



大唐環境產業集團股份有限公司

Datang Environment Industry Group Co., Ltd.*

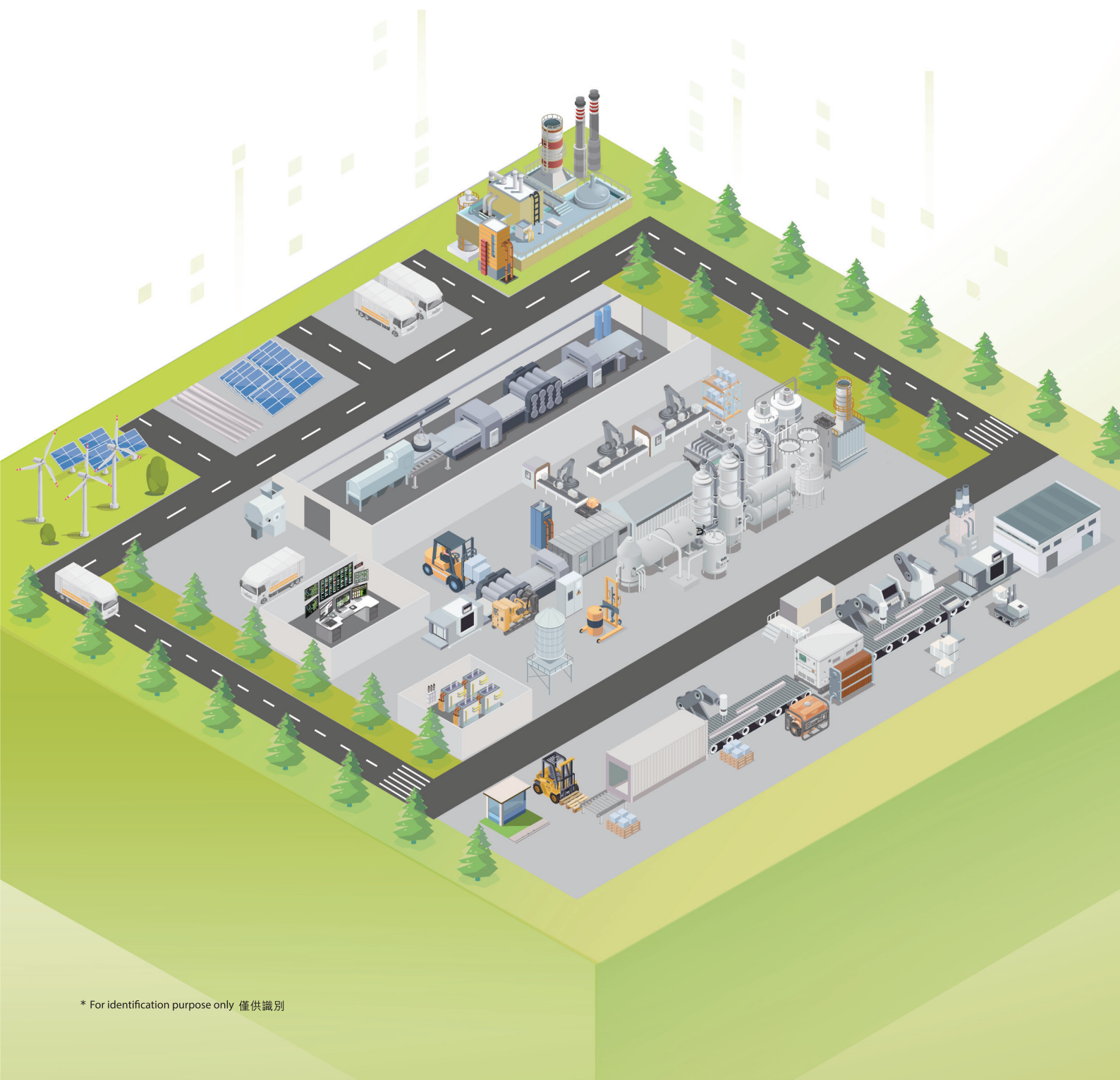
(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 1272

2026 中期報告

INTERIM REPORT



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COMPANY PROFILE

公司簡介

The predecessor of the Company (stock code: 1272) was China Datang Group Environment Technology Co., Ltd. (中國大唐集團環境技術有限公司), which was established in July 2011. Since the establishment of the Company and after several years of rapid development and a series of business restructuring, the Company has been successfully listed on the Main Board of the Stock Exchange since 15 November 2016. As at 30 June 2026, the Company had a total of 2,967,542,000 issued Shares, among which the Controlling Shareholder, China Datang, holds, directly and indirectly, an aggregate of approximately 78.96%.

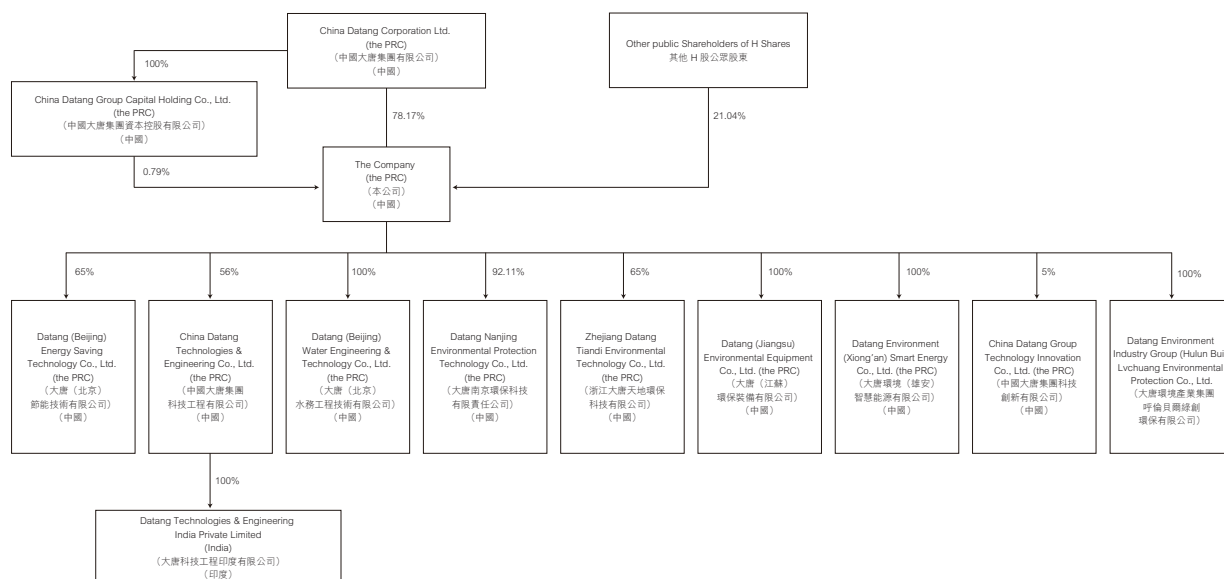
The Group is the sole platform for the development of environmental protection and energy conservation business under China Datang Corporation, one of the major state wholly-owned power generation groups in the PRC. The principal business of the Group includes environmental protection facility concession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

As at 30 June 2026, the Company's major corporate structure was as follows:

本公司(股份代號：1272)前身為2011年7月成立的中國大唐集團環境技術有限公司。本公司成立以來，經過多年的快速發展及一系列的業務重組，本公司自2016年11月15日起在聯交所主板成功上市。於2026年6月30日，本公司已發行股份總數為2,967,542,000股，其中控股股東中國大唐直接及間接合共持有約78.96%的股份。

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

於2026年6月30日，本公司主要企業架構如下：



FINANCIAL HIGHLIGHTS

財務摘要

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

下表載列所示期間本集團的中期簡明合併損益及其他綜合收益表：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元
Revenue	收入	2,259,374	2,407,847
Cost of sales	銷售成本	(1,721,462)	(1,899,660)
Gross profit	毛利	537,912	508,187
Selling and distribution expenses	銷售及分銷開支	(6,066)	(5,804)
Administrative expenses	行政開支	(195,988)	(163,836)
Other income and losses	其他收益及損失	46,084	73,986
Finance costs	財務支出	(31,106)	(45,490)
Reversal of impairment losses on financial assets and contract assets, net	金融資產和合同資產減值損失撥回，淨額	33,162	1,463
Profit before tax	稅前利潤	383,998	368,506
Income tax expenses	所得稅開支	(55,216)	(56,643)
PROFIT FOR THE PERIOD	期內利潤	328,782	311,863
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間將予重新分類至損益的其他綜合收益：		
Exchange differences on translation of foreign operations	與海外運營有關的匯兌差額	6,390	1,464
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net	於往後期間將予重新分類至損益的其他綜合收益，淨額	6,390	1,464
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods:	於往後期間不能重新分類至損益的其他綜合虧損：		
Equity investments designated at fair value through other comprehensive income:	指定以公允價值計量且變動計入其他綜合收益的權益投資：		
Changes in fair value	公允價值變動	(908)	(360)
Income tax effect	所得稅影響	136	54

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods, net	於往後期間不能重新分類至損益的其他綜合虧損，淨額	(772)	(306)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他綜合收益(扣除稅項)	5,618	1,158
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額	334,400	313,021
Profit attributable to:	利潤歸屬於：		
Owners of the parent	母公司擁有人	286,280	283,696
Non-controlling interests	非控股權益	42,502	28,167
		328,782	311,863
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
Owners of the parent	母公司擁有人	289,086	284,210
Non-controlling interests	非控股權益	45,314	28,811
		334,400	313,021
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股持有人的每股盈利		
Basic and diluted	基本和攤薄	RMB0.10 人民幣0.10元	RMB0.10 人民幣0.10元

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要 (續)

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

下表載列所示日期本集團的中期簡明合併財務狀況表的部分節選項目：

		As at 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 (Audited) (經審計) RMB'000 人民幣千元
ASSETS	資產		
Total current assets	流動資產總額	7,642,751	8,295,577
Total non-current assets	非流動資產總額	6,048,445	6,356,973
Total assets	資產總額	13,691,196	14,652,550
LIABILITIES AND EQUITY	負債及權益		
Total current liabilities	流動負債總額	4,951,203	6,262,615
Total non-current liabilities	非流動負債總額	714,605	450,089
Total equity	權益總額	8,025,388	7,939,846
Total liabilities and equity	負債及權益總額	13,691,196	14,652,550

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

下表載列所示期間本集團的中期簡明合併現金流量表概況：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	545,115	806,309
Net cash flows used in investing activities	投資活動使用現金流量淨額	(50,403)	(71,129)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(835,382)	(322,309)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As an environmental protection and energy conservation solution provider for coal-fired power generation enterprises, the principal business of the Group includes environmental protection facility concession operation, manufacturing and sales of denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business and renewable energy engineering business. Customers of the Group spread over 30 provinces, autonomous regions and municipalities in the PRC as well as 8 countries.

本集團作為燃煤發電企業環保節能解決方案提供商，主要業務包括環保設施特許經營、脫硝催化劑的生產和銷售、環保設施工程、水務業務、節能業務及可再生能源工程等業務。本集團客戶遍及中國30餘個省、自治區及直轄市，以及8個國家。

I. INDUSTRY OVERVIEW

Based on the overall performance of the environmental protection industry in the first half of 2026, there are mainly the following highlights and industry trends:

1. Implementing the Outline of the 15th Five-Year Plan and Fully, Accurately and Comprehensively Applying the New Development Philosophy

In March 2026, the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (2026–2030) 《中華人民共和國國民經濟和社會發展第十五個五年(2026-2030 年) 規劃綱要》) was released. It serves as a grand blueprint for comprehensively building a great modern socialist country during the 15th Five-Year Plan period and a common program of action for people of all ethnic groups across the nation. Subsequently, a series of documents were issued one after another, including the 15th Five-Year Plan for Building a Beautiful China《美麗中國建設“十五五”規劃》), the 15th Five-Year Plan for the New Energy System《新型能源體系“十五五”規劃》), the Action Plan for Carbon Peaking During the 15th Five-Year Plan Period 《“十五五”碳達峰行動方案》), the 15th Five-Year Plan for the Development of Circular Economy 《循環經濟發展“十五五”規劃》), and the 15th Five-Year Plan for the Prevention and Control of Solid Waste Pollution 《固體廢物污染防治“十五五”規劃》). The Company will deploy the goals and tasks of the 15th Five-Year Plan across all sectors, providing top-level strategic guidance for the Company' 15th Five-Year Plan development.

一. 行業概覽

綜合2026年上半年環保行業的整體表現，主要有以下幾大亮點與行業趨勢：

1. 落實「十五五」規劃綱要，完整準確全面貫徹新發展理念

2026年3月，中華人民共和國國民經濟和社會發展第十五個五年（2026–2030年）規劃綱要發佈，是「十五五」時期我國全面建設社會主義現代化國家的宏偉藍圖，是全國各族人民共同的行動綱領。隨後《美麗中國建設「十五五」規劃》、《新型能源體系「十五五」規劃》、《「十五五」碳達峰行動方案》、《循環經濟發展「十五五」規劃》、《固體廢物污染防治「十五五」規劃》等相繼發佈，全領域部署「十五五」規劃目標任務，為本公司「十五五」發展規提供了頂層戰略牽引。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Further Deepening the Reform of State-owned Assets and State-owned Enterprises and Stimulating Robust Vitality and Momentum

In June 2026, the Plan for Further Deepening the Reform of State-owned Assets and State-owned Enterprises (2026–2029) (《關於進一步深化國資國企改革的方案(2026–2029年)》) was officially issued. As an important guiding document for state-owned enterprises in the first year of the 15th Five-Year Plan period, it marks the full launch of a new four-round reform of state-owned assets and state-owned enterprises. Targeting long-standing pain points of state-owned enterprises including scattered layout, insufficient innovation, rigid mechanisms and low valuation, the Plan takes “strengthening core functions and enhancing core competitiveness” as its overall goal. It aims to bolster, refine and expand state-owned assets and state-owned enterprises. Centering on the “Three Priorities of Concentration”, it prioritizes undertaking major scientific and technological breakthroughs, cross-regional resource integration, layout of strategic emerging industries, and industrial chain security assurance tasks. The Company will take this reform as an opportunity to further improve quality and efficiency, strengthen its core business, enhance scientific and technological innovation, and improve governance, thereby building a modern new state-owned enterprise.

2. 進一步深化國資國企改革，激發強勁活力動力

2026年6月，《關於進一步深化國資國企改革的方案(2026–2029年)》正式下發，這是「十五五」開局之年國企領域綱領性重磅文件，為期四年的新一輪國資國企改革全面啟航。方案直指過往國企佈局散、創新弱、機制僵、估值低等痛點，以「增強核心功能、提升核心競爭力」為總目標，推動國有資本和國有企業做強做優做大，聚焦「三個集中」，重點承擔重大科技攻關、跨區域資源整合、戰略性新興產業佈局、產業鏈安全保障任務。本公司將以本次改革為契機，進一步提質增效、強主業、強科創、強治理，建設現代新國企。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Focusing on the Energy Conservation and Carbon Reduction Transformation of Coal-fired Power and Boosting the Green and Low-carbon Development

In June 2026, the National Development and Reform Commission (NDRC) issued the Notice on Launching the Three-Year Action for Energy Conservation and Carbon Reduction Transformation in Key Industries (《關於開展重點行業節能降碳改造攻堅三年行動的通知》). It decided to roll out the three-year action targeting energy conservation and carbon reduction transformation covering nine key industries including coal-fired power, striving to maximize improvements in enterprises' energy and carbon efficiency and markedly elevate the green and low-carbon development level of relevant industries. The policy pushes forward energy conservation and carbon reduction transformation for in-service coal-fired power units with a capacity of 300,000 kilowatts and above, promotes technologies such as cold-end optimization, waste heat utilization and intelligent regulation, and accelerates the upgrading of energy-consuming equipment including heat pumps. After transformation, the coal consumption for power supply of the units will be cut by over 5 grams of standard coal per kilowatt-hour. Eligible in-service coal-fired power units of 300,000 kilowatts and above will carry out low-carbon transformation via approaches such as coupling with new energy resources, blending with biomass power plants, and installation of energy storage and thermal storage facilities. Upon completion, carbon emissions per kilowatt-hour will drop by 10%–20%, with an aim of a reduction of over 20%. The Company will leverage its advantage as a scientific research platform to support the implementation of energy conservation and carbon reduction transformation for coal-fired power.

3. 聚焦煤電節能降碳改造，助力綠色低碳發展

2026年6月，國家發展改革委印發《關於開展重點行業節能降碳改造攻堅三年行動的通知》，決定組織開展煤電等9個重點行業節能降碳改造攻堅三年行動，推動企業能效碳效水平應提盡提，行業綠色低碳發展水平明顯提升。推動30萬千瓦以上現役煤電機組節能降碳改造，推廣冷端優化、餘熱利用、智能調控等技術，加快熱泵等用能設備更新升級，改造後機組供電煤耗降低5克標準煤／千瓦時以上。推動具備條件的30萬千瓦以上現役煤電機組通過耦合新能源、摻燒生物質、加裝儲能儲熱設施等方式實施低碳化改造，改造後度電碳排放降低10%–20%，力爭降低20%以上。本公司將發揮科研平台優勢，助力實施煤電節能降碳改造攻堅行動。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Improving resource utilization efficiency and promoting the development of a circular economy

In June 2026, the National Development and Reform Commission (國家發展和改革委員會) issued the 15th Five-Year Plan for the Development of a Circular Economy which clearly states that by 2030, the output rate of major resources will increase by about 16% compared to 2025, the annual comprehensive utilization of bulk solid waste will reach about 4.5 billion tonnes, the annual recycling of major renewable resources will reach 510 million tonnes, and the output value of the resource recycling industry will reach RMB8 trillion. It also establishes a comprehensive solid waste recycling system, including the New Three Types (新三樣), to further promote the high-quality development of the circular economy. In July, the Ministry of Industry and Information Technology issued the 15th Five-Year Plan for Green and Low-Carbon Development of Industry《工業綠色低碳發展“十五五”規劃》, which clearly states that by 2030, the annual comprehensive utilization of waste wind turbine blades will reach about 170,000 tonnes, and the annual comprehensive utilization of waste photovoltaic modules will reach about 80,000 tonnes. This also brings more opportunities for our Company to develop resource recycling businesses such as waste wind power equipment and waste photovoltaic equipment.

