Technology Center (Limited Partnership)	5,173	5,166

## 20. 指定為按公允價值計入其他全面收益的股權投資

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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 21. INVENTORIES

## 21. 存貨

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Equipment, supplies and spare parts	設備、材料及備件	34,090	34,086
Allowance for inventories	存貨撥備	(957)	(957)
Total	總計	<b>33,133</b>	33,129

## 22. TRADE RECEIVABLES

## 22. 貿易應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,249,480	918,149
Less: Allowance for credit losses	減：信貸虧損撥備	(67,971)	(46,028)
Net carrying amount	賬面淨值	<b>1,181,509</b>	872,121

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日**22. TRADE RECEIVABLES (Continued)**

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.

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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1 to 90 days	1至90日	659,456	420,120
91 to 180 days	91至180日	141,168	110,363
181 to 365 days	181至365日	125,393	74,948
1 to 2 years	1至2年	109,124	203,426
2 to 3 years	2至3年	120,630	45,089
Over 3 years	超過3年	25,738	18,175
<b>Total</b>	<b>總計</b>	<b>1,181,509</b>	872,121

The Group does not hold any collateral over these balances.

As at 31 December 2023, the Group's trade receivables with a carrying value of RMB32,064,000 (2022: RMB33,493,000) were pledged to secure the loans from other financial institutions (note 31).

**22. 貿易應收款項(續)**

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。

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2023年12月31日，本集團賬面值為人民幣32,064,000元(2022年：人民幣33,493,000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31)。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 22. TRADE RECEIVABLES (Continued)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	年初	46,028	35,846
Allowance for trade receivables	貿易應收款項撥備	22,878	11,188
Write-off as uncollectible	作為不可收回而撇銷	(935)	(1,006)
At the end of year	年末	67,971	46,028

The increase in allowance was mainly due to the increase in long-aged of trade receivables during years of 2023 and 2022.

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.

## 22. 貿易應收款項(續)

貿易應收款項減值虧損撥備之變動如下：

撥備增加主要由於2023年及2022年貿易應收款項的長期賬齡增加。

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 2023  
2023年12月31日

## 22. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		2023 2023年		2022 2022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	38,312	24,297	49,909	23,093
Assessment of expected credit losses by credit risk portfolio	以信貸風險組合評估預期信貸虧損	1,211,168	43,674	868,240	22,935
Total	總計	1,249,480	67,971	918,149	46,028

## 22. 貿易應收款項(續)

下表載列使用撥備矩陣計算本集團貿易應收款項的信貸風險的資料：

As at 31 December 2023		於2023年12月31日		Ageing 賬齡			
		Less than				Total	
		1 year	1 to 2 years	2 to 3 years	Over 3 years	Total	
		少於1年	1至2年	2至3年	3年以上	總計	
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	

As at 31 December 2022		於2022年12月31日		Ageing 賬齡			
		Less than				Total	
		1 year	1 to 2 years	2 to 3 years	Over 3 years	Total	
		少於1年	1至2年	2至3年	3年以上	總計	
Expected credit loss rate	預期信貸虧損率	0.78%	4.43%	13.63%	35.06%		
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	610,172	199,462	52,202	6,404	868,240	
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	4,742	8,835	7,113	2,245	22,935	

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 23. 預付款項、按金及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepaid value added tax	預付增值稅	53,768	69,018
Prepayments	預付款項	100,931	33,937
Other receivables	其他應收款項	146,801	120,772
Prepaid income tax	預付所得稅	665	40
		<b>302,165</b>	223,767
Less: impairment losses on other receivables	減：其他應收款項減值虧損	<b>(5,708)</b>	(5,821)
Total	總計	<b>296,457</b>	217,946

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. The loss rate applied as at 31 December 2023 was 3.89% (2022: 4.80%).

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)。於2023年12月31日應用的虧損率為3.89%(2022年：4.80%)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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## 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 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	1 January 2022 2022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	<b>245,633</b>	423,950	242,089
Non-current portion	非即期	<b>135,556</b>	16,917	203,525
Total	總計	<b>381,189</b>	440,867	445,614
Impairment	減值	<b>(4,277)</b>	(3,427)	(3,279)
Net carrying amount	賬面淨值	<b>376,912</b>	437,440	442,335

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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## 24. CONTRACT ASSETS (Continued)

The decrease in 2023 was the result of the increase in the settlement of construction services at the end of the year. (The decrease in 2022 was the result of the increase in the completion of rendering the installation services at the end of the year.)

During the year ended 31 December 2023, RMB850,000 (2022: RMB148,000) was recognized as an allowance for expected credit losses on contract assets. 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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	3,427	3,279
Impairment of contract assets, net	合約資產減值淨額	850	148
At end of year	年末	4,277	3,427

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.

## 24. 合約資產(續)

於2023年合約資產減少，乃由於年末時建造服務的結算增加。(於2022年合約資產減少，乃由於年末時完成的安裝服務增加。)

於截至2023年12月31日止年度，人民幣850,000元(2022年：人民幣148,000元)確認為合約資產的預期信貸虧損撥備。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：

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 2023  
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## 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:

		2023 2023年		2022 2022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	1.12%	1.12%	0.78%	0.78%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	245,633	135,556	423,950	16,917
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,756	1,521	3,295	132

## 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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Nominal acquisition consideration	名義收購代價	3,054	3,054
Put-option (note 37)	認沽期權(附註37)	319	-
Listed equity investments, at fair value	上市股權投資，按公允價值	-	21,607
		3,373	24,661

## 25. 按公允價值計入損益的金融資產

Nominal acquisition consideration was paid for the future acquisition of W-startech (Beijing) Environmental Technology Co., Ltd. (威水星空(北京)環境技術有限公司).

名義收購代價乃就日後收購威水星空(北京)環境技術有限公司而支付。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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## 26. 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.

## 26. 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。

## 27. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS AND BANK BALANCES

## 27. 現金及現金等價物及已抵押定期存款及銀行結餘

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	396,197	319,680
Time deposits	定期存款	36,689	181,074
Subtotal	小計	432,886	500,754
Less: Pledged time deposits and bank balances (note)	減：已抵押定期存款及銀行結餘(附註)	(84,328)	(98,266)
Cash and cash equivalents	現金現金等價物	348,558	402,488

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 0.20% to 2.75% per annum as at 31 December 2023 (2022: from 0.00% 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2023年12月31日，本集團的已抵押銀行存款按介乎0.20%至2.75%(2022年：介乎0.00%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)

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**27. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS AND BANK BALANCES (Continued)**      **27. 現金及現金等價物及已抵押定期存款及銀行結餘(續)**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022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	<b>377,925</b>	439,345
– United States dollar (“USD”)	– 美元	<b>397</b>	2,638
– Hong Kong dollar (“HKD”)	– 港元	<b>51,723</b>	56,075
– Euro (“EUR”)	– 歐元	<b>2,841</b>	2,696
<b>Total</b>	<b>總計</b>	<b>432,886</b>	500,754

The RMB is not freely convertible into other currencies, however, under Chinese Mainland’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 1.3% per annum as at 31 December 2023 (2022: 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2023年12月31日，該等銀行結餘按介乎0.00%至1.3%（2022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)

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## 28. TRADE AND BILLS PAYABLES

## 28. 貿易應付款項及應付票據

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bills payables	應付票據	202,231	287,494
Trade payables	貿易應付款項	915,149	846,746
Total	總計	<b>1,117,380</b>	1,134,240

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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1 to 90 days	1至90日	307,507	409,766
91 to 180 days	91至180日	280,152	265,540
181 to 365 days	181至365日	150,248	115,173
1 to 2 years	1至2年	187,248	172,004
2 to 3 years	2至3年	96,393	57,154
Over 3 years	超過3年	95,832	114,603
Total	總計	<b>1,117,380</b>	1,134,240

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)

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## 29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES 29. 其他應付款項、已收按金及應計開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Accrued expenses	應計開支	132,072	110,890
Accrued payroll	應計工資	76,634	58,466
Accrued liabilities (note)	應計負債(附註)	61,766	50,076
Other tax payables	其他應付稅項	50,654	78,251
Guarantee deposits from suppliers	自供應商收取的保證金	24,286	27,178
Others	其他	28,393	16,634
Total	總計	373,805	341,495

Note: Accrued liabilities mainly represent the disposal expenses of the two 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兩塊填埋場的開支(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。

## 30. CONTRACT LIABILITIES

## 30. 合約負債

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	1 January 2022 2022年 1月1日 RMB'000 人民幣千元
Construction services	建造服務	86,604	109,009	116,197

Contract liabilities represent advances received for the provision of construction services. The decrease in contract liabilities in 2023 was mainly due to the increase of the completion of construction services. (The decrease in contract liabilities in 2022 was mainly due to the increase of the completion of construction services.)

合約負債指就提供建造服務所收取的墊款。於2023年合約負債減少，主要由於完成的建造服務增加所致。(於2022年合約負債減少，主要由於完成的建造服務增加所致。)

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS 31. 計息銀行及其他借款

		As at 31 December 2023 於2023年12月31日			As at 31 December 2022 於2022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	3.20-5.50	2024	53,496	3.70	2023	24,000
Bank loans – secured	銀行貸款 – 有抵押	3.20	2024	23,565	2.80-3.95	2023	38,313
Current portion of long-term loans – secured	長期貸款的即期部分 – 有抵押	5.85-7.71	2024	41,884	5.85-7.71	2023	29,795
Total – current	總額 – 即期			118,945			92,108
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	3.20	2025	32,000	3.95	2024	20,000
Loans from other financial institutions – secured	來自其他金融機構的貸款 – 有抵押	5.85-7.71	2025-2027	65,333	5.85-7.71	2024-2026	62,029
Total – non-current	總額 – 非即期			97,333			82,029
Total	總計			216,278			174,137

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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## 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 31. 計息銀行及其他借款(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022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	77,061	62,313
In the second year	第二年	12,000	20,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	20,000	-
Subtotal	小計	109,061	82,313
Other borrowings repayable:	應償還的其他借款：		
Within one year	一年內	41,884	29,795
In the second year	第二年	34,284	31,702
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	31,049	30,327
Subtotal	小計	107,217	91,824
Total	總計	216,278	174,137

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)

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#### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2023, borrowings from other financial institutions of approximately RMB29,387,000 (2022: RMB47,431,000) were secured by Beijing Boqi's equity interests in Jinggangshan Boqi and the service fee receivables under the Jinggangshan Boqi service concession agreement; and of approximately RMB77,830,000 (2022: RMB44,393,000) were secured by Beijing Boqi's equity interests in Handan Boqi and the service fee receivables under Handan Boqi service concession agreement.

As at 31 December 2023, borrowings from banks of approximately RMB43,000,000 (2022: RMB36,000,000) were secured by the Group's investment properties, property, plant and equipment, and right-of-use assets; borrowings from banks of approximately RMB12,565,000 (2022: RMB22,313,000) was obtained by discounting the notes receivables issued by the a subsidiary of the Group to a bank.

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 3.20%-7.71% (2022: 2.80%-7.71%).

#### 31. 計息銀行及其他借款(續)

於2023年12月31日，來自其他金融機構的借款約人民幣29,387,000元(2022年：人民幣47,431,000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；而約人民幣77,830,000元(2022年：人民幣44,393,000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。

於2023年12月31日，銀行借款約人民幣43,000,000元(2022年：人民幣36,000,000元)由本集團的投資物業、物業、廠房及設備以及使用權資產作抵押；銀行借款約人民幣12,565,000元(2022年：人民幣22,313,000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。

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3.20%至7.71%(2022年：2.80%至7.71%)的現行市場年利率收取。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 32. 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	Depreciation		Right-of-use assets	Total
							Patents	of fixed assets		
		信貨虧損撥備及存貨	其他非流動資產的減值	可用作抵銷未來應課稅溢利的虧損	就虧損合約的應計負債及撥備	應計開支	專利	固定資產折舊	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 2022	於2022年1月1日	14,381	1,581	-	2,182	8,682	3,945	1,629	758	33,158
Effect of adoption of amendments to IAS 12	採納國際會計準則第12號(修訂本)的影響	-	-	-	5,695	-	-	-	646	6,341
At 1 January 2022 (restated)	於2022年1月1日(重列)	14,381	1,581	-	7,877	8,682	3,945	1,629	1,404	39,499
Credited/(charged) to profit or loss	計入(扣除自)損益	2,752	-	1,217	385	7,951	(502)	-	695	12,498
At 31 December 2022	於2022年12月31日	17,133	1,581	1,217	8,262	16,633	3,443	1,629	2,099	51,997
Effect of adoption of amendments to IAS 12	採納國際會計準則第12號(修訂本)的影響	-	-	-	(750)	-	-	-	258	(492)
At 1 January 2023 (restated)	於2023年1月1日(重列)	17,133	1,581	1,217	7,512	16,633	3,443	1,629	2,357	51,505
Credited/(charged) to profit or loss	計入(扣除自)損益	6,430	-	(1,217)	1,754	3,577	(502)	-	330	10,372
At 31 December 2023	於2023年12月31日	23,563	1,581	-	9,266	20,210	2,941	1,629	2,687	61,877

## 32. 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 2023  
2023年12月31日

## 32. DEFERRED TAX (Continued)

## Deferred tax liabilities

		Deferred tax liabilities arising from new leases	Withholding tax on the earnings anticipated to be distributed by subsidiaries	Accrued liabilities	Fair value adjustments arising from acquisition of a subsidiary	Total
		新租賃產生的遞延稅項負債	預期附屬公司將分派的盈利的預扣稅	應計負債	收購附屬公司產生的公允價值調整	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
At 1 January 2022	於2022年1月1日	-	(23,149)	-	(5,793)	(28,942)
Effect of adoption of amendments to IAS 12	採納國際會計準則第12號(修訂本)的影響	(646)	-	(5,695)	-	(6,341)
At 1 January 2022 (restated)	於2022年1月1日(重列)	(646)	(23,149)	(5,695)	(5,793)	(35,283)
(Charged)/credited to profit or loss	(扣除自)/計入損益	-	(2,654)	-	4,861	2,207
At 31 December 2022	於2022年12月31日	(646)	(25,803)	(5,695)	(932)	(33,076)
Effect of adoption of amendments to IAS 12	採納國際會計準則第12號(修訂本)的影響	(258)	-	750	-	492
At 1 January 2023 (restated)	於2023年1月1日(重列)	(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	扣除自損益	(3,169)	(3,197)	395	157	(5,814)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(4,073)</b>	<b>(29,000)</b>	<b>(4,550)</b>	<b>(1,095)</b>	<b>(38,718)</b>