4. 提高資源利用效率，推動循環經濟發展

2026年6月，國家發展改革委員會印發《循環經濟發展「十五五」規劃》，明確到2030年主要資源產出率比2025年提高16%左右，大宗固體廢棄物年綜合利用量達到45億噸左右，主要再生資源年循環利用量達到5.1億噸，資源循環利用產業產值達到8萬億元，並設置完善的「新三樣」等固體廢棄物回收利用體系，進一步推動循環經濟高質量發展。7月，工業和信息化部印發《工業綠色低碳發展「十五五」規劃》，明確到2030年，廢風機葉片年綜合利用量達到17萬噸左右，廢光伏組件年綜合利用量達到8萬噸左右。也為本公司開展廢舊風電設備、廢舊光伏設備等資源循環利用業務帶來更多機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

II. BUSINESS OVERVIEW

1. Environmental Pollution Treatment Business

1.1 Environmental protection facility concession operation business

As at 30 June 2026, the cumulative installed capacity in operation for desulfurization concession operations of the Group reached 47,670MW. The cumulative installed capacity in operation for denitrification concession operations reached 40,860MW and the installed capacity of the desulfurization entrusted operation projects reached 1,960MW.

In the first half of 2026, the Group remained committed to carrying out related work of "improving quality and efficiency", continuously improving indicators such as power consumption rate of desulfurization plants, power consumption rate of desulfurization for emission reduction, limestone consumption rate of emission reduction, and consumption rate of denitrification agents for emission reduction. In the first half of the year, the Group completed the optimization and renovation of 5 units of precise ammonia injection, effectively addressing problems such as delayed PID control, excessive ammonia slip, high ammonia consumption and air preheater clogging. It carried out 7 denitrification thermal leveling tests, which resulted in significant improvements in nitrogen oxide concentration field, a reduction in ammonia consumption rate. Transformation on denitrification air supply heat sources for 2 units were finished; steam heating was replaced by flue gas heating, greatly cutting the steam consumption rate for denitrification. The spray layer renovation of 1 absorption tower was completed, enabling economical and efficient combined operation of circulation pumps under equal load conditions. Both the power consumption rate for desulfurization emission reduction and limestone consumption rate for emission reduction decreased to varying degrees, supporting steady progress in cost reduction and profit growth.

二. 業務回顧

1. 環境污染治理業務

1.1 環保設施特許經營業務

截至2026年6月30日，本集團脫硫特許經營累計投運裝機容量47,670兆瓦；脫硝特許經營累計投運裝機容量40,860兆瓦，脫硫委託經營項目裝機容量1,960兆瓦。

於2026年上半年，本集團持續致力於開展「提質增效」相關工作，不斷改善脫硫廠用電率、脫硫減排電耗率、減排石灰石耗率、減排脫硝劑耗率等指標。上半年完成5台精準噴氨優化改造，有效解決PID控制滯後，氨逃逸大、氨耗高、空預器堵塞等現象；完成7台次脫硝熱態調平試驗，氮氧化物濃度場改善明顯，氨耗率下降；完成2台脫硝釋風熱源改造，通過煙道熱煙氣加熱替代蒸汽加熱，大幅降低了脫硝蒸汽耗率；完成1台吸收塔噴淋層改造，實現同等負荷下循環泵經濟高效組合運行，脫硫減排電耗率及減排石灰石耗率均不同程度降低，降本增利水平穩步提升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

1.2 Environmental protection facility engineering business

In the first half of 2026, the Group continued to carry out its environmental protection facility engineering business, including desulfurization, denitrification, dust removal and ultra-low emission. The following table sets forth the breakdown of the Group's environmental protection facility engineering business in the power industry as at 30 June 2026:

Project	項目	Projects awarded and signed in the first half of 2026 2026年上半年中標及簽訂項目		Projects under construction in the first half of 2026 2026年上半年在建項目	
		Number	Amount (RMB million) 金額	Number	Amount (RMB million) 金額
		數量 (人民幣百萬元)		數量 (人民幣百萬元)	
Desulfurization	脫硫	0	0	6	663.22
Denitrification	脫硝	0	0	1	26.32
Dust removal	除塵	1	100.16	6	718.61
Others	其他	0	0	17	316.87

1.2 環保設施工程業務

於2026年上半年，本集團繼續開展包括脫硫、脫硝、除塵及超低排放內的環保設施工程業務。下表列示於2026年6月30日本集團電力行業環保設施工程業務開展情況明細：

1.3 Water treatment business

In the first half of 2026, the Group entered into two new water treatment projects, and had three water treatment operation projects and eight water treatment projects under construction as at 30 June 2026.

1.3 水務業務

於2026年上半年，本集團新簽2個水務工程項目，截至2026年6月30日，水務工程運營項目3個，水務工程在建項目8個。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Environmental Products Manufacturing Business

2.1 Denitrification catalysts business

In the first half of 2026, the production volume and the newly signed contracted sales volume of the plate-type denitrification catalysts and honeycomb catalysts of the Group were 22,272.08m³ and 53,774.18m³, respectively. The following table sets forth the breakdown of the key figures of the Group's denitrification catalysts business during January to June 2026:

(Unit: m³)
(單位：立方米)

Category	類別	Production volume 產量	Sales volume 銷量	Delivery volume to customer other than China Datang Group 中國大唐集團以外客戶交付量	
				Delivery Volume 交付量	China Datang Group 中國大唐集團
Plate-type	板式	17,055.70	29,347.15	14,583.53	6,161.24
Honeycomb-type	蜂窩式	5,216.38	7,606.54	5,976.75	1,586.54
Total	合計	22,272.08	36,953.69	20,560.28	7,747.78

During January to June 2026, the Group sold 15,862.86m³ of catalyst to customers other than China Datang Group, among which, 777.98m³ of catalyst was sold to overseas customers. The Group signed 69 catalyst inspection service contracts in aggregate with total contracted amount of RMB7.268 million. The Group conducted comprehensive utilization business in relation to an aggregate of 6,689.49m³ of spent denitrification catalysts.

In the first half of 2026, the Group successfully developed and achieved mass production of 134-hole gas turbine honeycomb catalysts, with its selling price reaching over RMB140,000 per m³. This breakthrough fills the domestic gap and opens a new chapter for its development in the gas turbine sector.

2. 環保產品製造業務

2.1 脫硝催化劑業務

於2026年上半年，本集團板式脫硝催化劑和蜂窩催化劑產量22,272.08立方米，新簽訂銷售合同量53,774.18立方米。下表列示於2026年1月至6月本集團脫硝催化劑業務的。主要數據明細：

(Unit: m³)
(單位：立方米)

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

於2026年1月至6月，本集團向中國大唐集團以外客戶銷售催化劑15,862.86立方米，其中向海外客戶銷售催化劑777.98立方米。累計簽訂催化劑檢測服務合同69台次，合同總額人民幣726.8萬元。共計就6,689.49立方米的廢舊脫硝催化劑開展綜合利用業務。

於2026年上半年，本集團成功研發並量產134孔燃機蜂窩催化劑銷售單價達到人民幣14萬元／立方米以上，填補國內空白，開啟燃機領域發展新篇章。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2.2 Carbon monitoring business

In the first half of 2026, relying on its independently developed core product for carbon dioxide online monitoring, the Group launched an integrated solution of “equipment + platform + operation and maintenance”, continued to organize and implement pilot projects for carbon monitoring of 26 units, carried out long-term testing of cold dry non-dispersive infrared (NDIR) and in-situ tunable diode laser absorption spectroscopy (TDLAS) products, improved product performance, and developed the “Carbon Sequestration Cloud Analysis” digital platform software.

3. Renewable Energy Business

3.1 Engineering design and technology service

In the first half of 2026, the Group newly entered into 24 renewable energy engineering design service projects, involving the technical consulting, feasible study and preparation, design and other fields of wind power and photovoltaic projects, and entered into two new PMC engineering management project.

3.2 Distributed photovoltaic business

As of 30 June 2026, the Group had 16 distributed photovoltaic power projects under operation with a total installed capacity of 20.44MW and power generation capacity of 10,843,100kWh in the first half of the year.

2.2 碳監測業務

2026年上半年，本集團依託自主研發的二氧化碳在線監測核心產品，推出「設備+平台+運維」一體化解決方案，繼續組織實施26台機組碳監測試點項目，開展冷干非分散紅外光譜法(NDIR)及原位法可調諧半導體雷射吸收光譜法(TDLAS)產品長測，完善產品性能，並開發「碳匯雲析」數智平台軟件。

3. 可再生能源業務

3.1 工程設計及技術服務

於2026年上半年，本集團新簽可再生能源工程設計服務項目24個，涉及風電、光伏項目的技術諮詢、可研編製、設計等領域，新簽PMC工程管理項目2個。

3.2 分佈式光伏業務

截至2026年6月30日，本集團在運營分佈式光伏發電項目16個，總裝機容量20.44兆瓦，上半年發電量1,084.31萬千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Resource Recycling Business

In the first half of 2026, the Company's first decommissioned wind power equipment recycling project was launched. Through the acquisition of the scrapped assets comprising 38 wind turbines and auxiliary equipment from the Datang Sige Wind Farm held by the Guiguan Panzhou (as defined below in the sub-section headed "Material acquisitions and disposals" in this interim report), the Company dismantled, processed, and utilized the relevant equipment, and completed the sale of recycled products, successfully establishing a technical path and business model for the recycling of decommissioned wind power equipment. This project has obtained the Five-Star Certification issued by the Wind and Solar Equipment Recycling Committee of China National Resources Recycling Association. Drawing on the successful experience of this project, the Group compiled the Guidelines for the Recycling and Treatment of Retired Wind Turbine Equipment (《退役風機設備回收處理執行導則》), enabling standardized whole-chain management covering equipment recycling coordination, on-site inventory, transportation and warehousing, dismantling and disposal, as well as recovery and utilization.

In the first half of 2026, the national-level science and technology project in the field of new energy solid waste, led by the Group – National Science and Technology Major Project for Comprehensive Environmental Governance in the Beijing-Tianjin-Hebei Region – Research and Demonstration of Key Technologies for the Construction of Green Circular Chain for Decommissioned Wind and Solar Power Generation Equipment (京津冀環境綜合治理國家科技重大專項—退役風光新能源發電設備綠色循環鏈構建關鍵技術研究及示範) – made solid progress. Based on this project, a production line for the disposal of decommissioned wind turbine blades and photovoltaic modules with an annual processing capacity of 10,000 tonnes will be built. Meanwhile, the Green and Efficient Separation Technology and Equipment for Photovoltaic Module Laminates (光伏組件層壓件綠色高效分離成套技術與裝備), submitted by the Group, was successfully included in the list of key environmental protection technology and equipment innovation tasks by the Ministry of Industry and Information Technology.

4. 資源循環利用業務

2026年上半年，本公司首個退役風電設備資源循環利用項目落地，通過收購桂冠盤州（定義請參閱本中期報告中的「重大收購及出售事項」小節）所持大唐四格風電場38台風機及附屬設備之報廢資產，對相關設備開展拆解、加工及資源化利用，並完成資源循環產品銷售，成功打通退役風電設備循環利用的技術路徑和商業模式。該項目獲評中國物資再生協會風光設備循環利用專業委員會五星認證。以該項目成功經驗為基礎，本集團編製《退役風機設備回收處理執行導則》，實現從設備回收對接、現場清點、運輸倉儲到拆解處置、回收利用的全鏈條標準化管控。

2026年上半年，本集團牽頭的新能源固廢領域國家級科技專項—「京津冀環境綜合治理國家科技重大專項—退役風光新能源發電設備綠色循環鏈構建關鍵技術研究及示範」扎實推進，將依托該項目建成年處置產能10,000噸級退役風機葉片、光伏組件處置生產線。同時，本集團牽頭申報的「光伏組件層壓件綠色高效分離成套技術與裝備」成功入圍工信部重大環保技術裝備創新任務揭榜掛帥名單。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

5. Research and Development

In the first half of 2026, the Group obtained 15 patents, eight of which were invention patents, and the Group has accumulatively obtained 1,408 patents in force.

5. 研發

2026年上半年，本集團獲得專利授權15項，其中8項為發明專利，累計有效專利1,408項。

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

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

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

1. Overview

The Group's revenue decreased by 6.2% to RMB2,259.4 million for the six months ended 30 June 2026 as compared with RMB2,407.8 million for the same period in 2025.

The Group's profit for the six months ended 30 June 2026 amounted to RMB328.8 million, representing an increase of RMB16.9 million as compared with RMB311.9 million for the same period in 2025. Profit attributable to the owners of the parent amounted to RMB286.3 million for the six months ended 30 June 2026.

三. 管理層對財務狀況與經營業績的討論及分析

以下討論應與本中期報告所載本集團財務信息及附註以及其他章節一併閱讀。

本集團的分部及子分部互相之間存在分部間銷售，因此發生相應收入及銷售成本的分部／子分部間分部內抵銷和分部間抵銷。在本中期報告，除非另有訂明者外，(i)所有的總收入、總毛利及總毛利率的討論均基於扣除分部／子分部的分部內和分部間抵銷後的金額(即反映在我們的合併損益及其他綜合收益表中的金額)進行，及(ii)所有關於業務分部及子分部的收入、毛利及毛利率的討論均基於該分部或子分部的任何分部內或分部間抵銷前的金額進行。

1. 概覽

本集團的收入較2025年同期的人民幣2,407.8百萬元減少6.2%至截至2026年6月30日止六個月的人民幣2,259.4百萬元。

本集團於截至2026年6月30日止六個月的利潤為人民幣328.8百萬元，較2025年同期的利潤人民幣311.9百萬元增加人民幣16.9百萬元。截至2026年6月30日止六個月的母公司擁有人應佔利潤為人民幣286.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As at 30 June 2026, the Group's cash and cash equivalents decreased by 18.6% to RMB1,490.1 million as compared with RMB1,831.2 million as at 31 December 2025.

The Group's total assets decreased by 6.6% to RMB13,691.2 million as at 30 June 2026 as compared with RMB14,652.6 million as at 31 December 2025.

The Group's total liabilities decreased by 15.6% to RMB5,665.8 million as at 30 June 2026 as compared with RMB6,712.7 million as at 31 December 2025.

The Group's return on total assets for the six months ended 30 June 2026 was 2.31%, as compared with 2.07% for the same period in 2025.

2. Results of Operation

Revenue

The Group's revenue decreased by 6.2% to RMB2,259.4 million for the six months ended 30 June 2026 as compared with RMB2,407.8 million for the same period in 2025, primarily due to the decrease in construction services and desulfurisation and denitrification services operation income.

Cost of sales

The Group's cost of sales decreased by 9.4% to RMB1,721.5 million for the six months ended 30 June 2026 as compared with RMB1,899.7 million for the same period in 2025. The decrease in the cost of sales of the Group was due to the dilution of unit fixed costs during the Reporting Period.

本集團的現金及現金等價物較2025年12月31日的人民幣1,831.2百萬元減少18.6%至2026年6月30日的人民幣1,490.1百萬元。

本集團的資產總額較2025年12月31日的人民幣14,652.6百萬元減少6.6%至2026年6月30日的人民幣13,691.2百萬元。

本集團的負債總額較2025年12月31日的人民幣6,712.7百萬元減少15.6%至2026年6月30日的人民幣5,665.8百萬元。

本集團截至2026年6月30日止六個月的總資產回報率為2.31%，2025年同期為2.07%。

2. 經營業績

收入

本集團的收入較2025年同期的人民幣2,407.8百萬元減少6.2%至截至2026年6月30日止六個月的人民幣2,259.4百萬元，主要是由於建造服務及脫硫脫硝服務經營收入減少。

銷售成本

本集團的銷售成本較2025年同期的人民幣1,899.7百萬元減少9.4%至截至2026年6月30日止六個月的人民幣1,721.5百萬元。本集團的銷售成本減少是由於報告期內單位固定成本被攤薄所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Selling and distribution expenses

The Group's selling and distribution expenses increased by 4.5% to RMB6.1 million for the six months ended 30 June 2026 as compared with RMB5.8 million for the same period in 2025, mainly attributable to the increase in remuneration of personnel during the Reporting Period.

Administrative expenses

The Group's administrative expenses increased by 19.6% to RMB196.0 million for the six months ended 30 June 2026 as compared with RMB163.8 million for the same period in 2025, mainly due to the bonus payment and increase in overheads as a result of increased investment in research and development during the Reporting Period.

Other income and losses

The Group's other income and losses decreased by 37.7% to RMB46.1 million for the six months ended 30 June 2026 as compared with RMB74.0 million for the same period in 2025, mainly due to the decrease in government grants compared with the same period of last year.

Finance costs

The Group's finance costs decreased by 31.6% to RMB31.1 million for the six months ended 30 June 2026 as compared with RMB45.5 million for the same period in 2025, mainly due to the decrease in the annualized interest rate of the Group's current borrowings compared with the annualized interest rate of the borrowings in the same period of last year.

Net reversal of impairment losses on financial assets and contract assets

The Group's net reversal of impairment losses on financial assets and contract assets increased by 2,166.7% to RMB33.2 million for the six months ended 30 June 2026 as compared with RMB1.5 million for the same period in 2025, mainly due to the recovery and settlement of certain long-outstanding trade receivables during the period, which resulted in a decrease in expected credit losses. Of the net reversal of RMB33.2 million, RMB28.6 million was related to trade receivables from related parties.