## 32. 遞延稅項(續)

## 遞延稅項負債

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 32. DEFERRED TAX (Continued)

## Deferred tax liabilities (Continued)

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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (重列)
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	54,640	45,656
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	(31,481)	(26,735)

Deferred tax assets have not been recognised in respect of the following items:

As at 31 December 2023, the Group has unused tax losses of RMB22,265,000 (2022: RMB12,532,000) that are available for offsetting against future profits for the consecutive five years and will expire between 2023 and 2027. The Group has no tax losses arising in Chinese Mainland (2022: RMB8,109,000) on which deferred tax assets have been recognised. The tax losses arising in Chinese Mainland are available for a maximum of five years to offset against future taxable profits of the companies in which the losses arose.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

## 32. 遞延稅項(續)

## 遞延稅項負債(續)

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：

遞延稅項資產並無就下列項目確認：

於2023年12月31日，本集團有未動用稅項虧損人民幣22,265,000元(2022年：人民幣12,532,000元)，可用於抵銷連續五年的未來溢利並將於2023年至2027年期間到期。本集團並無在中國大陸產生並已就此確認遞延稅項資產的稅項虧損(2022年：人民幣8,109,000元)。在中國大陸產生的稅項虧損在最多五年內可用作抵銷所產生虧損公司的未來應課稅溢利。

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%。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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**32. DEFERRED TAX (Continued)****Deferred tax liabilities (Continued)**

As at 31 December 2023, the Group recognised the relevant deferred tax liabilities of RMB29,000,000 (2022: RMB25,803,000) 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 RMB1,635,138,000 (2022: RMB1,446,155,000).

**33. CONTINGENT CONSIDERATION**

Payable for acquisition of a subsidiary (note 37)	收購附屬公司應付代價 (附註37)
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**32. 遞延稅項(續)****遞延稅項負債(續)**

於2023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29,000,000元(2022年：人民幣25,803,000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1,635,138,000元(2022年：人民幣1,446,155,000元)。

**33. 或然代價**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		958	-

**34. SHARE CAPITAL****Authorised****34. 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 2022, 31 December 2022 and 31 December 2023	於2022年1月1日、 2022年12月31日及 2023年12月31日	5,000,000,000	0.00001	50,000

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 34. SHARE CAPITAL (Continued)

## 34. 股本(續)

Issued

已發行

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,005,720,799 (2022: 1,005,720,799) ordinary shares at USD0.00001 each	1,005,720,799股(2022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 人民幣千元
At 1 January 2022	於2022年1月1日	1,005,776,799	67
Shares repurchased and cancelled (note)	已購回及註銷的股份(附註)	(56,000)	-
At 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、 2023年1月1日及 2023年12月31日	1,005,720,799	67

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 34. SHARE CAPITAL (Continued)

## Issued (Continued)

Note: During 2022, the Company purchased its own ordinary shares on the Hong Kong Stock Exchange as follows:

Date of repurchase 購回日期	Number of ordinary shares of HKD1.35 each 每股面值 1.35港元的 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額	
		Highest 最高 HKD 港元	Lowest 最低 HKD 港元		
31 March 2022	2022年3月31日	56,000	1.32	1.32	74 HKD'000 千港元

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year (2022: nil).

## 34. 股本(續)

## 已發行(續)

附註：於2022年，本公司在香港聯交所購回其普通股，詳情如下：

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(2022年：無)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 35. 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.

## 35. 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 2023  
2023年12月31日

#### 35. 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

#### 35. 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過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 2023  
2023年12月31日

## 35. 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.

## 35. 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 2023  
2023年12月31日

#### 35. 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.

#### 35. 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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 35. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

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		

2022

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
9,350,000	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
12,470,000		

The fair value of the share options granted during the year ended 31 December 2021 was RMB14,179,000, of which the Group recognised a share option expense of RMB429,000 (2022: RMB2,439,000) during the year ended 31 December 2023.

## 35. 以股份為基礎的付款(續)

## (a) 股份期權計劃(續)

於報告期末尚未行使的股份期權的行使價及行使期如下：

2023年

Exercise price HKD per share 行使價 每股港元	Exercise period 行使期
1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日

2022年

Exercise price HKD per share 行使價 每股港元	Exercise period 行使期
1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日

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，而本集團就此於截至2023年12月31日止年度確認股份期權開支人民幣429,000元(2022年：人民幣2,439,000元)。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 35. 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:

		2023 2023年	2022 2022年
At the beginning of the year	於年初	12,470,000	14,220,000
Granted during the year	年內授出	—	—
Forfeited during the year	年內沒收	(3,837,500)	(1,750,000)
Expired during the year	年內屆滿	—	—
At the end of the year	於年末	8,632,500	12,470,000

## 35. 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 2023  
2023年12月31日

## 35. SHARE-BASED PAYMENTS (Continued)

## (a) Share Option Scheme (Continued)

At the end of the reporting period, the Company had 8,632,500 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 8,632,500 additional ordinary shares of the Company and additional share capital of RMB1,000 (2022: RMB1,000) and share premium of RMB13,660,000 (2022: RMB19,909,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 8,632,500 share options outstanding under the Scheme 2020, which represented approximately 0.86% 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 Acheson (the "Trust") 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.

## 35. 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8,632,500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8,632,500股本公司普通股，產生額外股本人民幣1,000元(2022年：人民幣1,000元)及股份溢價人民幣13,660,000元(2022年：人民幣19,909,000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8,632,500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0.86%。

## (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Acheson(「信託」)，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 2023  
2023年12月31日

## 35. 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.

## 35. 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 2023  
2023年12月31日

## 35. 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 (HKD) 購買價 (港元)
授出獎勵股份的數目	授出日期	屆滿日期	
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 Acheson 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.

## 35. 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，Acheson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 2023  
2023年12月31日

## 35. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

The Group has determined the fair value of the Awarded Shares based on the binomial 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.

## 35. 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 2023  
2023年12月31日

## 35. 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 2023 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	–

## 35. 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2023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 2023  
2023年12月31日

## 35. SHARE-BASED PAYMENTS (Continued)

## (b) Award Share Scheme (Continued)

The Group has determined the fair value of the Awarded Shares based on the binomial 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：

		2023 2023年	2022 2022年
At the beginning of the year	於年初	6,752,100	7,537,000
Granted during the year	年內授出	—	—
Exercised during the year	年內行使	—	—
Forfeited during the year	年內沒收	(621,900)	(784,900)
At the end of the year	於年末	6,130,200	6,752,100

The Group did not recognised a shared-based payment expense of Award Shares (2022: RMB1,895,000) 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(2022年：人民幣1,895,000元)。

## 36. 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 256 of the financial statements.

## 36. 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256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 2023  
2023年12月31日

## 37. BUSINESS COMBINATION

On 12 May 2023, the Group acquired a 51% interest in Jiangsu Boqi at a total consideration of RMB12,441,000. Jiangsu Boqi is engaged in the operation of distributed photovoltaic power generation projects. The acquisition was an important step of the Group to accelerate the layout of the new energy business.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	11,260
Contingent consideration arrangement*	或然代價安排*	1,500
Put-option**	認沽期權**	(319)
		12,441

\* Pursuant to the purchase agreement, the Group is required to pay an additional amount of RMB1,500,000 dependent on the amount of profit after tax of Jiangsu Boqi during the 3-year period subsequent to the acquisition. The fair value of such contingent consideration amounted to RMB1,500,000 as at the acquisition date and has been included in contingent consideration on the consolidated statement of financial position.

\*\* Pursuant to the purchase agreement, the Group has acquired a put-option and the fair value of such put-option amounted to RMB319,000 as at the acquisition date.

The Group has elected to measure the non-controlling interest in Jiangsu Boqi at the non-controlling interest's proportionate share of Jiangsu Boqi's identifiable net assets.

## 37. 業務合併

於2023年5月12日，本集團按總代價人民幣12,441,000元收購江蘇博奇的51%權益。江蘇博奇從事分佈式光伏發電項目的營運。該收購為本集團加快新能源業務佈局的重要組成部分。

所轉讓代價：

		RMB'000 人民幣千元
Cash	現金	11,260
Contingent consideration arrangement*	或然代價安排*	1,500
Put-option**	認沽期權**	(319)
		12,441

\* 根據購買協議，本集團須視乎收購後3年期間內江蘇博奇的除稅後利潤金額，支付額外金額人民幣1,500,000元。於收購日期，該或然代價的公允價值為人民幣1,500,000元，並已計入綜合財務狀況表的或然代價項目內。

\*\* 根據購買協議，本集團已取得認沽期權，而該認沽期權於收購日期的公允價值為人民幣319,000元。

本集團已選擇按非控股權益於江蘇博奇的可識別淨資產所佔百分比，來計量於江蘇博奇的非控股權益。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 37. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Jiangsu Boqi as at the date of acquisition were as follows:

## 37. 業務合併(續)

江蘇博奇於收購日期的可識別資產及負債的公允價值如下：

		Fair value recognized on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	76,246
Other intangible assets	其他無形資產	2,700
Cash and cash equivalents	現金及現金等價物	94
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	300
Trade receivables	貿易應收款項	2,068
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	8,495
<b>Total Assets</b>	<b>資產總額</b>	<b>89,903</b>
Trade payables and other payables	貿易應付款項及其他應付款	65,344
Deferred tax liabilities	遞延稅項負債	320
<b>Total Liabilities</b>	<b>負債總額</b>	<b>65,664</b>
Total identifiable net assets at fair value	按公允價值列賬的可識別淨資產總額	24,239
Less: Non-controlling interests	減：非控股權益	(11,877)
Add: Goodwill arising on acquisition	加：收購產生的商譽	79
<b>Purchase consideration at fair value</b>	<b>按公允價值列賬的購買代價</b>	<b>12,441</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 37. BUSINESS COMBINATION (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB2,068,000 and RMB15,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB2,068,000 and RMB15,000.

The Group incurred transaction costs of RMB379,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

As part of the purchase agreement, contingent consideration is payable, which is dependent on the amount of profit before tax of Jiangsu Boqi during the 3-year period. The initial amount recognised was RMB1,500,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration is due for final measurement and payment to the former shareholders payable within the following 3 years. The management has reassessed the fair value of the contingent consideration as at 31 December 2023 and the amount was RMB958,000. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

Significant unobservable valuation inputs for the fair value measurement of the contingent consideration are as follows:

Projected net profit of Jiangsu Boqi in 2024  
江蘇博奇2024年的預測溢利淨額

RMB6,427,000  
人民幣6,427,000元

Projected net profit of Jiangsu Boqi in 2025  
江蘇博奇2025年的預測溢利淨額

RMB5,793,000  
人民幣5,793,000元

Discount rate  
貼現率

10%

## 37. 業務合併(續)

貿易應收款項及其他應收款項於收購日期的公允價值分別為人民幣2,068,000元及人民幣15,000元。貿易應收款項及其他應收款項的總合約金額分別為人民幣2,068,000元及人民幣15,000元。

本集團就此項收購產生交易成本人民幣379,000元。該等交易成本經已支銷並計入綜合損益表的其他開支內。

作為購買協議的一部分，應視乎收購後3年期間內江蘇博奇的除稅前溢利金額來支付或然代價。所確認初始金額為人民幣1,500,000元，乃使用折現現金流模式並在第3級公允價值計量內釐定。該代價應於往後3年內作最終計量並支付予前股東。管理層已於2023年12月31日重新評估或然代價的公允價值，而金額為人民幣958,000元。於本財務報表批准日期，預計代價不會有進一步變動。

或然代價的公允價值計量的重大不可觀察輸入數據如下：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 37. BUSINESS COMBINATION (Continued)

A significant increase/(decrease) in the net profit of Jiangsu Boqi would result in a significant increase/(decrease) in the fair value of the contingent consideration liability. A significant increase/(decrease) in the discount rate would result in a significant decrease/(increase) in the fair value of the contingent consideration liability.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(11,260)
Cash and bank balances acquired	收購的現金及銀行結餘	94
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量的現金及現金等價物流出淨額	(11,166)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所產生現金流量的收購交易成本	(379)
		(11,545)

Since the acquisition, Jiangsu Boqi contributed RMB5,334,000 to the Group's revenue and RMB1,294,000 to the consolidated profit for the year ended 31 December 2023.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been RMB2,141,127,000 and RMB238,986,000, respectively.

## 37. 業務合併(續)

江蘇博奇的溢利淨額大幅增加/(減少), 會導致或然代價負債的公允價值大幅上升/(下跌)。貼現率大幅上升/(下降), 會導致或然代價負債的公允價值大幅下跌/(上升)。

有關收購附屬公司的現金流量分析如下:

自收購以來, 江蘇博奇於截至2023年12月31日止年度對本集團的收入貢獻人民幣5,334,000元, 及對綜合利潤貢獻人民幣1,294,000元。

假設合併乃於年初發生, 則來自本集團持續經營業務的收入及本集團年內利潤應分別為人民幣2,141,127,000元及人民幣238,986,000元。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 38. 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 RMB27,042,000 (2022: nil) and RMB27,042,000 (2022: nil), respectively, in respect of lease arrangements for office.