銷售和分銷開支

本集團的銷售和分銷開支較2025年同期的人民幣5.8百萬元增加4.5%至截至2026年6月30日止六個月的人民幣6.1百萬元，主要是由於報告期內職工薪酬增加所致。

行政開支

本集團的行政開支較2025年同期的人民幣163.8百萬元增加19.6%至截至2026年6月30日止六個月的人民幣196.0百萬元，主要是由於報告期內的獎金支付以及研發開支投入增加導致管理費用增加所致。

其他收益及損失

本集團的其他收益及損失較2025年同期的人民幣74.0百萬元減少37.7%至截至2026年6月30日止六個月的人民幣46.1百萬元，主要是由於政府補助金較上年度同期減少所致。

財務支出

本集團的財務支出較2025年同期的人民幣45.5百萬元減少31.6%至截至2026年6月30日止六個月的人民幣31.1百萬元，主要是由於本集團本期借款年利率較上年同期借款年利率有所下調。

金融資產及合約資產減值虧損撥回，淨額

本集團金融資產及合同資產減值損失撥回淨額由2025年同期的人民幣1.5百萬元增加2,166.7%至截至2026年6月30日止六個月的人民幣33.2百萬元，主要由於期內收回及結清若干長期未收回的貿易應收款項，令預期信用損失減少。在上述人民幣33.2百萬元撥回淨額中，人民幣28.6百萬元與關聯方貿易應收款項有關。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Profit before tax

As a result of the foregoing factors, the Group's profit before tax increased by 4.2% to RMB384.0 million for the six months ended 30 June 2026 as compared with RMB368.5 million for the same period in 2025.

Income tax expense

The Group's income tax expense was RMB55.2 million for the six months ended 30 June 2026, representing a decrease of 2.5% as compared with RMB56.6 million for the same period in 2025.

Profit for the period

The Group's profit for the Reporting Period increased by 5.4% from RMB311.9 million for the six months ended 30 June 2025 to RMB328.8 million for the six months ended 30 June 2026. For the six months ended 30 June 2026, the Group's profit for the Reporting Period as a percentage of its total revenue increased to 14.6%, compared to 13.0% for the same period in 2025.

Profit attributable to owners of the parent

The profit attributable to owners of the parent increased by 0.9% to RMB286.3 million for the six months ended 30 June 2026 as compared with RMB283.7 million for the same period in 2025.

Profit attributable to non-controlling interests

The profit attributable to non-controlling interests increased by 50.9% to RMB42.5 million for the six months ended 30 June 2026 as compared with RMB28.2 million for the same period in 2025.

稅前利潤

基於上述因素，本集團的稅前利潤較2025年同期的人民幣368.5百萬元增加4.2%至截至2026年6月30日止六個月的人民幣384.0百萬元。

所得稅開支

本集團於截至2026年6月30日止六個月的所得稅開支為人民幣55.2百萬元，較2025年同期的人民幣56.6百萬元減少2.5%。

期內利潤

本集團的報告期內利潤由截至2025年6月30日止六個月的人民幣311.9百萬元增加5.4%至截至2026年6月30日止六個月的人民幣328.8百萬元。截至2026年6月30日止六個月，本集團的報告期內利潤佔其總收入的比例上升至14.6%，2025年同期為13.0%。

歸屬於母公司擁有人的利潤

歸屬於母公司擁有人的利潤較2025年同期的人民幣283.7百萬元增加0.9%至截至2026年6月30日止六個月的人民幣286.3百萬元。

歸屬於非控股權益的利潤

歸屬於非控股權益的利潤較2025年同期的人民幣28.2百萬元增加50.9%至截至2026年6月30日止六個月的人民幣42.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Results on Business Segments

The following table sets forth a breakdown of the Group's revenue by segment/sub-segment and their respective percentage of total revenue for the six months ended 30 June 2026 and 30 June 2025, respectively, as well as the percentage of change:

3. 業務分部業績

下表載列本集團於截至2026年6月30日及2025年6月30日止六個月各分部／子分部收入明細、各自佔總收入的百分比以及變化百分比：

		For the six months ended 30 June 截至6月30日止六個月				
		2026 2026年		2025 2025年		
		Revenue 收入 RMB'000 人民幣千元	Percentage of total revenue before elimination ⁽¹⁾ 佔抵銷前總 收入比例 ⁽¹⁾ %	Revenue 收入 RMB'000 人民幣千元	Percentage of total revenue before elimination ⁽¹⁾ 佔抵銷前總 收入比例 ⁽¹⁾ %	Change 變化 %
Environmental Protection and Energy Conservation Solutions:	環保節能解決方案：					
Total revenue of environmental protection and energy conservation solutions before elimination	環保節能解決方案抵銷前總收入	2,201,271	96.6	2,349,854	96.6	(6.3)
Intra-segment elimination ⁽²⁾	分部內抵銷 ⁽²⁾	-		-		
Total revenue of environmental protection and energy conservation solutions after intra-segment elimination	環保節能解決方案分部內抵銷後總收入	2,201,271		2,349,854		(6.3)
Inter-segment elimination	分部間抵銷	-		-		
External revenue of environmental protection and energy conservation solutions	環保節能解決方案對外部收入	2,201,271		2,349,854		(6.3)
Renewable Energy Engineering:	可再生能源工程：					
Total revenue of renewable energy engineering	可再生能源工程總收入	3,074	0.1	44,109	1.8	(93.0)
Inter-segment elimination	分部間抵銷	-		-		
External revenue of renewable energy engineering	可再生能源工程對外部收入	3,074		44,109		(93.0)
Thermal Power Engineering:	火電工程：					
Total revenue of thermal power engineering	火電工程總收入	0		0	-	0
Inter-segment elimination	分部間抵銷	-		-		
External revenue of thermal power engineering	火電工程對外部收入	0		0		0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

		For the six months ended 30 June 截至6月30日止六個月				
		2026 2026年	Percentage of total revenue before elimination ⁽¹⁾ 佔抵銷前總 收入比例 ⁽¹⁾ RMB'000 人民幣千元	2025 2025年	Percentage of total revenue before elimination ⁽¹⁾ 佔抵銷前總 收入比例 ⁽¹⁾ RMB'000 人民幣千元	Change 變化 %
Resource Recycling Businesses:	資源循環利用業務：					
Total revenue of resource recycling businesses	資源循環利用業務總收入	42,699	1.9	—	—	New 新
Inter-segment elimination	分部間抵銷	—		—		
External revenue of resource recycling businesses	資源循環利用業務對外部 收入	42,699		—		New 新
Other Businesses:	其他業務：					
Total revenue of other businesses	其他業務總收入	31,665	1.4	39,417	1.6	(19.7)
Inter-segment elimination ⁽³⁾	分部間抵銷 ⁽³⁾	(19,335)		(25,533)		
External revenue of other businesses	其他業務對外部收入	12,330		13,884		(11.2)
Total revenue before intra- and inter-segment elimination⁽⁴⁾	分部內和分部間抵銷前收 入總額⁽⁴⁾	2,278,709	100.0	2,433,380	100.0	(6.4)
Total intra- and inter-segment elimination⁽⁵⁾	分部內和分部間抵銷總額⁽⁵⁾	(19,335)		(25,533)		
Total revenue	收入總額	2,259,374		2,407,847		(6.2)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Notes:

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

附註：

- (1) 指各業務分部或子分部的收入(任何分部內或分部間抵銷前)佔任何分部內或分部間抵銷前的收入總額的比例。
- (2) 環保節能解決方案分部下子分部收入的分部內抵銷主要來自於脫硝化劑子分部向脫硝設施工程子分部與環保設施特許經營子分部提供分部內銷售。
- (3) 其他業務分部收入的分部間抵銷主要來自於其他業務與環保節能解決方案分部間的銷售。
- (4) 指所有分部／子分部在任何分部內或分部間抵銷前的收入總和。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

(5) Represents the aggregate amount of all intra- and inter-segment elimination.

(5) 指所有分部內及分部間抵銷額的總和。

The following table sets forth a breakdown of the Group's gross profit and gross margin by each business segment/sub-segment for the six months ended 30 June 2026 and 30 June 2025, respectively, as well as the percentage of change in gross profit:

下表載列本集團於截至2026年6月30日及2025年6月30日止六個月各業務分部／子分部的毛利、毛利率明細以及毛利變化百分比：

		For the six months ended 30 June 截至6月30日止六個月				
		2026 2026年		2025 2025年		
		Gross profit ⁽¹⁾ 毛利 ⁽¹⁾ RMB'000 人民幣千元	Gross profit margin ⁽²⁾ 毛利率 ⁽²⁾ %	Gross profit ⁽¹⁾ 毛利 ⁽¹⁾ RMB'000 人民幣千元	Gross profit margin ⁽²⁾ 毛利率 ⁽²⁾ %	Change of gross profit 毛利變化 %
Environmental Protection and Energy Conservation Solutions:	環保節能解決方案：					
Total gross profit of environmental protection and energy conservation solutions	環保節能解決方案總毛利	567,339	25.8	512,470	21.8	10.7
Total gross profit of renewable energy engineering	可再生能源工程總毛利	618	20.1	20,661	46.8	(97.0)
Total gross profit of thermal power engineering	火電工程總毛利	-	-	-	-	-
Total gross profit of resource recycling businesses	資源循環利用業務總毛利	18,820	44.1	-	-	New 新
Total (gross losses) of other businesses	其他業務總(毛損)	(48,865)	(154.3)	(24,944)	(179.7)	95.9
Total gross profit and gross profit margin ⁽³⁾	總毛利及毛利率 ⁽³⁾	537,912	23.8	508,187	21.1	5.8

Notes:

附註：

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Cash Flows

As at 30 June 2026, the Group's cash and cash equivalents decreased by 18.6% to RMB1,490.1 million as compared with RMB1,831.2 million as at 31 December 2025. Such decrease was mainly attributable to the increase in the cash flow used in financing activities of the Group.

5. Working Capital

As at 30 June 2026, the Group's net current assets increased by 32.4% to RMB2,691.5 million as compared with RMB2,033.0 million as at 31 December 2025, primarily due to the decrease in short-term interest-bearing bank borrowings and other loans.

6. Indebtedness

As at 30 June 2026, the Group's borrowings decreased by 25.0% to RMB2,523.0 million as compared with RMB3,362.1 million as at 31 December 2025.

7. Capital Expenditure

The Group's capital expenditure decreased by 29.9% to RMB46.7 million for the six months ended 30 June 2026 as compared with RMB66.7 million for the six months ended 30 June 2025.

8. Net Gearing Ratio

As at 30 June 2026, the Group's net gearing ratio (net debt (total borrowings minus cash and cash equivalents) divided by the sum of net debt and total equity) was 11.4%, representing a decrease of 4.8 percentage points as compared with 16.2% as at 31 December 2025.

4. 現金流量

本集團的現金及現金等價物較於2025年12月31日的人民幣1,831.2百萬元減少18.6%至於2026年6月30日的人民幣1,490.1百萬元。該減少主要是由於本集團用於融資活動所用現金流量增加。

5. 營運資本

本集團的流動資產淨額較於2025年12月31日的人民幣2,033.0百萬元增加32.4%至於2026年6月30日的人民幣2,691.5百萬元，主要是由於短期計息銀行借款和其他貸款減少。

6. 債務

本集團的借款較於2025年12月31日的人民幣3,362.1百萬元減少25.0%至於2026年6月30日的人民幣2,523.0百萬元。

7. 資本開支

本集團的資本開支較截至2025年6月30日止六個月的人民幣66.7百萬元減少29.9%至截至2026年6月30日止六個月的人民幣46.7百萬元。

8. 淨債務資本率

於2026年6月30日，本集團的淨債務資本率（淨債務（即借款總額減現金及現金等價物）除以淨債務與權益總額之和）為11.4%，而於2025年12月31日的淨債務資本率為16.2%，減少4.8個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

IV. RISK FACTORS AND RISK MANAGEMENT

Risks on environmental protection and energy conservation policies

The Group provides substantially all of its products and services in the PRC, and the development of its business is greatly dependent on the environmental protection policies of the PRC. Environmental protection industry is one of the major industries that benefit from the constant support of the PRC government. The market demand for the Group's environmental protection and energy conservation products and services and the revenue generated therefrom are directly affected by the environmental protection policies of the PRC. However, the Group cannot guarantee that such policies will persistently exist or will have no adverse change. If there is any adverse change in energy conservation policies, it may result in a material and adverse effect on the business prospects, results of operations and financial condition of the Group. The management of the Group is of the view that it is unlikely for the PRC government to revise such environmental protection policies to result in an adverse effect or to withdraw any resources invested in the environmental protection industry. Moreover, the Group, as a trendsetter and leader of the environmental protection and energy conservation for the PRC's electric power industry, has participated in the formulation of various industrial policies and standards, which allows it to catch the latest industry trends and respond in a timely manner.

Risks on connected transactions with China Datang Group

The Group has been conducting various transactions with China Datang Group and its associates, and will continue to enter into such transactions in the future. For the six months ended 30 June 2025, the total value of goods sold and services provided by the Group to China Datang Group and its associates was approximately RMB1,796.04 million, representing approximately 74.59% of the total revenue of the Group. For the six months ended 30 June 2026, the total value of goods purchased and services received by the Group from China Datang Group and its associates was approximately RMB1,850.87 million, representing approximately 81.92% of the total cost of the Group.

四. 風險因素及風險管理

環保節能政策風險

本集團在中國境內提供絕大部份的產品及服務，因此本集團的業務發展主要依賴於中國的環保政策。環保行業是受惠於中國政府持續支持的主要行業之一。本集團的環保節能產品及服務的市場需求以及本集團於該業務分部產生的收入與中國的環保節能政策直接相關。然而，本集團無法保證該等政策將持續存在或將沒有不利改變。倘若環保節能政策有任何不利改變，則可能對本集團的業務前景、經營業績及財務狀況造成重大不利影響。本集團的管理層認為中國政府不大可能修訂該等環保政策以造成不利影響，或減少投入環保行業。此外，本集團作為中國電力行業環保節能領域的主導者和領先者，多次參與多個行業政策標準的制訂，能夠瞭解前沿的行業變化趨勢，及時採取應對策略。

與中國大唐集團關連交易的風險

本集團過往一直與中國大唐集團及其聯繫人進行各類交易，且本集團日後亦將繼續與其訂立交易。截至2025年6月30日止六個月，本集團向中國大唐集團及其聯繫人銷售貨物及提供服務總價值約為人民幣1,796.04百萬元，佔本集團收入約74.59%。截至2026年6月30日止六個月，本集團向中國大唐集團及其聯繫人購買貨物及接受服務總價值約為人民幣1,850.87百萬元，佔本集團成本約81.92%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Cash flow risks

The Group had positive operating cash flows for the six months ended 30 June 2026. The Group cannot assure that its operating cash flows for any future period will be positive. The Group's ability to generate cash inflows from operating activities in the future will depend in large part on project schedule and billing arrangement, its ability to collect receivables from its customers in a timely manner and the credit terms available to the Group. If the Group is not able to generate sufficient cash flows from its operations or obtain sufficient financing to support its business operation, the Group's growth prospects may be materially and adversely affected. The Group plans to implement diversified measures to collect receivables in order to significantly improve operating cash flow. In addition, the Group has been proactively seeking financing for business development and expansion. As at 30 June 2026, the Group had available bank credit facilities of RMB2.15 billion.

Industry risks

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

現金流量風險

本集團截至2026年6月30日止六個月的經營現金流量為正數，本集團無法保證於任何未來期間的經營現金流量將為正數。本集團未來錄得經營活動所得現金流入的能力將大部份取決於項目時間表及開賬單的安排、本集團及時向客戶收回應收款項的能力及本集團能取得的信貸條款。倘本集團未能從營運中產生充足的現金流量或取得充足的融資以支持業務經營，本集團的增長前景可能受到重大不利影響。本集團計劃採取多種措施開展應收賬款清收工作，著力改善經營現金流。另外，本集團一直積極為業務發展以及擴張尋求融資，於2026年6月30日，本集團尚有人民幣21.5億元可用銀行授信額度。

行業風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

V. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, we had 974 employees, substantially all of whom were based in the PRC. The Group has individually established labor union branches. Currently, the Group has entered into employment agreements with all employees, in which the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets and grounds for termination are specified pursuant to the Labor Law of the PRC and other relevant regulations. For the six months ended 30 June 2026, the aggregate remuneration of the Group's employees (including Directors' remuneration) amounted to approximately RMB195.5 million (for the six months ended 30 June 2025: RMB162.1 million).

The table below sets forth the number of employees as at 30 June 2026 by their functions:

五. 員工及薪酬政策

於2026年6月30日，我們共聘用974名僱員，其中絕大多數僱員常駐中國。本集團均設有獨立工會分支。目前，本集團已與全部員工訂立了勞動合同，按照中國勞動法及其他相關法規的規定，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、有關商業秘密的保密責任及終止理由等事項。截至2026年6月30日止六個月，本集團員工薪酬總額（包括董事薪酬）為約人民幣195.5百萬元（截至2025年6月30日止六個月：人民幣162.1百萬元）。

下表列示於2026年6月30日按職能劃分的員工人數：

Function 職能		Number of employees 僱員人數	Percentage of the total number of employees 佔總僱員人數百分比
Concession operation management personnel	特許經營管理人員	330	33.88%
Engineering and technical personnel	工程技術人員	195	20.02%
Sales personnel	銷售人員	61	6.26%
Research and development personnel	研發人員	295	30.29%
Administrative and management personnel	行政管理人員	71	7.29%
Manufacture personnel	生產人員	18	1.85%
Others	其他	4	0.41%
Total	合計	974	100.00%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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

The remuneration package of our employees includes salaries, bonuses and allowances. Our employees also receive welfare benefits, including medical care, housing subsidies, retirement and other benefits. We carry out employee performance appraisals, establish diversified and dynamic appraisal mechanisms. The department heads' salaries and remunerations will be adjusted corresponding to the results of their performance appraisals.

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

During the Reporting Period, the Group provided 18 training programs on operation management, professional techniques and production skills, with 100% employees training rate.