## (b) Changes in liabilities arising from financing activities

## (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27,042,000元(2022年：零)及人民幣27,042,000元(2022年：零)。

## (b) 融資活動產生的負債變動

		<b>Borrowings</b>	<b>Lease liabilities</b>
		借款	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	165,965	38,284
Changes from financing cash flows	融資現金流量變動	(3,436)	(1,722)
Interest expenses	利息開支	11,608	2,059
At 31 December 2022	於2022年12月31日	174,137	38,621
New lease	新租賃	-	27,042
The influence of non-cash transaction*	非現金交易的影響*	25,885	
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)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>216,278</b>	<b>27,268</b>

\* In 2023, the Group signed a supply chain financial services cooperation agreement with the China Minsheng Banking Corp., Ltd. ("Minsheng Bank"), according to which the Group's supplier can transfer its accounts receivable to Minsheng Bank within the Group's credit limit of RMB50 Million granted by Minsheng Bank. The Group would subsequently repay the relevant amounts and interest to Minsheng Bank. RMB25,885,000 was paid directly by the Minsheng Bank to the Group's supplier in 2023 and the Group recognize a borrowing of RMB25,885,000 correspondingly.

\* 於2023年，本集團與中國民生銀行股份有限公司(「民生銀行」)簽署供應鏈金融服務合作協議，據此，本集團的供應商可在本集團獲民生銀行授予的人民幣50百萬元信貸額度內將其應收賬款轉讓予民生銀行。本集團隨後將向民生銀行償還相關金額及利息。於2023年，民生銀行直接向本集團供應商支付人民幣25,885,000元，而本集團相應確認借款人民幣25,885,000元。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

### 38. 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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	在經營活動內	(11,310)	(2,836)
Within financing activities	在融資活動內	-	(1,722)
Total	總計	(11,310)	(4,558)

### 38. 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：

### 39. CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liabilities.

### 40. PLEDGE OF ASSETS

As at 31 December 2023, 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 31 to the financial statements.

As at 31 December 2023, 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 31 to the financial statements.

### 39. 或然負債

於2023年12月31日，本集團並無任何重大或然負債。

### 40. 資產抵押

於2023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經營協議項下的應收服務費用質押予中信租賃，以擔保融資租賃協議項下的責任，而有關詳情載於財務報表附註31。

於2023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經營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31。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 40. PLEDGE OF ASSETS (Continued)

As at 31 December 2023, the Group's investment properties amounting to RMB8,095,000 were pledged for issuance of the borrowings from banks, and the details are included in note 31 to the financial statements.

As at 31 December 2023, the bank deposits amounting to RMB84,328,000 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 27 to the financial statements.

As at 31 December 2023, Qinghai Boqi, a subsidiary of the Group, as the borrower, entered into a loan contract with Haixi Branch of Qinghai Bank Co., LTD. ("Bank of Qinghai"). Qinghai Boqi mortgaged its leasehold lands and owned properties to the Bank of Qinghai to guarantee the borrowing under the loan contract of Qinghai Boqi.

## 41. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

## 40. 資產抵押(續)

於2023年12月31日，本集團金額為人民幣8,095,000元的投資物業已抵押，作為銀行發出借款的擔保，關詳情載於財務報表附註31。

於2023年12月31日，為數人民幣84,328,000元的銀行存款已抵押，作為向本集團供應商發出票據、有關與客戶簽訂的EPC合約及運維合約的信用狀及擔保函所作擔保，有關詳情載於財務報表附註27。

於2023年12月31日，本集團的附屬公司青海博奇(作為借款人)與青海銀行股份有限公司海西分行(「青海銀行」)訂立貸款合約。青海博奇將其租賃土地及自有物業抵押予青海銀行，作為青海博奇貸款合約項下借款的擔保。

## 41. 承擔

本集團於報告期末有以下合約承擔：

		2023 2023年 RMB'000 人民幣千元	2022 2022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	106,340	19,656

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES 42. 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 Shanghai Petrochemical Company Limited (“ <b>Sinopec Shanghai</b> ”) 中國石化上海石油化工股份有限公司(「中石化上海」)	Note (i) 附註(i)
Sinopec Ningbo Engineering Co., Ltd. (“ <b>Sinopec Ningbo</b> ”) 中國石化寧波工程有限公司(「中石化寧波」)	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)
Sinopec Group Northwest Petroleum Branch (“ <b>Sinopec 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)
Beijing Boqi Environmental Technology Co., Ltd (“ <b>Beijing Boqi Environmental</b> ”) 北京博奇環保科技有限公司(「北京博奇環保」)	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)
Richinfo Technology Co., Ltd. (“ <b>Richinfo</b> ”) 彩訊科技股份有限公司(「彩訊」)	Note (ii) 附註(ii)
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)
Han Chuan Long Yuan 漢川龍源	Note (iii) 附註(iii)
Beijing Jiankun Nenghuan Technology Co., Ltd. (“ <b>Jiankun Nenghuan</b> ”) 北京健坤能環科技有限公司(「健坤能環」)	Note (iv) 附註(iv)
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 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 42. 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.
- (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.

## (b) Amounts due from related parties

		Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Yangxi Electric	陽西電力	(i)	325,019	264,632
Shouyang Power	壽陽熱電		82,751	76,683
Chongqing Chuanwei	重慶川維		5,937	24,752
Boyuan Zhongying	博源眾盈		1,461	1,447
Sinopec Northwest	中石化西北		279	714
Boqi Environmental Engineering	博奇環保工程		60	–
Best Environmental Solutions	Best Environmental Solutions		10	9
Sinopec Ningbo	中石化寧波		–	2,397
Han Chuan Long Yuan	漢川龍源		–	36
Total	總計		415,517	370,670

## (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) 本公司的聯營公司。
- (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) 應收關連方款項



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 42. 關連方交易及結餘(續)

## (b) Amounts due from related parties (Continued)

## (b) 應收關連方款項(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022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	334,620	232,545
Non-current assets	非流動資產	80,897	138,125
<b>Total</b>	<b>總計</b>	<b>415,517</b>	<b>370,670</b>
Trade balances	貿易結餘	271,466	230,097
Non-trade balances	非貿易結餘	144,051	140,573
<b>Total</b>	<b>總計</b>	<b>415,517</b>	<b>370,670</b>

(i) Included in this amount is a non-trade nature receivable of RMB141,079,000 (2022: RMB138,125,000).

(i) 此金額包括非貿易性質的應收款項人民幣141,079,000元(2022年：人民幣138,125,000元)。

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.

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，及須於運維服務期末償還。

In 2023, the Group entered an equipment maintenance project for 1#-6# units of Yangxi Power Plant with Yangxi Electric and a deposit of RMB1,775,089 was paid by the Group on 10 August 2023. The maintenance service term is from 1 June 2023 to 31 July 2027.

於2023年，本集團與陽西電力訂立陽西電廠1-2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1,775,089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 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## (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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1 to 90 days	1至90天	156,318	124,985
91 to 180 days	91至180天	13,551	80,109
181 to 365 days	181至365天	83,703	11,936
1 to 2 years	1至2年	17,894	13,067
2 to 3 years	2至3年	—	—
Over 3 years	3年以上	—	—
Total*	總計	271,466	230,097

\* As at 31 December 2023, the difference between the balance and current assets was mainly caused by the non-trade nature receivable of RMB66,519,000 which would be refund in 2024.

## (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：

\* 於2023年12月31日，結餘與流動資產之間的差異乃主要由於非貿易性質的應收款項人民幣66,519,000元(可於2024年獲退回)而產生。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

### (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 2023 is as follows:

		RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	8,496
Impairment of amounts due from related parties	應收關連方款項減值	926
At 31 December 2022 and at 1 January 2023	於2022年12月31日及 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
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>9,898</b>

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 2023 was 3.89% (2022: 4.80%).

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.

### (b) 應收關連方款項(續)

截至2023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：

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2023年12月31日應用的虧損率為3.89%(2022年：4.80%)。

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 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 42. 關連方交易及結餘(續)

## (b) Amounts due from related parties (Continued)

## (b) 應收關連方款項(續)

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:

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：

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%	–	–	–
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

As at 31 December 2022 於2022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	0.78%	4.43%	–	–	–
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	218,731	13,672	–	–	232,403
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,701	605	–	–	2,306

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 42. 關連方交易及結餘(續)

## (c) Amounts due to related parties

## (c) 應付關連方款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wuxi Huadong	無錫華東	37,051	-
Sinopec Fifth Construction	中石化第五建設	6,512	6,848
Boqi Environmental Engineering	博奇環保工程	176	176
Richinfo	彩訊	-	225
Total	總計	43,739	7,249

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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1 to 90 days	1至90天	3,585	225
91 to 180 days	91至180天	367	-
181 to 365 days	181至365天	35,439	299
1 to 2 years	1至2年	571	6,001
2 to 3 years	2至3年	3,725	548
over 3 years	3年以上	52	176
Total	總計	43,739	7,249

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 42. 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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Yangxi Electric	陽西電力	87,155	-

On 27 October 2023, the Group entered No. 1-2 Yangxi Facilities Asset Transfer of Desulfurization and Denitrification Projects Agreement (“**Agreement**”) with Guangdong Huaxia Electric Development Co., Ltd. (“**Guangdong Huaxia Electric**”) and Yangxi Electric, which has become effective on 29 December 2023 since the approval by the independent shareholders of the Company at the extraordinary general meeting. According to the Agreement, 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.

於2023年10月27日，本集團與廣東華廈電力發展有限公司（「**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（「**該協議**」），並於2023年12月29日自本公司獨立股東在股東特別大會上批准起生效。根據該協議，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綜合財務狀況表內的「其他非流動資產」。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 42. 關連方交易及結餘(續)

## (e) Related party transactions

## (e) 關連方交易

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Yangxi Electric	陽西電力	(i)		
– O&M service	– 運維服務		237,078	178,143
– 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		71,940	60,192
– Interest income	– 利息收入		5,280	5,406
Shouyang Power	壽陽熱電	(ii)		
– EPC service	– EPC服務		69,684	93,546
Chongqing Chuanwei	重慶川維	(iii)		
– EPC service	– EPC服務		7,618	5,947
Wuxi Huadong	無錫華東	(iv)		
– Purchase of equipment	– 購買設備		7,444	–
Sinopec Fifth Construction	中石化第五建設	(v)		
– Purchase of construction service	– 購買建設服務		2,664	200
Sinopec Northwest	中石化西北	(vi)		
– Water treatment service	– 水處理服務		1,094	837
Jiankun Nenghuan	健坤能環			
– Purchase of consulting service	– 購買諮詢服務		–	(4,025)
Richinfo	彩訊			
– Purchase of intangible assets	– 購買無形資產		–	345
– Purchase of service	– 購買服務		–	255

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 RMB237,078,000 was recognised as revenue during the year ended 31 December 2023 (2022: RMB178,143,000). 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 2023, the Group purchased RMB71,940,000 (2022: RMB60,192,000) of water and electricity, labour, space parts and miscellaneous items from Yangxi Electric.

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2023年12月31日止年度確認收入為人民幣237,078,000元(2022年：178,143,000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2023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71,940,000元(2022年：人民幣60,192,000元)。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 42. 關連方交易及結餘(續)

## (e) Related party transactions (Continued)

- (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 RMB69,684,000 was recognised as revenue during the year ended 31 December 2023 (2022: RMB93,546,000).
- (iii) 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 RMB5,947,000 was recognised as revenue during the year ended 31 December 2022.
- (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 RMB7,444,000 (2022: nil).
- (v) During the year 2023, the Group received construction service from Sinopec Fifth Construction for certain EPC contract of RMB2,664,000 (2022: RMB200,000).
- (vi) In 2021, the Group entered into a water treatment service contract with Sinopec Northeast, the service fee is calculated by actual water treatment volume multiplied by the unit price, of which RMB1,094,000 was recognised as revenue during the year ended 31 December 2023 (2022: 837,000).

## (e) 關連方交易(續)

- (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2023年12月31日止年度確認收入人民幣69,684,000元(2022年：人民幣93,546,000元)。
- (iii) 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2022年12月31日止年度確認收入人民幣5,947,000元。
- (iv) 本集團於2023年5月12日收購江蘇博奇的51%股權，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7,444,000元(2022年：無)。
- (v) 於2023年度，本集團就若干EPC合約獲中石化第五建設提供建設服務，金額為人民幣2,664,000元(2022年：人民幣200,000元)。
- (vi) 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2023年12月31日止年度確認收入人民幣1,094,000元(2022年：人民幣837,000元)。

## (f) Compensation of key management personnel

Key management compensation is detailed in note 9 to the financial statements.

## (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 2023  
2023年12月31日

## 43. 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:

2023

**Financial assets**

## 43. 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：

2023年

**金融資產**

		Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income		Total
		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	按公允價值計入其他全面收益的金融資產	按公允價值計入其他全面收益的金融資產	
	Designated as such upon initial recognition		Debt investments	Equity investments	Financial assets amortised cost	
	於初始確認時指定為上述類別		債務投資	股權投資	攤銷成本	總計
	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
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 20)	按公允價值計入其他全面收益的股權投資(附註20)	-	-	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 receivable	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 2023  
2023年12月31日

## 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2023 (Continued)

## Financial liabilities

## 43. 按類別劃分的金融工具(續)

2023年(續)

## 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 2023  
2023年12月31日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 43. 按類別劃分的金融工具(續)

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)

2022

2022年

**Financial assets****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 RMB'000 人民幣千元	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 Debt investments 債務投資 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元	Financial assets amortised cost 金融資產攤銷成本 RMB'000 人民幣千元	Total 總計 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	24,661	-	-	24,661
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	-	-	5,166	5,166
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	-	287,538	-	287,538
Trade receivables	貿易應收款項	-	-	872,121	872,121
Receivable under service concession arrangement	服務特許經營安排下的應收款項	-	-	541,767	541,767
Amounts due from related parties	應收關連方款項	-	-	370,670	370,670
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	-	-	114,951	114,951
Long-term receivable	長期應收款項	-	-	49,254	49,254
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘	-	-	98,266	98,266
Cash and cash equivalents	現金及現金等價物	-	-	402,488	402,488
<b>Total</b>	<b>總計</b>	<b>24,661</b>	<b>287,538</b>	<b>5,166</b>	<b>2,449,517</b>
				<b>2,449,517</b>	<b>2,766,882</b>