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

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

我們員工的薪酬組合包括薪金、獎金及津貼。我們的僱員亦享有福利，包括醫療、房屋資助、退休及其他福利。我們推行僱員業績考核，建立了不同形式、靈活的考評機制，同時建立了崗位績效與部門負責人的工資薪酬相匹配的機制。

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

於報告期內，本集團進行18個經營管理類、專業技術類及生產技能類的培訓計劃，僱員培訓率達到100%。

本集團於所有重大方面遵守中國勞動法及中國勞動合同法，依法為我們的僱員繳納社會保險及住房公積金，其中社會保險包括基本養老保險、醫療保險、工傷保險、失業保險及生育保險。

VI. OUTLOOK ON THE GROUP'S FUTURE DEVELOPMENT 六. 本集團未來發展的展望

Facing the development opportunities and complex and ever-changing industry situation during the 15th Five-Year Plan period, the overall guiding principle of the Group's 15th Five-Year Plan is: to promote high-quality development and build a technology-innovative enterprise as the main theme, focusing on three key areas: environmental protection professional support, new energy technology services, and the industrialization of scientific and technological achievements; to establish five key awarenesses: market, service, quality, efficiency, and risk; to accelerate the upgrading of the green environmental protection industry; to solidify the foundation for enterprise development; and to simultaneously expand into a future industry investment platform for the deep integration of technological innovation and industrial innovation to develop new high-quality productivity. This will involve building three platforms: technological innovation, investment development, and technical services, forming a "4+1" industrial layout, namely four core areas of environmental pollution governance, environmental protection product manufacturing, new energy technology services, and resource recycling, and one new direction of future industry investment. This will achieve high-quality development driven by the dual engines of "environmental protection + scientific and technological innovation."

Based on the above development strategy, the Group will focus on the following four aspects:

面對「十五五」時期的發展機遇和複雜多變的行業形勢，本集團「十五五」規劃總體思路是：以推動高質量發展、建設科技創新型企業為主線，聚焦環保專業支撐、新能源技術服務、科技成果產業化三個主攻方向，樹立市場、服務、質量、效益、風險五種意識，加速綠色環保產業升級，築牢企業發展根基，同步拓展成為科技創新和產業創新深度融合發展新質生產力的未來產業投資平台，搭建科技創新、投資發展、技術服務「三個平台」，形成「4+1」產業佈局，即環境污染治理、環保產品製造、新能源技術服務、資源循環利用四大核心產業和未來產業投資一個新方向，以「環保+科創」雙輪驅動實現高質量發展。

依據上述發展思路，本集團將重點做好以下四方面工作：

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

1. Seize industrial policy opportunities and broaden long-term development tracks

To consolidate the core business of environmental protection facility concession operations. Continue to implement concession operations in coal-fired power plant expansion and “large-scale replacement of small-scale” projects that have already adopted the desulfurization and denitrification concession operations model, striving for new breakthroughs in incremental desulfurization and denitrification concession projects. Secondly, strengthen new energy technology service capabilities, focusing on providing technical support for large-scale energy base projects, continuously enhancing design capabilities, providing technical guarantees for large-scale new energy base projects, and ensuring the successful application for class B design qualification in the power industry (wind power generation). Further, seize the policy opportunities of concentrated decommissioning of wind and solar power equipment and comprehensive solid waste utilization, accelerate the construction of resource recycling demonstration projects and the development of the comprehensive solid waste utilization industry, and promote the construction of two “10,000-tonne-level” demonstration production lines and the Shunxing Coal Mine solid waste disposal site under the “National Science and Technology Major Project for Comprehensive Environmental Governance in the Beijing-Tianjin-Hebei region”.

1. 抓好產業政策機遇，拓寬長期發展賽道

一是穩固環保設施特許經營業務基本盤，在已採用脫硫脫硝特許經營模式的煤電擴建和「上大壓小」項目中繼續實施特許經營，力爭實現脫硫脫硝特許經營增量項目新突破。二是強化新能源技術服務業務能力，重點做好能源大基地項目技術支撐，持續加強設計能力提升，為新能源大基地項目提供技術保障，做好人才引進工作，確保完成電力行業（風力發電）乙級設計資質申辦。三是搶抓風光設備集中退役和固廢綜合利用政策機遇，加快資源循環利用示範項目建設和固廢綜合利用產業發展，推進京津冀環境綜合治理國家科技重大專項的兩條「萬噸級」示範產線和順興煤礦礦坑固廢處置場建設。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2. Deepen internal cost reduction potential and continuously enhance value creation capabilities.

In the environmental protection facility concession operations business, multi-channel cost control and revenue increase are coordinated. Relying on the environmental digital monitoring platform, lean operational management is deepened, optimal operating strategies, standard operating procedures, and emergency response plans are refined. A "one-machine-one-policy" approach is implemented to precisely reduce consumption and improve quality, control gypsum disposal costs, and enhance profit margins. In the denitrification catalyst business, raw material prices are closely monitored. Centralized procurement reduces production costs at the source, production processes are optimized, consumption of valuable materials is reduced, and production unit consumption control is strengthened to offset the impact of rising raw material prices on profits. Production scheduling and delivery are optimized to improve the production-to-sales ratio and sales volume. In the engineering business, strict cost control is enforced. Technical design and on-site execution of projects under construction are well-managed. Budget management processes are strictly implemented, cost reduction plans are developed through specialized analysis, and new loss-making projects are strictly controlled.

2. 深挖內部降本潛力，持續提升價值創造能力

一是環保設施特許經營業務多渠道統籌控本增收，依託環保數字化監控平台，深化運營精益管控，細化最優運行策略、標準操作流程及應急處置方案，實行「一機一策」精準降耗提質，壓控石膏處置成本，提升盈利空間。二是脫硝催化劑業務緊盯原材料價格，通過集中採購從源頭壓縮生產成本，優化生產工藝、降低貴重物料消耗，加強生產單耗控制，對沖原材料價格上行對利潤的衝擊，做好排產發貨工作，提高產銷比和銷量。三是工程業務嚴格把控造價紅線，做好在建項目技術設計與現場執行，嚴格執行概算管理流程，通過專項分析制定成本壓降方案，嚴控新增虧損項目。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

3. Expand markets through internal and external collaboration, steadily increasing revenue and contract scale

Firstly, the engineering business deeply cultivates the flue gas treatment and water treatment markets for coal-fired power units, focusing on new projects, design and supply projects, and high-quality technological upgrading projects, to implement new environmental protection and efficiency-enhancing technologies, expanding into business areas such as full-load pollutant collaborative treatment, all-condition energy saving and consumption reduction, non-power industry water treatment, smart water management, waste heat utilization, and low-carbon transformation. The denitrification catalyst business continues to consolidate its market position, further enhancing its cost, technological, and service advantages, and striving to expand into new markets such as gas turbines, shipbuilding, metallurgy, chemicals, and hydrogen energy. Furthermore, the resource recycling business, relying on the “asset acquisition–high-value classification and dismantling–blade resource regeneration–recycled product sales” business model and mature experience formed by the sige wind farm project in Guizhou, is accelerating the implementation of other decommissioned wind power and photovoltaic equipment recycling projects, building a full-chain new energy solid waste recycling and disposal system.

3. 內外協同開拓市場，穩步擴大營收合同規模

一是工程業務深耕燃煤機組煙氣治理、水處理市場，重點聚焦新建項目、設計供貨項目和高質量技改項目，實施環保提效新技術應用，拓展全負荷污染物協同治理、全工況節能降耗、非電行業水處理、智慧水務、餘熱利用、低碳化改造等業務。二是脫硝催化劑業務持續鞏固市場地位，進一步提升成本優勢、技術優勢、服務優勢，努力拓展燃機、船舶、冶金、化工、氫能等新領域市場。三是資源循環利用業務依託貴州四格風電場項目形成的「資產收購—高值化分類拆解—葉片資源化再生—再生產品銷售」商業模式和成熟經驗，加快推動其他退役風電、光伏設備循環利用項目落地，構建全鏈條新能源固廢回收處置體系。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

4. Make every effort to tackle technological innovation and accelerate the cultivation of new productive forces.

Solidify our responsibilities for the two national key scientific research projects, namely, comprehensive environmental governance in the Beijing-Tianjin-Hebei region and chemical chain combustion, refine the phased implementation plans, complete the construction of two 10,000-tonne-level demonstration production lines on schedule, and ensure the quality and quantity of scientific research tasks, producing a sufficient number of patents and experimental results. Improve the whole-chain transformation mechanism of "research-pilot-industrialization," iteratively optimize high-end denitrification catalysts, online monitoring of carbon dioxide and other complete sets of products, and broaden product sales channels. Further, promote the on-site commissioning of coal quality testing equipment to prepare for market expansion, accelerate the research on low-quality water hydrogen production and breakthrough in developing new catalytic materials for catalytic oxidation of carbon monoxide, open up the channel from laboratory to commercial mass production, and promote the rapid launch of new products into the market. Finally, promote the implementation of medium-and long-term incentives, rely on scientific research and industrial incubation platforms and projects, give full play to the professional leadership advantages of overseas talent and high-level experts, promote the implementation of project profit-sharing mechanisms, and explore the use of other incentive tools such as equity incentives to help transform scientific and technological achievements.

4. 全力攻堅科技創新，加速培育新質生產力

一是壓實京津冀環境綜合治理、化學鏈燃燒兩項國家級重點科研項目攻堅責任，細化階段實施計劃，按期完成兩條萬噸級示範產線建設，保質保量完成科研任務，產出足量專利、試驗成果。二是健全「研發－試點－產業化」全鏈條轉化機制，迭代優化高端脫硝催化劑、二氧化碳在線監測等成套產品，拓寬產品銷售渠道。三是穩步推進煤質檢測設備現場調試，為市場開拓做好準備，加快低品質水製氫、一氧化碳催化氧化新型催化材料攻關，打通實驗室到商業化量產通道，推動新產品快速投放市場。四是推動中長期激勵落地實施，依託科研及產業孵化平台和項目，充分發揮海外引才及高層次專家人才專業引領優勢，推動項目收益分紅機制落地，探索股權激勵等其他激勵工具運用，助力科技成果轉化。

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

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

		Number of Shares as at 30 June 2026 於2026年 6月30日的 股份數目	Number of Shares as at 31 December 2025 於2025年 12月31日的 股份數目	Increase/ decrease (+, -) during the Reporting Period 報告 期內 增／減 (+, -)
Domestic Shares	內資股	2,343,245,800	2,343,245,800	0
H Shares	H股	624,296,200	624,296,200	0
Total	合計	2,967,542,000	2,967,542,000	0

II. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS 二. 董事、主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

As at 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

於2026年6月30日，各董事或本公司主要行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

股本變動及主要股東持股情況(續)

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

As at 30 June 2026, to the best of the Directors' knowledge, having made all reasonable enquiries, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and, which were entered in the register required to be kept by the Company pursuant to Section 336 of the SFO:

三. 主要股東及其他人士於股份及相關股份中的權益及淡倉

於2026年6月30日，據董事作出一切合理查詢後所盡知，下列人士（各董事或本公司主要行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2026 於2026年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本 總數百分比 ⁽²⁾ (%)
China Datang 中國大唐	Domestic Shares 內資股	Beneficial owner 實益擁有人	2,343,245,800 (Long position) (好倉)	100	78.96
Anbang Investment Holdings Co., Limited ⁽³⁾ 安邦投資控股有限公司 ⁽³⁾	H Shares H股	Beneficial owner 實益擁有人	120,540,000 (Long position) (好倉)	19.31	4.06
Anbang Group Holdings Co. Limited ⁽³⁾ 安邦集團控股有限公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
Dajia Life Insurance Co., Ltd. ⁽³⁾ 大家人壽保險股份有限公司 ⁽³⁾	H Shares H股	Beneficial owner 實益擁有人	29,675,420 (Long position) (好倉)	4.75	1.00
		Interest in controlled corporation 受控制法團權益	120,540,000 (Long position) (好倉)	19.31	4.06
Dajia Insurance Group Co., Ltd. ⁽³⁾ 大家保險集團有限責任公司 ⁽³⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	150,215,420 (Long position) (好倉)	24.06	5.06

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

股本變動及主要股東持股情況(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2026 於2026年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本 總數百分比 ⁽²⁾ (%)
China Chengtong Hong Kong Company Limited ⁽⁴⁾ 中國誠通香港有限公司 ⁽⁴⁾	H Shares H股	Beneficial owner 實益擁有人	61,557,000 (Long position) (好倉)	9.86	2.07
China Chengtong Holdings Group Ltd. ⁽⁴⁾ 中國誠通控股集團有限公司 ⁽⁴⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	61,557,000 (Long position) (好倉)	9.86	2.07
China Energy Engineering Corporation Limited 中國能源建設集團有限公司	H Shares H股	Beneficial owner 實益擁有人	61,557,000 (Long position) (好倉)	9.86	2.07
State Grid Yingda International Holdings Group Ltd. ⁽⁵⁾ 國網英大國際控股集團有限公司 ⁽⁵⁾	H Shares H股	Beneficial owner 實益擁有人	61,467,000 (Long position) (好倉)	9.85	2.07
State Grid Corporation of China ⁽⁵⁾ 國家電網公司 ⁽⁵⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	61,467,000 (Long position) (好倉)	9.85	2.07
Three Gorges Capital Holdings Co., Ltd. ⁽⁶⁾ 三峽資本控股有限責任公司 ⁽⁶⁾	H Shares H股	Beneficial owner 實益擁有人	59,461,000 (Long position) (好倉)	9.52	2.00
China Three Gorges Corporation ⁽⁶⁾ 中國長江三峽集團公司 ⁽⁶⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	59,461,000 (Long position) (好倉)	9.52	2.00
China Huaneng Group Hong Kong Limited ⁽⁷⁾ 中國華能集團香港有限公司 ⁽⁷⁾	H Shares H股	Beneficial owner 實益擁有人	17,983,580 (Long position) (好倉)	2.88	0.61

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

股本變動及主要股東持股情況(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2026 於2026年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本 總數百分比 ⁽²⁾ (%)
China Huaneng Group ⁽⁷⁾ 中國華能集團公司 ⁽⁷⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	17,983,580 (Long position) (好倉)	2.88	0.61
China Huadian Hong Kong Company Limited ⁽⁸⁾ 中國華電香港有限公司 ⁽⁸⁾	H Shares H股	Beneficial owner 實益擁有人	48,577,000 (Long position) (好倉)	7.78	1.64
China Huadian Corporation ⁽⁸⁾ 中國華電集團公司 ⁽⁸⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	48,577,000 (Long position) (好倉)	7.78	1.64
Taiping General Insurance Co., Ltd. ⁽⁹⁾ 太平財產保險有限公司 ⁽⁹⁾	H Shares H股	Beneficial owner 實益擁有人	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance Holdings Company Limited ⁽⁹⁾ 中國太平保險控股有限公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance (HK) Company Limited ⁽⁹⁾ 中國太平保險集團(香港)有限公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Taiping Insurance Group Ltd. ⁽⁹⁾ 中國太平保險集團有限責任公司 ⁽⁹⁾	H Shares H股	Interest in controlled corporation 受控制法團權益	41,038,000 (Long position) (好倉)	6.57	1.38
China Life Franklin Asset Management Co., Limited ⁽¹⁰⁾ 中國人壽富蘭克林資產管理有限公司 ⁽¹⁰⁾	H Shares H股	Investment manager 投資經理	74,811,000 (Long position) (好倉)	11.98	2.52

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

股本變動及主要股東持股情況(續)

Name of Substantial Shareholder 主要股東名稱	Class of Shares 股份類別	Capacity 身份	As at 30 June 2026 於2026年6月30日		
			Number of Shares/ underlying Shares directly or indirectly held 直接或間接 持有的股份/ 相關股份數目 (Share) (股)	Percentage in the relevant class of Share capital ⁽¹⁾ 佔相關 類別股本 百分比 ⁽¹⁾ (%)	Percentage in the total Share capital ⁽²⁾ 佔股本 總數百分比 ⁽²⁾ (%)
China Life Insurance (Overseas) Company Limited ⁽¹⁰⁾ 中國人壽保險(海外)股份有限公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	37,707,000 (Long position) (好倉)	6.04	1.27
China Life Insurance Company Limited ⁽¹⁰⁾ 中國人壽保險股份有限公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	14,590,000 (Long position) (好倉)	2.34	0.49
China Life Insurance (Group) Company ⁽¹⁰⁾ 中國人壽保險(集團)公司 ⁽¹⁰⁾	H Shares H股	Beneficial owner 實益擁有人	22,514,000 (Long position) (好倉)	3.61	0.76
		Interest in controlled corporation 受控制法團權益	14,590,000 (Long position) (好倉)	2.34	0.49
		Interest in controlled corporation 受控制法團權益	37,707,000 (Long position) (好倉)	6.04	1.27

Notes:

附註：

(1) The calculation is based on the percentage of shareholding in a total of 2,343,245,800 Domestic Shares and a total of 624,296,200 H Shares respectively as at 30 June 2026.

(1) 以於2026年6月30日分別合共2,343,245,800股內資股及合共624,296,200股H股的股權百分比為基準計算。

(2) The calculation is based on the percentage of shareholding in a total of 2,967,542,000 Shares as at 30 June 2026.

(2) 以於2026年6月30日合共2,967,542,000股股份的股權百分比為基準計算。

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

股本變動及主要股東持股情況(續)

- | | |
|--|---|
| <p>(3) Anbang Investment Holdings Co., Limited is a wholly-owned subsidiary of Anbang Group Holdings Co. Limited. Anbang Group Holdings Co. Limited is a wholly-owned subsidiary of Dajia Life Insurance Co., Ltd., which is wholly-owned by Dajia Insurance Group Co., Ltd.</p> | <p>(3) 安邦投資控股有限公司為安邦集團控股有限公司的全資附屬公司。安邦集團控股有限公司為大家人壽保險股份有限公司的全資附屬公司，而大家人壽保險股份有限公司由大家保險集團有限責任公司全資擁有。</p> |
| <p>(4) China Chengtong Hong Kong Company Limited is a wholly-owned subsidiary of China Chengtong Holdings Group Ltd.</p> | <p>(4) 中國誠通香港有限公司為中國誠通控股集團有限公司的全資附屬公司。</p> |
| <p>(5) State Grid Yingda International Holdings Group Ltd. is a wholly-owned subsidiary of State Grid Corporation of China.</p> | <p>(5) 國網英大國際控股集團有限公司為國家電網公司的全資附屬公司。</p> |
| <p>(6) Three Gorges Capital Holdings Co., Ltd. is the wholly-owned subsidiary of China Three Gorges Corporation.</p> | <p>(6) 三峽資本控股有限責任公司為中國長江三峽集團公司的全資附屬公司。</p> |
| <p>(7) China Huaneng Group Hong Kong Limited is a wholly-owned subsidiary of China Huaneng Group.</p> | <p>(7) 中國華能集團香港有限公司為中國華能集團公司的全資附屬公司。</p> |
| <p>(8) China Huadian Hong Kong Company Limited is a wholly-owned subsidiary of China Huadian Corporation.</p> | <p>(8) 中國華電香港有限公司為中國華電集團公司的全資附屬公司。</p> |
| <p>(9) Taiping General Insurance Co., Ltd. is a subsidiary of China Taiping Insurance Holdings Company Limited. China Taiping Insurance Holdings Company Limited is a subsidiary of China Taiping Insurance (HK) Company Limited, which is a wholly-owned subsidiary of China Taiping Insurance Group Ltd.</p> | <p>(9) 太平財產保險有限公司為中國太平保險控股有限公司的附屬公司。中國太平保險控股有限公司為中國太平保險集團(香港)有限公司的附屬公司，而中國太平保險集團(香港)有限公司為中國太平保險集團有限責任公司的全資附屬公司。</p> |
| <p>(10) China Life Insurance (Overseas) Company Limited is a wholly-owned subsidiary of China Life Insurance (Group) Company. China Life Insurance Company Limited is controlled by China Life Insurance (Group) Company.</p> | <p>(10) 中國人壽保險(海外)股份有限公司是中國人壽保險(集團)公司的全資附屬公司。中國人壽保險股份有限公司由中國人壽保險(集團)公司控股。</p> |

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, the Directors were not aware of any persons who had interests and/or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which were entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2026年6月30日，盡董事所知，董事並不知悉任何人士在股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露並記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益及／或淡倉。

I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE 一. 遵守企業管治守則

The Company has applied the principles as set out in Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. Save as disclosed below, during the Reporting Period, the Company has complied with the code provisions of the CG Code and there has been no deviation from such code provisions.

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

With effect from 30 April 2026, Mr. Xu Guang was appointed as the general manager and Mr. Zhu Liming has stepped down from performing the duties and responsibilities as the acting general manager.

At the 2025 annual shareholders’ meeting of the Company held on 30 June 2026, Mr. Zhu Liming has resigned as the Chairman and Mr. Xu Guang has assumed the role of temporary performance of the duties and responsibilities of the Chairman until a new Chairman is elected by the Board. For the avoidance of doubt, Mr. Xu Guang was not and will not be appointed as the Chairman by virtue of the proposed resolution at the 2025 annual shareholders’ meeting, and the temporary performance of the duties and responsibilities of the Chairman by Mr. Xu Guang, as approved by the Board, will not constitute his appointment as the Chairman.

本公司已應用上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）第2部的原則。除下文所披露者外，於報告期間內，本公司已遵守企業管治守則的守則條文，且無偏離該等守則條文。

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

自2026年4月30日起，徐光先生獲委任為總經理及朱利明先生不再代行總經理的職務及職責。

於2026年6月30日召開的本公司2025年股東週年會，朱利明先生已辭任董事長及徐光先生已臨時履行董事長職責，直至董事會選舉產生新任董事長為止。為免生疑問，徐光先生並未亦不會因2025年股東週年會上提呈的決議案而獲委任為董事長，且獲董事會批准由徐光先生臨時履行董事長職責，並不等同於其獲委任為董事長。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

During the period when Mr. Xu Guang, the general manager, assumed the role of temporary performance of the duties and responsibilities of the Chairman, notwithstanding the deviation from code provision C.2.1 of the CG Code, the supervision of the Board (comprising one executive Director, five non-executive Directors (including one employee representative Director) and three independent non-executive Directors) was sufficient to ensure a proper structure of checks and balances of power and to provide sufficient checks to protect the interests of the Company and its Shareholders.

The Company will keep reviewing the current structure of the Board from time to time and looking for appropriate candidate to be appointed as the Chairman.

在總經理徐光先生臨時履行董事長職責期間，儘管有偏離企業管治守則的守則條文C.2.1的情況出現，在董事會（由一名執行董事、五名非執行董事（包括一名職工代表董事）及三名獨立非執行董事組成）的監督下，足以確保適當的權力制衡架構，並提供足夠制約，以保障本公司及股東的利益。

本公司將不時檢討董事會的現行架構，並尋找合適的候選人擔任董事長。

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

The Group has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors and relevant employees of the Company (as defined in the Model Code). Having made specific enquiry to all Directors, each Director confirmed that he/she had strictly complied with the standards set out in the Model Code during the Reporting Period.

二. 董事及有關僱員遵守進行本公司證券交易之標準守則

本集團已採納標準守則作為董事、本公司有關僱員（定義見標準守則）進行本公司證券交易的行為守則。根據對全體董事的專門查詢後，各董事均確認：於報告期內，各董事均已嚴格遵守標準守則所訂的標準。

III. DIVIDEND DISTRIBUTION PLAN FOR THE SIX MONTHS ENDED 30 JUNE 2026

According to the resolution of the Board passed on 28 August 2026, the Board did not recommend the distribution of an interim dividend to Shareholders for the six months ended 30 June 2026.

三. 截至2026年6月30日止六個月之股息分派計劃

根據2026年8月28日通過的董事會決議案，董事會建議不就截至2026年6月30日止六個月派發任何中期股息予股東。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

IV. MATERIAL LITIGATION OR ARBITRATION EVENT

Saved as disclosed in Note 21 to the interim condensed consolidated financial information of this interim report, as at 30 June 2026, the Group was not involved in any material litigation or arbitration event. So far as the Directors are aware, no such litigation or claims are pending or threatened against the Group.

V. CHANGES IN ACCOUNTING POLICIES

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

VI. PUBLIC FLOAT

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

VII. MATERIAL CONTRACTS

Save as disclosed in Note 19 to the interim condensed consolidated financial information in this interim report, during the Reporting Period, none of the Company or any of its subsidiaries entered into material contracts with the Controlling Shareholder or any of its subsidiaries other than the Group, nor was there any material contract between the Group and the Controlling Shareholder or any of its subsidiaries other than the Group in relation to provision of services.

四. 重大法律訴訟或仲裁事項

除本中期報告的中期簡明合併財務資料附註21所披露者外，於2026年6月30日，本集團不存在涉及任何重大法律訴訟或仲裁事項。就董事目前所知，亦不存在任何尚未了結或可能面臨的重大法律訴訟或索賠。

五. 會計政策的變化

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

六. 公眾持股量

根據本公司可公開獲得的資料，就董事目前所知，於本中期報告日期，公眾人士持有已發行股份21.04%，符合聯交所上市規則規定及其批准的公眾持股量豁免。有關公眾持股量豁免的詳情，請參閱招股章程「豁免嚴格遵守上市規則」一節。

七. 重大合約

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

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

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

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares.

IX. RESERVES

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

X. USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

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

八. 購回、出售或贖回本公司的上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司均無購回、出售或贖回本公司任何上市證券（包括銷售庫存股份（上市規則所界定者））。於2026年6月30日，本公司並無持有任何庫存股份。

九. 儲備

本集團於報告期內儲備的變動詳情載列於中期簡明合併權益變動表。

十. 首次公開發售所得款項淨額的使用情況

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

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

The use of net proceeds from the initial public offering for the six months ended 30 June 2026 is set out as follows:

下表載列截至2026年6月30日止六個月首次公開發售所得款項淨額的使用情況：

		Use of net proceeds as disclosed in the Prospectus	Revised use of net proceeds as at the date of the Announcement	Actual use of net proceeds as at 30 June 2026 截至2026年 6月30日所得 款項淨額的實 際使用情況	Unutilised net proceeds as at 30 June 2026 截至2026年 6月30日 未使用所得款 項淨額	Expected time of full utilization of remaining balance 充分使用餘額的 預期時間
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
To finance the capital expenditures for expanding the desulfurization and denitrification concession operations	擴充脫硫及脫硝特許經營業務規模所需的資本開支	1,219.50	1,219.50	1,219.50	0.00	—
To develop new sources of growth in the revenue and profit, including but not limited to EMC business for coal-fired power plants, water treatment business, and providing customers with overall solution plans of ultra-low emissions	培育收入和利潤的新增長點，包括但不限於燃煤發電廠合同能源管理業務、水務業務和為客戶提供超低排放整體解決方案	304.80	304.80	304.80	0.00	—
To repay some of the existing bank loans in order to lower the finance costs and improve the financial leverage ratio	償還部分現有銀行貸款，以降低財務成本及改善財務槓桿比率	203.20	203.20	203.20	0.00	—
For working capital and other general corporate purposes	營運資金及其他一般公司用途	203.20	203.20	203.20	0.00	—
For research and development expenditures	研發開支	101.60	93.60	93.60	0.00	
For investment in renewable energy projects	可再生能源項目投資	—	8.00	4.64	3.36	December 2026 2026年12月
Total	總計	2,032.30	2,032.30	2,028.94	3.36	

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

XI. ASSET TRANSACTIONS

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

XII. INSOLVENCY AND RESTRUCTURING

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

XIII. SIGNIFICANT TRUSTEESHIP, CONTRACTING AND LEASE

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

XIV. MATERIAL ACQUISITIONS AND DISPOSALS

Saved as disclosed below, for the six months ended 30 June 2026, the Group had no other material acquisition or disposal.

Acquisition of assets located at Datang Sige Wind Farm

On 1 April 2026, the Company, as a purchaser, entered into the asset transfer agreement with Guangxi Guiguan Electric Power Co., Ltd. Panzhou Branch * (廣西桂冠電力股份有限公司盤州市分公司) ("Guiguan Panzhou"), as a vendor. According to the asset transfer agreement, Guiguan Panzhou has conditionally agreed to sell and the Company has conditionally agreed to acquire scrapped assets comprising 38 wind turbines and ancillary equipment located at Datang Sige Wind Farm (大唐四格風電場) owned by Guangxi Panzhou, at a consideration of RMB24,574,073.17.

十一. 資產交易事項

於報告期內，本集團並無非於日常及一般業務過程中進行的重大資產交易事項。

十二. 破產及重組事項

於報告期內，本集團並無任何破產或重組事項。

十三. 重大託管、承包及租賃事項

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

十四. 重大收購及出售事項

除下文所披露者外，截至2026年6月30日止六個月，本集團並無其他重大收購或出售事項。

收購大唐四格風電場資產

於2026年4月1日，本公司（作為買方）與廣西桂冠電力股份有限公司盤州市分公司（「**桂冠盤州**」）（作為賣方）訂立資產轉讓協議。根據該資產轉讓協議，桂冠盤州有條件同意出售，而本公司亦有條件同意收購廣西盤州所持大唐四格風電場38臺風機及附屬設備之報廢資產，交易代價為人民幣24,574,073.17元。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

As China Datang directly held approximately 78.17%, and through its wholly-owned subsidiary, China Datang Group Capital Holding Co., Ltd.* (中國大唐集團資本控股有限公司) (“**China Datang Group Capital**”), held 0.79% of the issued share capital of the Company as at the date of the agreement, it is a controlling shareholder of the Company. As at the date of the agreement, Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司) (“**Guangxi Guiguan**”) was a non wholly-owned subsidiary of China Datang and Guiguan Panzhou was a wholly-owned branch of Guangxi Guiguan. Guiguan Panzhou was therefore indirectly non wholly-owned by China Datang. Pursuant to Chapter 14A of the Listing Rules, Guiguan Panzhou was a connected person of the Company. Accordingly, the acquisition constituted a connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 1 April 2026.

Disposal of assets under the project located at the Datang Yan'an Thermal Power Plant

On 21 May 2026, Datang (Beijing) Water Engineering & Technology Co., Ltd. Yan'an Branch* (大唐(北京)水務工程技術有限公司延安分公司) (“**Water Engineering & Technology Yan'an Branch**”), a branch of the Company's wholly-owned subsidiary, Datang (Beijing) Water Engineering & Technology Co., Ltd.* (大唐(北京)水務工程技術有限公司) (“**Water Engineering & Technology**”), entered into an asset transfer agreement as vendor, with Datang Shaanxi Power Generation Co., Ltd. Yan'an Thermal Power Plant* (大唐陝西發電有限公司延安熱電廠) (“**Datang Yan'an Thermal Power Plant**”), as a purchaser. According to the asset transfer agreement, Water Engineering & Technology Yan'an Branch has conditionally agreed to sell and Datang Yan'an Thermal Power Plant has conditionally agreed to acquire all the assets under the project located at the Datang Yan'an Thermal Power Plant in Baota District, Yan'an City, Shaanxi Province, the PRC, at a consideration of RMB57,811,814.74.

於協議日期，中國大唐直接持有本公司約78.17%已發行股本，並透過其全資附屬公司中國大唐集團資本控股有限公司(「**中國大唐集團資本**」)持有本公司0.79%的已發行股本，故其為本公司的控股股東。於協議日期，廣西桂冠電力股份有限公司(「**廣西桂冠**」)為中國大唐的非全資附屬公司，而桂冠盤州為廣西桂冠的全資分公司。因此，桂冠盤州由中國大唐間接非全資擁有。根據上市規則第14A章，桂冠盤州為本公司的關連人士。據此，該收購事項構成上市規則項下本公司的關連交易。詳情請參閱本公司於2026年4月1日發出的公告。

出售大唐延安熱電廠項目資產

於2026年5月21日，本公司全資附屬公司大唐(北京)水務工程技術有限公司(「**水務工程技術**」)之分公司大唐(北京)水務工程技術有限公司延安分公司(「**水務工程技術延安分公司**」)作為賣方，與買方大唐陝西發電有限公司延安熱電廠(「**大唐延安熱電廠**」)訂立資產轉讓協議。根據資產轉讓協議，水務工程技術延安分公司有條件同意出售，而大唐延安熱電廠有條件同意收購位於中國陝西省延安市寶塔區大唐延安熱電廠廠區內該項目項下的全部資產，代價為人民幣57,811,814.74元。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

As China Datang directly held approximately 78.17%, and through its wholly-owned subsidiary, China Datang Group Capital, held 0.79% of the issued share capital of the Company as at the date of the agreement, it is a controlling shareholder of the Company. As at the date of the agreement, Datang Shaanxi Power Generation Co., Ltd.* (大唐陝西發電有限公司) (“**Datang Shaanxi Power**”) was a wholly-owned subsidiary of China Datang and Datang Yan'an Thermal Power Plant was a wholly-owned branch of Datang Shaanxi Power. Datang Yan'an Thermal Power Plant was therefore indirectly wholly-owned by China Datang. Pursuant to Chapter 14A of the Listing Rules, Datang Yan'an Thermal Power Plant was a connected person of the Company. Accordingly, the disposal constituted a connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 21 May 2026.

Disposal of assets under Lvsi Project

On 26 June 2026, Water Engineering & Technology entered into the asset transfer agreement as vendor with Jiangsu Datang International Jiangsu Lvsigang Power Generation Co., Ltd.* (江蘇大唐國際呂四港發電有限責任公司) (“**Jiangsu Lvsigang Power Generation**”) as purchaser. According to the asset transfer agreement, Water Engineering & Technology has conditionally agreed to sell and Jiangsu Lvsigang Power Generation has conditionally agreed to acquire all assets owned by Water Engineering & Technology under the Lvsi Long-term Contract Energy Management Project* (呂四遠期合同能源管理項目) of Jiangsu Lvsigang Power Generation (“**Lvsi Project**”) at a consideration of RMB76,528,456.74 (tax inclusive).

As China Datang directly held approximately 78.17%, and through its wholly-owned subsidiary, China Datang Group Capital, held 0.79% of the issued share capital of the Company as at the date of the agreement, it is a controlling shareholder of the Company. As at the date of the agreement, (i) Jiangsu Lvsigang Power Generation was owned as to 55% by Datang International Power Generation Co., Ltd.* (大唐國際發電股份有限公司) (“**Datang International Power**”), 35% by Datang Jiangsu Power Generation Co., Ltd.* (大唐江蘇發電有限公司) (“**Datang Jiangsu Power**”) and 10% by an independent third party; (ii) Datang International Power was in turn owned as to 35.34% by China Datang; and Datang Jiangsu Power was wholly-owned by China Datang. Pursuant to Chapter 14A of the Listing Rules, Jiangsu Lvsigang Power Generation was an associate of China Datang and a connected person of the Company. Accordingly, the disposal constituted a connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 26 June 2026.

於協議日期，中國大唐直接持有本公司已發行股本約78.17%，並透過其全資附屬公司中國大唐集團資本控股有限公司持有本公司已發行股本0.79%，故中國大唐為本公司的控股股東。於協議日期，大唐陝西發電有限公司（「**大唐陝西發電**」）為中國大唐的全資附屬公司，而大唐延安熱電廠為大唐陝西發電的全資分支機構，因此大唐延安熱電廠由中國大唐間接全資擁有。根據上市規則第14A章，大唐延安熱電廠為本公司的關連人士。據此，該出售事項構成本公司上市規則項下的關連交易。詳情請參閱本公司於2026年5月21日刊發的公告。

出售呂四項目項下資產

於2026年6月26日，水務工程技術作為賣方，與買方江蘇大唐國際呂四港發電有限責任公司（「**江蘇呂四港發電**」）訂立資產轉讓協議。根據資產轉讓協議，水務工程技術有條件同意出售，而江蘇呂四港發電有條件同意收購江蘇呂四港發電之呂四遠期合同能源管理項目項下水務工程技術擁有的全部資產（「**呂四項目**」），代價為人民幣76,528,456.74元（含稅）。

於協議日期，中國大唐直接持有本公司已發行股本約78.17%，並透過其全資附屬公司中國大唐集團資本持有本公司已發行股本0.79%，故中國大唐為本公司的控股股東。於協議日期，(i)江蘇呂四港發電由大唐國際發電股份有限公司（「**大唐國際發電**」）持有55%、大唐江蘇發電有限公司（「**大唐江蘇發電**」）持有35%、獨立第三方持有10%；(ii)大唐國際發電則由中國大唐持有35.34%，而大唐江蘇發電則由中國大唐全資擁有。根據上市規則第14A章，江蘇呂四港發電為中國大唐的聯繫人及本公司的關連人士。因此，該出售事項構成本公司於上市規則項下的一項關連交易。詳情請參閱本公司於2026年6月26日發出的公告。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

XV. SIGNIFICANT INVESTMENT AND FUTURE PLANS FOR MAJOR INVESTMENTS

For the six months ended 30 June 2026, the Group did not hold any significant investment and has not executed any agreement in respect of material acquisitions, investments or capital asset and did not have any other future plans relating to material acquisitions, investments or capital asset up to the date of this interim report. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the Shareholders as a whole.