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2022 (Continued)

## Financial liabilities

## 43. 按類別劃分的金融工具(續)

2022年(續)

## 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	-	1,134,240	1,134,240
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	-	154,701	154,701
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	174,137	174,137
Lease liabilities	租賃負債	-	38,621	38,621
Amounts due to related parties	應付關連方款項	-	7,249	7,249
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>1,508,948</b>	<b>1,508,948</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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#### 44. 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:

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		Fair values	
		賬面值		公允價值	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022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>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	3,373	24,661	3,373	24,661
Equity investments designated at fair value through other comprehensive income (note 20)	指定為按公允價值計入其他全面收益的股權投資(附註20)	5,173	5,166	5,173	5,166
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	287,538	238,689	287,538
Amounts due from related parties – non-current	應收關連方款項 – 非即期	80,897	138,125	81,012	137,148
Receivable under service concession arrangement – non-current	服務特許經營安排下的應收款項 – 非即期	457,517	492,005	481,921	544,250
Long-term receivable	長期應收款項	35,752	49,254	37,920	51,205
<b>Total</b>	<b>總計</b>	<b>821,401</b>	<b>996,749</b>	<b>848,088</b>	<b>1,049,968</b>
<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	97,333	82,029	95,936	81,267
Contingent consideration	或然代價	958	–	958	–
<b>Total</b>	<b>總計</b>	<b>98,291</b>	<b>82,029</b>	<b>96,894</b>	<b>81,267</b>

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日**44. 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:

**44. 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 2023  
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#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of long-term receivable, 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 listed equity investments are based on quoted market prices. 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 2023.

#### 44. 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。

上市股權投資的公允價值乃根據市場報價而釐定。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2023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 2023  
2023年12月31日

## 44. 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:

## 44. 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：

		Fair value		Fair value hierarchy	Valuation technique and key input 估值技巧及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
		公允價值	公允價值			
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Financial assets at fair value through profit or loss (note 25) – Listed investment	按公允價值計入損益的金融資產(附註25) – 上市投資	–	21,607	Level 1 第一級	Quoted bid prices in an active market. 活躍市場所報的買入價。	N/A 不適用
Financial assets at fair value through profit or loss (note 25) – Nominal acquisition consideration	按公允價值計入損益的金融資產(附註25) – 名義收購代價	3,054	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
Financial assets at fair value through profit or loss (note 25) – Put-option	按公允價值計入損益的金融資產(附註25) – 認沽期權	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
Debt instruments at fair value through other comprehensive income (note 26)	按公允價值計入其他全面收益的債務工具(附註26)	238,689	287,538	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



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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## 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

		Fair value		Fair value hierarchy	Valuation technique and key input	Significant unobservable inputs
		公允價值	公允價值	公允價值等級	估值技巧及主要輸入數據	重大不可觀察輸入數據
		2023	2022			
		2023年	2022年			
		RMB'000	RMB'000			
		人民幣千元	人民幣千元			
Contingent consideration (note 33)	或然代價 (附註33)	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 20)	指定為按公允價值計入其他全面收益的股權投資 (附註20)	5,173	5,166	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 (2022: 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(2022年：無)。

## 44. 金融工具之公允價值及公允價值等級 (續)

## 公允價值等級(續)

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 45. 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 receivable, 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.

## 45. 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 2023  
2023年12月31日

#### 45. 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 2023 would have increased/decreased by RMB918,000 (2022: RMB1,388,000), 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 2023 and 2022.

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.

#### 45. 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2023年12月31日止年度的除稅後溢利將分別增加／減少人民幣918,000元(2022年：人民幣1,388,000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2023年及2022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 2023  
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## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 45. 金融風險管理目標及政策(續)

## 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 2023 would have decreased/increased by RMB1,642,000 (2022: RMB1,729,000). This is mainly attributable to the Group's exposure to the foreign currency bank balance as at 31 December 2023 and 2022.

## 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2023年12月31日止年度的除稅前溢利將減少／增加人民幣1,642,000元(2022年：人民幣1,729,000元)。此乃主要由於本集團面臨於2023年及2022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 除稅前虧損增加／(減少)	
				2023 2023年 RMB'000 人民幣千元
				2022 2022年 RMB'000 人民幣千元
If RMB weakens against the USD	倘人民幣兌美元貶值	(5)	143	132
If RMB strengthens against the USD	倘人民幣兌美元升值	5	(143)	(132)
If RMB weakens against the HKD	倘人民幣兌港元貶值	(5)	1,246	1,462
If RMB strengthens against the HKD	倘人民幣兌港元升值	5	(1,246)	(1,462)
If RMB weakens against the EUR	倘人民幣兌歐元貶值	(5)	253	135
If RMB strengthens against the EUR	倘人民幣兌歐元升值	5	(253)	(135)

## 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 2023  
2023年12月31日

#### 45. 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 39% (2022: 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 42. 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.

#### 45. 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39% (2022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42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 2023  
2023年12月31日

## 45. 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:

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

## 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对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：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 45. 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 2023

##### 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2023年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	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
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 receivable	長期應收款項	37,141	-	-	-	37,141
Contract assets	合約資產	-	-	-	381,189	381,189
Trade receivables	貿易應收款項	-	-	-	1,249,480	1,249,480
Amounts due from related parties	應收關連方款項	144,051	-	-	271,466	415,517
Receivables under service concession arrangement	服務特許經營安排下的應收款項	514,172	-	-	-	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	-	-	-	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	-	-	-	84,328
Cash and cash equivalents – not yet past due	現金及現金等價物 – 尚未逾期	348,558	-	-	-	348,558
Total	總計	1,513,740	-	-	1,902,135	3,415,875

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 45. 金融風險管理目標及政策(續)

## Credit risk and impairment assessment (Continued)

## 信貸風險及減值評估(續)

As at 31 December 2022

於2022年12月31日

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	全期預期信貸虧損			總計
		信貸虧損	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化方法
			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
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	287,538	-	-	-	287,538
Long-term receivable	長期應收款項	51,748	-	-	-	51,748
Contract assets	合約資產	-	-	-	440,867	440,867
Trade receivables	貿易應收款項	-	-	-	918,149	918,149
Amounts due from related parties	應收關連方款項	147,689	-	-	232,403	380,092
Receivables under service concession arrangement	服務特許經營安排下的應收款項	546,869	-	-	-	546,869
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	120,772	-	-	-	120,772
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	98,266	-	-	-	98,266
Cash and cash equivalents – not yet past due	現金及現金等價物 – 尚未逾期	402,488	-	-	-	402,488
<b>Total</b>	<b>總計</b>	<b>1,655,370</b>	<b>-</b>	<b>-</b>	<b>1,591,419</b>	<b>3,246,789</b>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 45. 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 2023.