十五. 重大投資及未來重大投資計劃

截至2026年6月30日止六個月，本集團並無持有任何重大投資，並無就重大收購、投資或資本資產執行任何協議，亦無關於截至本中期報告日期的重大收購、投資或資本資產的任何其他未來計劃。儘管如此，倘日後有任何潛在投資機遇，本集團將進行可行性研究並制定實施計劃，以考慮其是否符合本集團及股東的整體利益。

XVI. FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

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

十六. 對沖用途的金融工具

於報告期內，本集團並無使用任何對沖用途的金融工具。

XVII. CHARGED AND PLEDGED ASSETS

As at 30 June 2026, no assets were pledged to secure interest-bearing bank borrowings and other loans for the Group.

十七. 資產抵押及質押

於2026年6月30日，並無任何資產予以質押以擔保本集團的計息銀行借款及其他貸款。

XVIII. BANK BORROWINGS AND OTHER LOANS

The details of bank borrowings and other loans of the Group as at 30 June 2026 are set out in Note 17 to the interim condensed consolidated financial information in this interim report.

十八. 銀行借款及其他貸款

本集團於2026年6月30日有關銀行借款及其他貸款的詳情載列於本中期報告的中期簡明合併財務資料附註17。

XIX. CONTINGENT LIABILITIES

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

十九. 或有負債

本集團或有負債詳情載於本中期報告的中期簡明合併財務資料附註21。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

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

Since 30 June 2026, Mr. Zhu Liming has ceased to be a member of the nomination committee of the Company (the “**Nomination Committee**”), and Ms. Yang Ya has been appointed as a member of the Nomination Committee.

Since 30 June 2026, Mr. Zhu Liming has ceased to be the chairperson of the strategy and investment committee of the Company (the “**Strategy and Investment Committee**”), and Mr. Xu Guang has been appointed as the chairperson of the Strategy and Investment Committee.

Since 30 June 2026, Mr. Xia Huaixiang has ceased to be a member of the Strategy and Investment Committee, and Mr. Chu Hongbo has been appointed as a member of the Strategy and Investment Committee.

Since 30 June 2026, Mr. Chu Hongbo has ceased to be a member of the remuneration and evaluation committee of the Company (the “**Remuneration and Evaluation Committee**”), and Ms. Yang Ya has been appointed as a member of the Remuneration and Evaluation Committee.

Since 30 June 2026, Mr. Zhu Liming has ceased to be an executive Director, the Chairman and an authorised representative under Rule 3.05 of the Listing Rules (“**Authorised Representative**”), and Mr. Xu Guang has been appointed as an executive Director and an Authorised Representative.

Since 30 June 2026, Mr. Xu Chun has ceased to be a non-executive Director, and Ms. Yang Ya has been appointed as a non-executive Director.

Since 30 June 2026, Mr. Xia Huaixiang has ceased to be a non-executive Director.

Save as disclosed above, as at 30 June 2026, there are no other changes to the biographical details of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

自2026年6月30日起，朱利明先生不再擔任本公司提名委員會（「**提名委員會**」）委員，以及楊婭女士被委任為提名委員會委員。

自2026年6月30日起，朱利明先生不再擔任本公司戰略與投資委員會（「**戰略與投資委員會**」）主席，以及徐光先生被委任為戰略與投資委員會主席。

自2026年6月30日起，夏懷祥先生不再擔任本公司戰略與投資委員會（「**戰略與投資委員會**」）委員，以及褚洪波先生被委任為戰略與投資委員會委員。

自2026年6月30日起，褚洪波先生不再擔任本公司薪酬與考核委員會（「**薪酬與考核委員會**」）委員，以及楊婭女士被委任為薪酬與考核委員會委員。

自2026年6月30日起，朱利明先生不再擔任執行董事、本公司董事長及根據上市規則第3.05條的授權代表（「**授權代表**」）職務，以及徐光先生被委任為執行董事及授權代表。

自2026年6月30日起，徐春先生不再擔任非執行董事職務，以及楊婭女士被委任為非執行董事。

自2026年6月30日起，夏懷祥先生不再擔任非執行董事職務。

除上文所披露者外，截至2026年6月30日，本公司無根據上市規則第13.51B(1)條須予以披露的董事及本公司主要行政人員的履歷資料變動情況。

SIGNIFICANT EVENTS (CONTINUED)

重大事項(續)

XXI. CONSTITUTIONAL DOCUMENT

During the Reporting Period, there has not been any change in the articles of association of the Company.

二十一. 章程文件

報告期內，本公司章程概無任何變更。

XXII. EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

Foreign currency risk primarily arises from certain significant foreign currency deposits, trade receivables and trade payables denominated in United States dollars, Hong Kong dollars and Indian rupee. The treasury management department of the Group closely monitors the international foreign currency market on the change of exchange rates and takes this into consideration when depositing foreign currency deposits and borrowing loans.

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

二十二. 匯率波動風險

外匯風險主要來自於若干以美元、港元及印度盧比計值的大額外匯存款、貿易應收款項及貿易應付款項。本集團財務管理部密切監控國際外匯市場的匯率變動，並於存入外匯存款及借入貸款時納入考慮。

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。

XXIII. REVIEW OF INTERIM REPORT

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026. The Audit Committee has not expressed any dissent concerning the financial information in this interim report.

二十三. 審閱中期報告

本公司審計委員會（「**審計委員會**」）已審閱本集團截至2026年6月30日止六個月的未經審計中期簡明合併財務資料。審計委員會對本中期報告財務資料並無任何不同意見。

XXIV. SIGNIFICANT SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

二十四. 報告期後的重大期後事項

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

XXV. OTHER IMPORTANT MATTERS

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

二十五. 其他重大事項

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

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

I. EXECUTIVE DIRECTOR

Mr. Xu Guang

Born in January 1972 and aged 54, is an executive Director and an Authorised Representative since June 2026. He is a member of the Communist Party of China and a senior engineer. He has successively served as the general manager of the franchising business division, and the general manager of the Beijing branch of the Company; the deputy president and a member of the party organisation, the deputy president, a member of the party organisation, the head of discipline inspection organisation and the chairman of the labour union, and the deputy president, a member of the party committee, the secretary of discipline inspection committee and the chairman of the labour union of China Datang Group Techno-Economic Research Institute* (中國大唐集團技術經濟研究院), concurrently serving as the deputy president of China Datang Group Cadre Training Institute* (中國大唐集團幹部培訓學院); the deputy director of the political work department of China Datang Group Corporation* (中國大唐集團公司); a director of the party-mass work department of Datang International Power Generation Co., Ltd.* (大唐國際發電股份有限公司); the deputy general manager, a member of the party committee, the secretary of the discipline inspection commission and the chairman of the labour union of Datang Jing-Jin-Ji Energy Development Co., Ltd.* (大唐京津冀能源開發有限公司), and the deputy general manager of Jing-Jin-Ji branch of Datang International Power Generation Co., Ltd.* (大唐國際發電股份有限公司京津冀分公司); the deputy director of the party organisation inspection office of China Datang Group Corporation Ltd.* (中國大唐集團有限公司); the deputy secretary of party committee and the deputy general manager, and the deputy secretary of party committee and the secretary of the discipline inspection commission of Datang Heilongjiang Power Co., Ltd.* (大唐黑龍江發電有限公司); the deputy secretary of party committee, the chairman of labour union, the deputy secretary of party committee and the secretary of discipline inspection commission of Zhongxin Energy and Chemical Technology Co., Ltd.* (中新能化科技有限公司); a director, the deputy secretary of party committee and the chairman of the labour union of Datang International Power Generation Co., Ltd.* (大唐國際發電股份有限公司); the deputy secretary of party committee, and the chairman of the labour union of Datang Jing-Jin-Ji Energy Development Co., Ltd.* (大唐京津冀能源開發有限公司); the deputy secretary of party committee and the general manager of China Datang Group Techno-Economic Research Institute Co., Ltd.* (中國大唐集團技術經濟研究院有限責任公司). He is currently the general manager and the deputy secretary of party committee of the Company.

I. 執行董事

徐光先生

生於1972年1月，54歲，於2026年6月起為執行董事及授權代表。中共黨員，高級工程師。歷任本公司特許經營事業部總經理、北京分公司總經理；中國大唐集團技術經濟研究院副院長、黨組成員，副院長、黨組成員、紀檢組長、工會主席，副院長、黨委委員、紀委書記、工會主席，兼中國大唐集團幹部培訓學院副院長；中國大唐集團公司政工部副主任；大唐國際發電股份有限公司黨群工作部主任；大唐京津冀能源開發有限公司副總經理、黨委委員、紀委書記、工會主席，大唐國際發電股份有限公司京津冀分公司副總經理；中國大唐集團有限公司黨組巡視工作辦公室副主任；大唐黑龍江發電有限公司黨委副書記、副總經理，黨委副書記、紀委書記；中新能化科技有限公司黨委副書記、工會主席，黨委副書記、紀委書記；大唐國際發電股份有限公司董事、黨委副書記、工會主席，大唐京津冀能源開發有限公司黨委副書記、工會主席；中國大唐集團技術經濟研究院有限責任公司黨委副書記、總經理。現任本公司總經理、黨委副書記。

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

II. NON-EXECUTIVE DIRECTORS

Mr. Chu Hongbo

Born in August 1976 and aged 50, is a non-executive Director since August 2024. He holds a bachelor's degree, and is a member of the Communist Party of China and a senior engineer. He has successively served as a technician of the mechanical operation team of the First Coal Mine of Dayan Mining Bureau, the technical supervisor of the mechanical and electrical department of the First Coal Mine of Dayan Coal Industry Co., Ltd. (大雁煤業有限責任公司), the vice captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the deputy secretary of the Party General Branch and the captain of the mechanical operation team of the First Coal Mine of Dayan Coal Industry Co., Ltd., the deputy chief electrical and mechanical engineer of Datang Hulunbeier Energy Development Co., Ltd. (大唐呼倫貝爾能源開發有限公司), the deputy general manager and manager of Shunxing Mine of Datang Hulunbeier Energy Development Co., Ltd., the secretary of the Party Committee, general manager and manager of Shunxing Coal Mine of Datang Hulunbeier Energy Development Co., Ltd., the deputy chief engineer of China Datang Coal Industry Co., Ltd. (中國大唐集團煤業有限責任公司), the deputy chief engineer of China Datang Corporation Energy Investment Co., Ltd. (中國大唐集團能源投資有限責任公司), deputy general manager of Inner Mongolia Branch, a member of the Party Committee of China Datang Corporation Energy Investment Co., Ltd., and the deputy general manager, a member of the Party Committee and the chairman of the trade union of China Datang Corporation Energy Investment Co., Ltd.. He currently serves as a director of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司), a consultant of Datang Hulunbeier Energy Development Co., Ltd. (大唐呼倫貝爾能源開發有限公司) and a non-executive Director of the Company.

II. 非執行董事

褚洪波先生

生於1976年8月，50歲，於2024年8月起為非執行董事。大學學歷，中共黨員，高級工程師。歷任大雁礦務局第一煤礦機運隊技術員，大雁煤業有限責任公司第一煤礦機電科技術主管，大雁煤業有限責任公司第一煤礦機運隊副隊長，大雁煤業有限責任公司第一煤礦機運隊隊長，大雁煤業有限責任公司第一煤礦機運隊黨總支副書記、隊長，大唐呼倫貝爾能源開發有限公司機電副總工程師，大唐呼倫貝爾能源開發有限公司副總經理、順興礦礦長，大唐呼倫貝爾能源開發有限公司黨委書記、總經理、順興煤礦礦長，中國大唐集團煤業有限責任公司副總工程師，中國大唐集團能源投資有限責任公司副總工程師，內蒙古分公司副總經理，中國大唐集團能源投資有限責任公司黨委委員，及中國大唐集團能源投資有限責任公司副總經理、黨委委員、工會主席，現任大唐黑龍江發電有限公司董事、大唐呼倫貝爾能源開發有限公司顧問、公司非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Ms. Yang Ya

Born in June 1969 and aged 57, is a non-executive Director since June 2026. She is a member of the Communist Party of China, and a senior economist, and she holds a master degree of engineering. Ms. Yang has successively served China Datang Finance Co., Ltd.* (中國大唐集團財務有限公司) in various positions, including a manager of the audit inspection & risk management department; a manager of the supervision and audit department and a manager of the risk and compliance management department; a deputy chief auditor, a manager of the supervision and audit department and a manager of the risk and compliance management department; an assistant to the general manager; a deputy general manager, a member of the party organisation and the head of discipline inspection organisation; a deputy general manager, a member of the party committee and the secretary of the disciplinary committee; a deputy general manager and a member of the party committee. Ms. Yang is currently a director of Datang Xinjiang Power Generation Co., Ltd.* (大唐新疆發電有限公司) and Datang Qinghai Energy Development Co., Ltd.* (大唐青海能源開發有限公司).

楊姪女士

生於1969年6月，57歲，於2026年6月起為非執行董事。中共黨員，高級經濟師及擁有工學碩士學位。歷任中國大唐集團財務有限公司稽核與風險管理部經理，監察審計部經理兼風險與合規管理部經理，副總審計師兼監察審計部經理、風險與合規管理部經理，總經理助理，副總經理、黨組成員、紀檢組長，副總經理、黨委委員、紀委書記，副總經理、黨委委員，現任大唐新疆發電有限公司和青海能源開發有限公司董事。

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

Mr. Li Yi

born in February 1967, aged 59, is a non-executive Director since August 2026. He is a member of the Communist Party of China, a professorate senior engineer, holder of a bachelor degree in engineering and a master degree in economics. He previously served as a deputy chief engineer of Changchun No. 1 Thermal Power Plant* (長春熱電一廠); a deputy plant manager, a plant manager and a member of the party committee of Changshan Thermal Power Plant* (長山熱電廠); the general manager of Datang Changchun No. 2 Thermal Power Co., Ltd.* (大唐長春第二熱電有限責任公司); the general manager of Changchun Thermal Power Development Co., Ltd.* (長春熱電發展有限公司); a director of the ideological and political work department and secretary of the department party committee of Datang Jilin Power Generation Co., Ltd.* (大唐吉林發電有限公司); the general manager of Datang Jilin Ruifeng New Energy Power Generation Co., Ltd.* (大唐吉林瑞豐新能源發電有限公司); a director of the engineering management department, a deputy chief engineer concurrently a director of the engineering management department, a deputy general manager and a member of the party organisation of Datang Shandong Power Generation Co., Ltd.* (大唐山東發電有限公司); a deputy director of the safety production department, a director of the safety production department, a director of the safety supervision and production department, a director of the new energy management department and a director of the new energy business department of China Datang Corporation Ltd.* (中國大唐集團有限公司); the president and the secretary of the party committee of China Datang Corporation New Energy Science and Technology Research Institute Co., Ltd.* (中國大唐集團新能源科學技術研究院有限公司); the chairman and the secretary of the party committee of China Datang Corporation Marine Energy Industry Co., Ltd.* (Shanghai branch of China Datang Corporation Ltd.*) (中國大唐集團海洋能源產業有限公司(中國大唐集團有限公司上海分公司)); the chairman and the secretary of the party committee, and an executive director and the secretary of the party committee of Datang (Shanghai) Energy Development Co., Ltd.* (大唐(上海)能源開發有限公司); the chairman and the secretary of party committee of Datang Guizhou Power Generation Co., Ltd.* (大唐貴州發電有限公司). He currently serves as a director of Datang Jiangsu Power Generation Co., Ltd.* (大唐江蘇發電有限公司) and a director of Datang Anhui Power Generation Co., Ltd.* (大唐安徽發電有限公司). Mr. Li was a nonexecutive Director of the Company from 29 June 2018 to 31 October 2019, a non-executive director of China Datang Corporation Renewable Power Co., Limited (a company listed on the Stock Exchange (stock code: 01798)) from 26 June 2018 to 9 May 2019 and from 12 November 2019 to 30 March 2022, a director of Datang Huayin Electric Power Co., Ltd.* (大唐華銀電力股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600744)) from 24 July 2018 to 6 September 2019, and a director of Guangxi Guiguan Electric Power Co., Ltd.* (廣西桂冠電力股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600236)) from 28 January 2019 to 23 June 2020.

李奕先生

生於1967年2月，59歲，於2026年8月起為非執行董事。中共黨員，正高級工程師，工學學士，經濟學碩士。歷任長春熱電一廠副總工程師，長山熱電廠副廠長，廠長、黨委委員，大唐長春第二熱電有限責任公司總經理、長春熱電發展有限公司總經理，大唐吉林發電有限公司思想政治工作部主任兼機關黨委書記，大唐吉林瑞豐新能源發電有限公司總經理，大唐山東發電有限公司工程管理部主任、副總工程師兼工程管理部主任，副總經理、黨組成員，中國大唐集團有限公司安全生產部副主任、安全生產部主任、安全監督與生產部主任、新能源管理部主任、新能源事業部主任，中國大唐集團新能源科學技術研究院有限公司院長、黨委書記，中國大唐集團海洋能源產業有限公司(中國大唐集團有限公司上海分公司)董事長、黨委書記，大唐(上海)能源開發有限公司董事長、黨委書記，執行董事、黨委書記，大唐貴州發電有限公司董事長、黨委書記，現任大唐江蘇發電有限公司董事、大唐安徽發電有限公司董事。李先生曾於2018年6月29日至2019年10月31日期間擔任本公司非執行董事；曾於2018年6月26日至2019年5月9日，以及2019年11月12日至2022年3月30日期間擔任中國大唐集團新能源股份有限公司(一間於聯交所上市之公司，股份代號：01798)之非執行董事，曾於2018年7月24日至2019年9月6日期間擔任大唐華銀電力股份有限公司(一間於上海證券交易所上市之公司，股份代號：600744)之董事，並曾於2019年1月28日至2020年6月23日期間擔任廣西桂冠電力股份有限公司(一間於上海證券交易所上市之公司，股份代號：600236)之董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Guan Yu

born in August 1981, aged 45, is a non-executive Director since August 2026. He obtained a doctor degree in science. Mr. Guan worked as a credit analyst at Gaowo Information Technology (Shanghai) Co., Ltd.* (高沃信息技術(上海)有限公司), a researcher in the quantitative investment department of Ping An Asset Management Co., Ltd.* (平安資產管理有限責任公司), an investment manager at the asset management centre of Xintai Life Insurance Co., Ltd.* (信泰人壽保險股份有限公司), a deputy general manager of the innovative investment department of Huabao Securities Co., Ltd.* (華寶證券有限責任公司), the manager of the strategic asset allocation office under the asset management department of China Ping An Property Insurance Co., Ltd.* (中國平安財產保險股份有限公司), the general manager of multi-asset management department of Zheshang Fund FOF* (浙商基金FOF), the portfolio management director of Dajia Asset Management Co., Ltd.* (大家資產管理有限責任公司), the fixed income investment director of Dajia Asset Management Co., Ltd.* (大家資產管理有限責任公司), and an assistant to general manager of Dajia Asset Management Co., Ltd.* (大家資產管理有限責任公司).

管宇先生

生於1981年8月，45歲，於2026年8月起為非執行董事。理學博士。歷任高沃信息技術(上海)有限公司信用分析師；平安資產管理有限責任公司量化投資部研究員；信泰人壽保險股份有限公司資產管理中心投資經理；華寶證券有限責任公司創新投資部副總經理；中國平安財產保險股份有限公司資產管理部戰略資產配置室經理；浙商基金FOF多元資產管理部總經理；大家資產管理有限責任公司組合管理總監；大家資產管理有限責任公司固收投資總監；大家資產管理有限責任公司總經理助理。

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

Ms. Wang Mi

Born in February 1972 and aged 54, is a non-executive Director (employee representative Director) and concurrently the deputy director of the party building work department of the Company since January 2025. She holds a bachelor's degree, and is a member of the Communist Party of China and a senior political engineer. She has successively served as the Company's head of the party building division of the political ideology work department, head of the party building division of the party-mass work department, manager of the party building division of the party building work department (disciplinary inspection office and inspection office), manager of the party building division (publicity department) of the party building work department (disciplinary inspection office and inspection office), deputy director of the party building work department (disciplinary inspection office and inspection office), deputy director of the party building work department and deputy director of the disciplinary inspection office (inspection office).

王密女士

生於1972年2月，54歲，於2025年1月起為非執行董事（職工代表董事）、兼任公司黨建工作部副主任。大學學歷，中共黨員，高級政工師。歷任公司思想政治工作部黨建處處長、黨群工作部黨建處處長、黨群工作部黨建處經理、黨建工作部（紀委辦公室、巡察辦公室）黨建處經理、黨建工作部（紀委辦公室、巡察辦公室）黨建處（宣傳處）經理、黨建工作部（紀委辦公室、巡察辦公室）副主任、黨建工作部副主任兼紀委辦公室（巡察辦公室）副主任。

III. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mao Zhuanjian

Born in June 1953 and aged 73, is an independent non-executive Director since June 2015. He holds a bachelor's degree, and is a professor-level senior engineer, a core professional of CEC, and expert of environmental protection and energy conservation professionals for the power industry (電力行業環保節能專家庫專家), and a member of the Communist Party of China. Mr. Mao successively served as the engineer and director member of the environmental protection office of the planning department of the Ministry of Water and Power Industry (國家水電部), the deputy head and senior engineer of the environmental protection and management division under the Environmental Protection Center for China Electricity Council, deputy director of the general office and director of the technical consulting office of the Ministry of Electric Power, State Grid Corporation of China and the CEC Electrical Construction Technical and Economic Consulting Centre, Beijing Registered Consulting Engineer, the director of environmental protection division and the director of climate change response division of the industry development and the environment and resources department under the CEC, the vice secretary for the National Collaborative Network for Desulfurization and Denitrification Technologies for the Power Industry (全國電力行業脫硫脫硝技術協作網), the deputy secretary general for the energy conservation and environmental protection sub-division under the CEC, a senior expert of the expert database related to energy conservation and environmental protection of the MIIT, a member of the electric power environmental protection committee of the Chinese Society for Electrical Engineering, and a member of the low-carbon economy working committee of the China Association of Plant Engineering Consultants.

III. 獨立非執行董事

毛專建先生

生於1953年6月，73歲，於2015年6月起為獨立非執行董事。大學學歷，教授級高級工程師，中電聯核心專家，電力行業環保節能專家庫專家，中共黨員。歷任國家水電部計劃司環保辦公室擔任工程師及主任科員，中國電力企業聯合會環境保護中心環境保護管理處副處長、高級工程師，電力部、國家電力公司、中電聯電力建設技術經濟諮詢中心綜合處副處長、技術諮詢處處長、北京市註冊諮詢工程師，中電聯行業發展與環境資源部環保處處長、電力應對氣候變化處處長，全國電力行業脫硫脫硝技術協作網副秘書長，中電聯節能環保分會常務副秘書長，工信部節能環保相關專家庫高級專家，中國電機工程學會電力環保專業委員會委員，中國設備監理協會低碳經濟工作委員會委員。

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

Mr. Suen Chun Hung, Benjamin

Born in October 1985 and aged 40, is an independent non-executive Director since August 2024. He holds a bachelor's degree of economics and the master's degree of business administration. He served as the deputy general manager of the investment banking merger and acquisition department of Deutsche Bank Hong Kong Branch. He currently serves as the copresident of Macau Chung Kiu Investment Group (澳門中橋投資集團), the president of Macau System Agriculture Co., Ltd. (澳門系統農業有限公司), and concurrently serves as a standing member of the 13th Chinese People's Political Consultative Conference (CPPCC) of Heilongjiang Province (黑龍江省第十三屆政協), the secretary-general of Macau Chinese People's Political Consultative Conference (Provincial) Members Association (澳區省級政協委員聯誼會), the president of General Association of Macau Heilongjiang (澳門黑龍江總會), the president of Zhongheng Zhihui Association (中衡智匯協會), the president of Macau Modern System Agriculture Association (澳門現代系統農業協會), the vice president of Macau Innovation Investment United Association (澳門創新投資聯合會), a member of Macao Chamber of Commerce (澳門中華總商會), the vice president of Macao Chao Shan Youth Association (澳門潮汕青年協會) and the vice president of Macau-Korea Interaction Association (澳門韓國互動交流協會). He currently serves as an independent non-executive Director of the Company.

Ms. Hu Yunqing

Born in March 1969 and aged 57, is an independent non-executive Director since August 2024. She holds a bachelor's degree of engineering and a master's degree of accounting, and is a Chinese certified public accountant, a Chinese certified asset valuer and a practicing member of Beijing Institute of Certified Public Accountants. She successively served as a staff of the general office of Beijing Department Store Company of Beijing No.1 Commercial Bureau (北京市第一商業局北京市百貨公司工作綜合辦公室), the deputy general manager of Beijing Saitiangong Company (北京賽天工公司), the project manager of Zhonglunxin Accounting Firm (中倫信會計師事務所), and the senior manager of ShineWing Certified Public Accountants (Special General Partnership). She currently serves as the founding partner and executive partner of Beijing Wisecorol Certified Public Accountants Ltd. (General Partnership) (北京智富會計師事務所(普通合夥)), and an independent non-executive Director of the Company.

孫振鴻先生

生於1985年10月，40歲，於2024年8月起為獨立非執行董事。經濟學學士，工商管理碩士。曾任德意志銀行香港分行投資銀行併購部副總經理，現任澳門中橋投資集團聯席總裁、澳門系統農業有限公司總裁，兼任黑龍江省第十三屆政協常務委員、澳區省級政協委員聯誼會秘書長、澳門黑龍江總會理事長、中衡智匯協會理事長、澳門現代系統農業協會會長、澳門創新投資聯合會副理事長、澳門中華總商會理事、澳門潮汕青年協會副會長及澳門韓國互動交流協會副會長，現任公司獨立非執行董事。

胡運清女士

生於1969年3月，57歲，於2024年8月起為獨立非執行董事。工學學士，會計學碩士，中國註冊會計師，中國註冊資產評估師及北京註冊會計師協會執業會員。歷任北京市第一商業局北京市百貨公司工作綜合辦公室職員，北京賽天工公司副總經理，中倫信會計師事務所項目經理，信永中和會計師事務所(特殊普通合夥)高級經理，現任北京智富會計師事務所(普通合夥)創始合夥人、執行事務合夥人，現任公司獨立非執行董事。

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

IV. SENIOR MANAGEMENT

Mr. Chen Song

Born in May 1968 and aged 58, is the chief accountant, a member of the Party Committee. He holds a bachelor's degree of economics, is a member of the Communist Party of China and senior accountant. Mr. Chen successively served as an accountant of financial division of North China Power Institute (華北電力設計院); an accountant of financial department of North China Power Group Co., Ltd. (華北電力集團公司); senior head of financial department, vice director of the funds division and director of property funds division of the financial department of Beijing Datang Power Generation Company Limited (北京大唐發電股份有限公司); plant manager assistant, deputy plant manager and concurrently chief accountant of Beijing Gao Jing Thermal Power Plant (北京高井熱電廠); vice manager, vice general manager and vice director of the financial department of Datang International Power Co., Ltd. (大唐國際發電股份有限公司); general manager and director of phase II construction preparation department of Yunnan Datang International Honghe Power Generation Company Limited (雲南大唐國際紅河發電有限責任公司); director of the financial department of Datang International Power Co., Ltd.; and chief accountant and a party committee member of Datang Renewable.

Mr. Liang Qingyuan

Born in August 1971 and aged 55, holds a master's degree in economics, is a member of the Communist Party of China and a senior engineer. He successively served as the deputy general manager of the technical services department (concession business department) of the technology and engineering company, the deputy general manager of the desulphurisation and denitrification department of the environmental protection branch of China Datang Group, the deputy director of the comprehensive environmental protection division of the safety production department, the deputy director and the deputy manager of the supervision division III of the safety and ecological environmental protection supervision department, the deputy manager and the manager of the energy conservation and environmental protection division of the production management and environmental protection department, the manager of the ecological environmental protection division of the production and environmental protection department of China Datang Corporation Ltd. (中國大唐集團有限公司). He currently serves as a member of the Party Committee of the Company.

IV. 高級管理層

陳崧先生

生於1968年5月，58歲，為總會計師、黨委委員，持有經濟學學士學位，中共黨員，高級會計師。歷任華北電力設計院財務處會計；華北電力集團公司財務部會計；北京大唐發電股份有限公司財務部高級主管、財務部資金處副處長、財務部產權資金處處長；北京高井熱電廠廠長助理、副廠長兼總會計師；大唐國際發電股份有限公司財務部副經理、副總經理、財務部副主任；雲南大唐國際紅河發電有限責任公司總經理、二期工程籌建處主任；大唐國際發電股份有限公司財務部主任；大唐新能源總會計師、黨組成員。

梁庆源先生

生於1971年8月，55歲，經濟學碩士，中共黨員，正高級工程師。歷任中國大唐集團科技工程公司技術服務部(特許經營事業部)副總經理、環保分公司脫硫脫硝事業部副總經理，中國大唐集團有限公司安全生產部環保綜合處副處長、安全與生態環保督查部督查三處副處長、安全與生態環保督查部督查三處副經理、生產管理與環境保護部節能環保處副經理、生產管理與環境保護部節能環保處經理、生產環保部生態環保處經理，現任本公司黨委委員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Mr. Li Lijian

Born in June 1974 and aged 52, is a member of the Party Committee, the deputy general manager, the secretary of the Board, a joint company secretary and an authorised representative of the Company. He is a member of the Communist Party and a senior economist. He holds a bachelor's degree in engineering and a master's degree in business administration. Mr. Li successively served as a director of the project management office in the diverse industries department, director of the multibusiness enterprise guidance office in the comprehensive planning department, director of the comprehensive planning office, and deputy director of the securities and capital department of Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司) (a listed company on the Main Board of the Stock Exchange, stock code: 991) ("**Datang Power**"). He also served as director of the securities financing division II in the capital operation and property management department of China Datang (the controlling shareholder of the Company); director of the securities and investor relations department and director of the securities and capital department (audit department) at Datang Power; director of the securities compliance department (legal affairs and audit department), director of the securities compliance department (legal affairs, audit department and risk management department) and director of the securities and capital department (board office) at Datang Power (Datang Jing-Jin-Ji Energy Development Co., Ltd.* (大唐京津冀能源開發有限公司) ("**Datang Jing-Jin-Ji Energy**"); party secretary and executive director of Hebei Datang International Zhangjiakou Thermal Power Co., Ltd.* (河北大唐國際張家口熱電有限責任公司); and director of the marketing department, executive director of Jing-Jin-Ji Marketing Company, and director of the Jing-Jin-Ji Central Quotation Center at Datang Jing-Jin-Ji Energy.

李立堅先生

生於1974年6月，52歲，為黨委委員、副總經理、董事會秘書、聯席公司秘書及本公司授權代表。中共黨員，高級經濟師，工學學士、工商管理碩士。歷任大唐國際發電股份有限公司(聯交所主板上市公司，股份代號：991)(「**大唐電力**」)多種產業部項目管理處處長、綜合計劃部多經企業指導處處長、綜合部綜合計劃處處長及證券資本部副主任。彼亦擔任中國大唐(為本公司控股股東)資本運營與產權管理部證券融資二處處長；大唐電力證券及投資者關係部主任、證券資本部(審計部)主任；大唐電力(大唐京津冀能源開發有限公司)(「**大唐京津冀能源**」)證券合規部(法律事務部及審計部)主任、證券合規部(法律事務部、審計部、風險管控部)主任及證券資本部(董事會辦公室)主任；河北大唐國際張家口熱電有限責任公司黨委書記、執行董事；大唐京津冀能源市場營銷部主任、京津冀營銷公司執行董事及京津冀集中報價中心主任。

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

Mr. Ren Haitao

Born in April 1972 and aged 54, is the deputy general manager, a member of the Party Committee and the chairman of the Labor Union. He holds a master's degree, is a member of the Communist Party and a senior economist. Mr. Ren successively served as the chief economist of the corporate management department, deputy director of the commerce department (in charge) and deputy director of the development and planning department of China National Water Resources & Electric Power Materials & Equipment Corporation (中國水利電力物資有限公司), the general manager of Guangxi Tian'e Tangsheng Materials Co., Ltd. (廣西自治區天峨唐盛物資有限公司), the director of the planning and inspection office of the material management department, the director of the planning and inspection office and the director of No. 1 tender and bidding office of the material management department (tendering and bidding center) of China Datang Corporation (中國大唐集團公司), the deputy general engineer of Datang Environment Industry Group Co., Ltd., the deputy director of the India representative office of China Datang Corporation, the deputy director of the Cambodia representative office of China Datang Corporation, the deputy general manager, a member of the Party Committee and the chairman of the Labor Union of Datang Hubei Energy Development Co., Ltd. (大唐湖北能源開發有限公司); and a member of the Party Committee, and the secretary of the discipline inspection commission of Datang Guizhou Power Generation Company Limited (大唐貴州發電有限公司), the deputy general manager, a member of the Party Committee and the chairman of the Labor Union of the Company.

任海濤先生

生於1972年4月，54歲，為副總經理、黨委委員、工會主席。研究生學歷，中共黨員，高級經濟師。歷任中國水利電力物資有限公司企業管理部主任經濟師、商務部副主任(主持工作)、發展計劃部副主任、廣西自治區天峨唐盛物資有限公司總經理，中國大唐集團公司物資管理部計劃督察處處長，中國大唐集團公司物資管理部(招投標中心)計劃督察處處長、招投標一處處長，大唐環境產業集團股份有限公司副總工程師，中國大唐集團印度代表處副主任，中國大唐集團柬埔寨代表處副主任，大唐湖北能源開發有限公司副總經理、黨委委員、工會主席，大唐貴州發電有限公司黨委委員、紀委書記，公司副總經理、黨委委員、工會主席。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層簡介(續)

Ms. Wang Jie

Born in May 1973 and aged 53, is a member of the Party Committee and secretary of the Discipline Inspection Committee. She holds a bachelor's degree and is a member of the Communist Party and a senior engineer. She successively served as deputy director of the Hydropower and New Energy Division of the Planning and Development Department of China Datang Corporation, the temporary deputy director of the Division I of the Planning and Development Bureau of the State-owned Assets Supervision and Administration Commission of the State Council, the director of the Comprehensive Industry Division of the Planning and Development Department, the director of the Hydropower and New Energy Preliminary Division of the Planning and Development Department of China Datang Corporation, the deputy secretary of the Discipline Inspection Committee, a member of the Party Committee, the secretary of the Discipline Inspection Committee and the chairman of the Labor Union of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd., a member of the Party Committee, the secretary of the Discipline Inspection Committee and the chairman of the Labor Union of China Datang International Trading Corporation, a member of the Party Committee and the secretary of the Discipline Inspection Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (China Datang International Trading Corporation), a member of the Party Committee, the secretary of the Discipline Inspection Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (the materials branch of China Datang Corporation Ltd., China Datang International Trading Corporation), and a member of the Party Committee and the secretary of the Discipline Inspection Committee of the Company.