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.

#### 45. 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2023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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

## 45. 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.

## 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。倘利息流為浮動利率，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。

		Within 1 year or on demand 一年內或 按要求	1 to 5 years 一至五年	Over 5 years 五年以上	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
<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

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 45. 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	1 to 5 years 一至五年	Over 5 years 五年以上	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
<b>31 December 2022</b>					
<b>2022年12月31日</b>					
Lease liabilities	租賃負債	5,384	21,328	11,838	38,550
Interest-bearing bank and other borrowings	計息銀行及其他借款	98,061	86,327	-	184,388
Trade and bills payables	貿易應付款項及應付票據	1,134,240	-	-	1,134,240
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	154,701	-	-	154,701
Amounts due to related parties	應付關連方款項	7,249	-	-	7,249
<b>Total</b>	<b>總計</b>	<b>1,399,635</b>	<b>107,655</b>	<b>11,838</b>	<b>1,519,128</b>

##### 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 2023  
2023年12月31日

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 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 ratios as at the end of the reporting periods were as follows:

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	216,278	174,137
Less: Cash and cash equivalents	減：現金及現金等價物		(348,558)	(402,488)
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘		(84,328)	(98,266)
Net debt	淨債務		(216,608)	(326,617)
Total equity attributable to owners of the parent	母公司擁有人應佔總權益		3,047,471	2,834,503
Adjusted net debt-to-equity ratio	經調整淨債務對權益比率		(7%)	(12%)

## 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)。於報告期末的比率列示如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

31 December 2023  
2023年12月31日

#### 46. TRANSFERS OF FINANCIAL ASSETS

As at 31 December 2023, unmatured notes receivables amounting to RMB48,849,000 (2022: RMB53,287,000) issued by certain listed banks were endorsed to suppliers and no (2022: 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.

#### 46. 金融資產轉移

截至2023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48,849,000元(2022年：人民幣53,287,000元)的應收票據已向供應商背書，而概無由若干上市銀行發行但尚未到期的應收票據貼現至銀行(2022年：無)。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。

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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## 46. TRANSFERS OF FINANCIAL ASSETS 46. 金融資產轉移(續)

(Continued)

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 2023. 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 (see note 31) and trade payables (see note 28). 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.

此外，以下為本集團於2023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(見附註31)及貿易應付款項(見附註28)。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。

		2023 2023年			2022 2022年		
		Notes receivable discounted to banks	Notes receivable endorsed to suppliers	Total	Notes receivable discounted to banks	Notes receivable endorsed to suppliers	Total
		已向銀行貼現的 應收票據	已向供應商背書的 應收票據	總計	已向銀行貼現的 應收票據	已向供應商背書的 應收票據	總計
		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
Carrying amount of transferred assets	已轉移資產賬面值	-	49,473	49,473	-	46,461	46,461
Carrying amount of associated liabilities	相關負債賬面值	-	(49,473)	(49,473)	-	(46,461)	(46,461)
Net position	淨額	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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#### 47. EVENTS AFTER THE REPORTING PERIOD

On 27 October 2023, Beijing Boqi entered into No. 1-2 Yangxi Facilities Asset Transfer of Desulfurisation and Denitrification Projects Agreement (“**Agreement**”) with Guangdong Huaxia Electric Development Co., Ltd. (“**Guangdong Huaxia Electric**”) and Yangxi Electric, which became effective on 29 December 2023 since the approval by the independent shareholders of the Company at the extraordinary general meeting. According to the Agreement, 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). The delivery was completed on 5 February 2024 since Yangxi Electric have received the entire consideration and completed the asset delivery procedures in accordance with the Agreement. Upon completion of the acquisition, the O&M services in relation to No. 1-2 Yangxi Facilities provided by Beijing Boqi shall be terminated and Beijing Boqi shall be responsible for the operation, maintenance and management of the acquired assets.

On 6 February 2024, the Group and Richinfo signed an agreement to establish Beijing Caiqi New Energy Technology Co., LTD (“**Boqi Caiqi**”), which is engaged in the photovoltaic power generation business. The Group and Richinfo held 40% and 60% of the equity interests in Boqi Caiqi, respectively. The Group has invested in Boqi Caiqi to further expand its market share of the photovoltaic power generation business with a cash consideration of RMB4,000,000 and no cash consideration has been paid before the reporting date.

#### 47. 報告期後事項

於2023年10月27日，北京博奇與廣東華廈電力發展有限公司(「**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(「**該協議**」)，並於2023年12月29日自本公司獨立股東在股東特別大會上批准起生效。根據該協議，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)。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割程序，資產交割已於2024年2月5日完成。收購事項完成後，北京博奇就1-2號陽西設施提供的運維服務應予終止，而北京博奇將負責所收購資產的運營、維護及管理。

於2024年2月6日，本集團與彩訊簽訂協議，以成立從事光伏發電業務的北京彩奇新能源科技有限公司(「**北京彩奇**」)。本集團與彩訊分別持有北京彩奇的40%及60%股權。本集團投資於北京彩奇，以進一步擴大光伏發電業務的市場佔有率，現金代價為人民幣4,000,000元，而於報告日期前尚未支付現金代價。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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## 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 48. 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：

		2023 2023年 RMB'000 人民幣千元	2022 2022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	9	59
Amounts due from subsidiaries	應收附屬公司款項	190,990	154,990
Investments in subsidiaries	於附屬公司的投資	1,242,145	1,240,899
Total non-current assets	非流動資產總值	1,433,144	1,395,948
<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	10,374	9,649
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	21,608
Amounts due from subsidiaries	應收附屬公司款項	25,144	23,871
Bank balances and cash	銀行結餘及現金	56,982	100,104
Total current assets	流動資產總值	92,500	155,232
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	-	620
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支	13,335	14,567
Total current liabilities	流動負債總額	13,335	15,187
Net current assets	流動資產淨值	79,165	140,045
Net assets	資產淨值	1,512,309	1,535,993
<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)	1,512,243	1,535,927
		1,512,309	1,535,993



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2023  
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#### 48. 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:

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	Merger reserve	Other reserve	Accumulated losses	Total
		股份溢價賬	合併儲備	其他儲備	累計虧損	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
At 1 January 2022	於2022年1月1日	1,523,435	371,500	(130,310)	(103,096)	1,661,529
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(66,055)	(66,055)
Final 2021 dividend declared	已宣派2021年末期股息	-	-	-	(63,821)	(63,821)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(60)	-	-	-	(60)
Share-based payments	以股份為基礎付款	4,334	-	-	-	4,334
At 31 December 2022 and 1 January 2023	於2022年12月31日及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
Final 2022 dividend declared	已宣派2022年末期股息	-	-	-	(27,652)	(27,652)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	-	-	-	-	-
Share-based payments	以股份為基礎付款	429	-	-	-	429
At 31 December 2023	於2023年12月31日	1,528,138	371,500	(130,310)	(257,085)	1,512,243

#### 49. APPROVAL OF THE FINANCIAL STATEMENTS

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

#### 49. 財務報表的批准

財務報表已於2024年3月22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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