王傑女士

生於1973年5月，53歲，為黨委委員、紀律檢查委員會書記。大學學歷，中共黨員，高級工程師。歷任中國大唐集團公司規劃發展部水電與新能源處副處長，國務院國資委規劃發展局一處掛職副處長，中國大唐集團公司規劃發展部綜合產業處處長、規劃發展部水電與新能源前期處處長，中國水利電力物資集團有限公司紀委副書記、黨委委員、紀委書記、工會主席，中國大唐集團國際貿易有限公司黨委委員、紀委書記、工會主席，中國水利電力物資集團有限公司(中國大唐集團國際貿易有限公司)黨委委員、紀委書記，中國水利電力物資集團有限公司(中國大唐集團有限公司物資分公司、中國大唐集團國際貿易有限公司)黨委委員、紀委書記，公司黨委委員、紀委書記。

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

			For the six months ended 30 June 截至6月30日止六個月	
			2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	4	2,259,374	2,407,847
Cost of sales	銷售成本		(1,721,462)	(1,899,660)
Gross profit	毛利		537,912	508,187
Selling and distribution expenses	銷售和分銷開支		(6,066)	(5,804)
Administrative expenses	行政開支		(195,988)	(163,836)
Other income and losses	其他收益及損失	5	46,084	73,986
Finance costs	財務支出	6	(31,106)	(45,490)
Reversal of impairment losses on financial assets and contract assets, net	金融資產和合同資產減值損失撥回，淨額		33,162	1,463
Profit before tax	稅前利潤		383,998	368,506
Income tax expenses	所得稅開支	7	(55,216)	(56,643)
PROFIT FOR THE PERIOD	期內利潤		328,782	311,863
OTHER COMPREHENSIVE INCOME	其他綜合收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間將予重新分類至損益的其他綜合收益：			
Exchange differences on translation of foreign operations	與海外運營有關的匯兌差額		6,390	1,464
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net	於往後期間將予重新分類至損益的其他綜合收益，淨額		6,390	1,464
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods:	於往後期間不能重新分類至損益的其他綜合虧損：			
Equity investments designated at fair value through other comprehensive income:	指定以公允價值計量且變動計入其他綜合收益的權益投資：			
Changes in fair value	公允價值變動		(908)	(360)
Income tax effect	所得稅影響		136	54

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

中期簡明合併損益及其他綜合收益表(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
	Notes 附註		
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods, net	於往後期間不能重新分類至損益的其他綜合虧損，淨額	(772)	(306)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他綜合收益(扣除稅項)	5,618	1,158
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內綜合收益總額	334,400	313,021
Profit attributable to:	利潤歸屬於：		
Owners of the parent	母公司擁有人	286,280	283,696
Non-controlling interests	非控股權益	42,502	28,167
		328,782	311,863
Total comprehensive income attributable to:	綜合收益總額歸屬於：		
Owners of the parent	母公司擁有人	289,086	284,210
Non-controlling interests	非控股權益	45,314	28,811
		334,400	313,021
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股持有人的每股盈利		
Basic and diluted	基本和攤薄	9 RMB0.10 人民幣0.10元	RMB0.10 人民幣0.10元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
於2026年6月30日(除特別註明外，所有金額均以人民幣千元為單位)

			30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房和設備	10	5,237,430	5,513,242
Intangible assets	無形資產		204,395	214,797
Right-of-use assets	使用權資產		213,184	225,604
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		10,101	6,009
Deferred tax assets	遞延稅項資產		85,209	85,372
Other non-current assets	其他非流動資產		298,126	311,949
Total non-current assets	非流動資產總額		6,048,445	6,356,973
CURRENT ASSETS	流動資產			
Inventories	存貨		282,085	205,699
Trade, bills receivables and contract assets	貿易應收款項、應收票據和合同資產	11	5,489,474	5,819,484
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	12	369,786	427,824
Restricted cash	受限制現金	13	11,335	11,335
Cash and cash equivalents	現金和現金等價物	13	1,490,071	1,831,235
Total current assets	流動資產總額		7,642,751	8,295,577
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	2,297,322	2,626,693
Other payables and accruals	其他應付款項和應計費用	15	762,911	655,145
Provisions	撥備	16	140	140
Interest-bearing bank borrowings and other loans	計息銀行借款和其他貸款	17	1,865,583	2,968,921
Income tax payable	應付所得稅		25,247	11,716
Total current liabilities	流動負債總額		4,951,203	6,262,615
NET CURRENT ASSETS	流動資產淨額		2,691,548	2,032,962
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		8,739,993	8,389,935

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明合併財務狀況表(續)

As at 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

於2026年6月30日(除特別註明外，所有金額均以人民幣千元為單位)

			30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings and other loans	計息銀行借款和其他貸款	17	657,381	393,188
Deferred tax liabilities	遞延稅項負債		26,328	26,328
Other non-current liabilities	其他非流動負債		30,896	30,573
Total non-current liabilities	非流動負債總額		714,605	450,089
Net assets	資產淨額		8,025,388	7,939,846
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		2,967,542	2,967,542
Reserves	儲備		5,216,121	5,174,565
			8,183,663	8,142,107
Non-controlling interests	非控股權益		(158,275)	(202,261)
Total equity	權益總額		8,025,388	7,939,846

Xu Guang

徐光

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Capital reserve*	Statutory surplus reserve*	Other comprehensive reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained profits*	Total		
		股本	資本儲備*	法定盈餘儲備*	其他儲備*	以公允價值計量且變動計入其他綜合收益的金融資產的公允價值儲備*	外匯波動儲備*	未分配利潤*	總額	非控股權益	權益總額
		RMB'000	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	人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審計)	2,967,542	1,315,483	607,049	49,500	(3,392)	5,643	3,200,282	8,142,107	(202,261)	7,939,846
Profit for the period	期內利潤	-	-	-	-	-	-	286,280	286,280	42,502	328,782
Other comprehensive (losses)/income for the period: Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	期內其他綜合(損失)/收益: 以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動(扣除稅項)	-	-	-	-	(772)	-	-	(772)	-	(772)
Exchange difference on translation of foreign operations	與海外運營有關的匯兌差額	-	-	-	-	-	3,578	-	3,578	2,812	6,390
Total comprehensive (losses)/income for the period	期內綜合(損失)/收益總額	-	-	-	-	(772)	3,578	286,280	289,086	45,314	334,400
Appropriation to statutory surplus reserve and other reserve	撥至法定盈餘儲備和其他儲備	-	-	-	3,821	-	-	-	3,821	142	3,963
Final 2025 dividends declared (Note 8)	宣派2025年度末期股息(附註8)	-	-	-	-	-	-	(251,351)	(251,351)	-	(251,351)
Dividend declared by a subsidiary to its non-controlling interests	附屬公司支付予其非控股權益的股息	-	-	-	-	-	-	-	-	(1,470)	(1,470)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審計)	2,967,542	1,315,483	607,049	53,321	(4,164)	9,221	3,235,211	8,183,663	(158,275)	8,025,388

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明合併權益變動表(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Capital reserve*	Statutory surplus reserve*	Other reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained profits*	Total			
		股本	資本儲備*	法定盈餘儲備*	其他儲備*	以公允價值計量且變動計入其他綜合收益的金融資產的公允價值儲備*	外匯波動儲備*	未分配利潤*	總額	非控股權益		權益總額
		RMB'000	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		人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審計)	2,967,542	1,315,483	551,297	46,153	(1,201)	1,407	2,833,894	7,714,575	(204,981)		7,509,594
Profit for the period	期內利潤	-	-	-	-	-	-	283,696	283,696	28,167		311,863
Other comprehensive (losses)/income for the period: Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	期內其他綜合(損失)/收益: 以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動(扣除稅項)	-	-	-	-	(306)	-	-	(306)	-		(306)
Exchange difference on translation of foreign operations	與海外運營有關的匯兌差額	-	-	-	-	-	820	-	820	644		1,464
Total comprehensive (losses)/income for the period	期內綜合(損失)/收益總額	-	-	-	-	(306)	820	283,696	284,210	28,811		313,021
Appropriation to statutory surplus reserve and other reserve	撥至法定盈餘儲備和其他儲備	-	-	-	6,400	-	-	-	6,400	453		6,853
Final 2024 dividends declared (Note 8)	宣派2024年度末期股息(附註8)	-	-	-	-	-	-	(151,345)	(151,345)	-		(151,345)
Dividend declared by a subsidiary to its non-controlling interests	附屬公司支付予其非控股權益的股息	-	-	-	-	-	-	-	-	(945)		(945)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審計)	2,967,542	1,315,483	551,297	52,553	(1,507)	2,227	2,966,245	7,853,840	(176,662)		7,677,178

* These reserves accounts comprise the consolidated reserves of RMB5,216,121,000 and RMB4,886,298,000 as at 30 June 2026 and 2025, respectively, in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包含中期簡明合併財務狀況表中的於2026年及2025年6月30日之合併儲備分別為人民幣5,216,121,000元及人民幣4,886,298,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	545,115	806,309
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	357	545
Purchase of items of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房和設備、無形資產 及其他非流動資產項目	(46,712)	(66,674)
Disposal of items of property, plant and equipment	處置物業、廠房和設備	952	—
Capital contribution in equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入 其他綜合收益的股本工具的出資	(5,000)	(5,000)
Net cash flows used in investing activities	投資活動使用現金流量淨額	(50,403)	(71,129)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from bank borrowings and other loans	銀行借款及其他貸款所得款項	1,842,066	3,081,310
Repayments of bank borrowings and other loans	償還銀行借款及其他貸款款項	(2,646,921)	(3,359,663)
Principal portion of lease payments	支付租賃本金部分	(283)	(80)
Dividends paid to non-controlling interests	派付予非控股權益的股息	(6,920)	(1,945)
Interest paid	已付利息	(23,324)	(41,931)
Net cash flows used in financing activities	融資活動使用現金流量淨額	(835,382)	(322,309)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金和現金等價物 (減少)/增加淨額	(340,670)	412,871
Cash and cash equivalents at the beginning of the period	期初現金和現金等價物	1,831,235	994,747
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(494)	(107)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金和現金等價物	1,490,071	1,407,511

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

1. CORPORATE AND GROUP INFORMATION

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

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

In the opinion of the directors of the Company (“**Directors**”), the immediate holding company and ultimate holding company of the Company is China Datang Corporation Ltd. (“**China Datang**”), a company established and domiciled in the PRC and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council.

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

The interim condensed consolidated financial information has not been audited.

1. 公司和集團資料

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

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

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

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

本中期簡明合併財務資料未經審計。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (*Amounts expressed in thousands of RMB unless otherwise stated*)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

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

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. In addition, the interim condensed consolidated financial information also include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements of the Group, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 Changes in accounting policy information and disclosures

The accounting policy information adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to an IFRS Accounting Standards issued by the International Accounting Standard Board, for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

2. 編製基準及本集團會計政策訊息和披露變動

2.1 編製基準

本集團截至2026年6月30日止六個月之中期簡明合併財務資料乃按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。此外,中期簡明合併財務資料亦載有香港聯交所證券上市規則所規定的適用披露。

本中期簡明合併財務資料不包括本集團年度財務報表所載的所有資訊和披露,且應與截至2025年12月31日止年度的本集團年度合併財務報表一併閱讀。

2.2 會計政策訊息及披露變動

除本期財務資訊首次採用以下由國際會計準則理事會頒佈的經修訂國際財務報告會計準則外,本中期簡明合併財務資料的會計政策訊息編製基礎與本集團截至2025年12月31日止年度的年度合併財務報表的會計政策編製基礎一致。

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具之分類及計量之修訂本
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合同
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則之年度改進—第11卷

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

2.2 Changes in accounting policy information and disclosures (Continued)

The adoption of the amendments to IFRS Accounting Standards has had no significant effect on these interim condensed consolidated financial information for the six months ended 30 June 2026 and there have been no significant changes to the accounting policies applied in these interim condensed consolidated financial information for the six months ended 30 June 2026.

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

2.3 Accounting judgments and estimates

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

In preparing the interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to Group's annual the consolidated financial statements for the year ended 31 December 2025.

2. 編製基準及本集團會計政策訊息和披露變動(續)

2.2 會計政策訊息及披露變動(續)

採納經修訂國際財務報告準則對截至2026年6月30日止六個月的該等中期簡明合併財務資料並無任何重大影響，而截至2026年6月30日止六個月的該等中期簡明合併財務資料所應用的會計政策概無任何重大變動。

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

2.3 會計判斷和估計

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

編製本中期簡明合併財務資料時，管理層作出的關於本集團會計政策的應用及估計不確定性的主要來源方面的重大判斷，與截至2025年12月31日止年度的合併財務報表所採用的重大判斷保持一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (*Amounts expressed in thousands of RMB unless otherwise stated*)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to their nature. Each of the Group's operating segment represents a strategic business unit that provides services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

(a) Environmental protection and energy conservation solutions

The environmental protection and energy conservation solutions business mainly includes flue gas desulfurization and denitrification facilities concession operation for coal-fired power plants; the manufacture and sale of denitrification catalysts; engineering for coal-fired power plants, including the engineering of denitrification, desulfurization, dust removal, ash and slag handling and other environmental protection facilities and industrial site dust management related engineering; water treatment; and energy conservation including energy conservation facilities engineering and energy management contracting ("EMC").

(b) Renewable energy engineering

The renewable energy engineering business mainly includes the engineering general contracting for newly built wind power plants, biomass power plants and photovoltaic power plants.

(c) Thermal power engineering

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

(d) Resource recycling businesses

During the six months ended 30 June 2026, the Group identified resource recycling businesses as a new reportable operating segment.

The resource recycling business mainly includes the recycling and comprehensive utilization of resources such as new energy solid waste and desulfurisation gypsum.

(e) Other businesses

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

3. 經營分部資料

為方便管理,本集團經營業務按其性質分開安排和管理。本集團各經營分部代表一個策略性業務單位,提供的服務涉及的風險和回報與其他經營分部不同。經營分部的詳情概述如下:

(a) 環保節能解決方案

環保節能解決方案業務主要包括運營燃煤發電廠煙氣脫硫、脫硝設施的特許經營業務、脫硝催化劑的生產和銷售業務、燃煤發電廠的脫硝、脫硫、除塵、除灰渣等環保設施的工程業務以及工業廠區粉塵治理相關的工程業務、水務以及包括節能工程及合同能源管理(「EMC」)的節能業務。

(b) 可再生能源工程

可再生能源工程業務主要包括新建風電、生物質及光伏電廠的工程總承包業務。

(c) 火電工程

火電工程業務主要包括火電廠設計、採購及施工(「EPC」)服務。

(d) 資源循環利用業務

截至2026年6月30日止六個月,本集團將資源循環利用業務識別為一個新的可呈報經營分部。

資源循環利用業務主要包括新能源固廢、脫硫石膏等資源的循環利用及綜合利用。

(e) 其他業務

其他業務目前主要包括玻璃鋼煙囪防腐、空冷系統工程總承包等業務。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

(CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and losses, other expenses, non-lease-related finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets and liabilities mainly comprise operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets exclude unallocated intangible assets, unallocated deferred tax assets, unallocated prepayments, other receivables and other assets, restricted cash, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

管理人員分開監察本集團各經營分部的業績，以作出資源分配和績效評估決定。分部表現按可呈報分部業績評估，其為經調整除稅前利潤的計量方式。經調整除稅前利潤的計量與本集團除稅前利潤一致，但該計量不計及其他收益及損失、其他開支、與租賃無關的財務支出以及企業和其他未分配開支。

分部資產和負債主要由該分部直接應佔或可合理分配至該分部的經營資產和負債構成。

分部資產不包括未分配無形資產、未分配遞延稅項資產、未分配預付款項、其他應收款項及其他資產、受限制現金、現金和現金等價物以及其他未分配總部和企業資產，原因為該等資產是以組合形式管理。

分部負債不包括就日常經營目的而言的計息銀行借款和其他貸款(不包括租賃負債)、遞延稅項負債以及其他未分配總部和企業負債，原因為該等負債是以組合形式管理。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

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

(CONTINUED)

		Environmental protection and energy conservation solutions	Renewable energy engineering	Thermal power engineering	Resource recycling businesses	Other businesses	Total
For the six months ended 30 June 2026 (unaudited)		環保節能解決方案	可再生能源工程	火電工程	資源循環利用業務	其他業務	合計
截至2026年6月30日止六個月(未經審計)		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
Segment revenue (Note 4)	分部收入(附註4)						
Sales to external customers	向外部客戶銷售	2,201,271	3,074	-	42,699	12,330	2,259,374
Inter-segment sales	分部間銷售	-	-	-	-	19,335	19,335
		2,201,271	3,074	-	42,699	31,665	2,278,709
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of inter-segment sales	分部間銷售抵銷						(19,335)
Revenue	收入						2,259,374
Segment results	分部業績	451,539	4,025	-	18,820	(52,248)	422,136
<i>Reconciliation:</i>	<i>對賬:</i>						
Other income and losses	其他收益及損失						42,567
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	財務支出(不包括計入公司和其他未分配開支的租賃負債的利息費用)						(27,688)
Corporate and other unallocated expenses	公司和其他未分配開支						(53,017)
Profit before tax	除稅前利潤						383,998
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審計)						
Segment assets	分部資產	11,434,778	270,275	-	-	116,802	11,821,855
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of inter-segment receivables	各分部間的應收款項抵銷						(1,142,694)
Corporate and other unallocated assets	公司和其他未分配資產						3,012,035
Total assets	總資產						13,691,196
Segment liabilities	分部負債	5,572,919	258,792	-	-	62,894	5,894,605
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of inter-segment payables	各分部間的應付款項抵銷						(1,142,694)
Corporate and other unallocated liabilities	公司和其他未分配負債						913,897
Total liabilities	總負債						5,665,808

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

(CONTINUED)

		Environmental protection and energy conservation solutions 環保節能 解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other business 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (unaudited)						
截至2025年6月30日止六個月(未經審計)						
Segment revenue (Note 4)	分部收入(附註4)					
Sales to external customers	向外部客戶銷售	2,349,854	44,109	–	13,884	2,407,847
Inter-segment sales	分部間銷售	–	–	–	25,533	25,533
		2,349,854	44,109	–	39,417	2,433,380
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of inter-segment sales	分部間銷售抵銷					(25,533)
Revenue	收入					2,407,847
Segment results	分部業績	402,659	20,661	–	(26,328)	396,992
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and losses	其他收益及損失					73,986
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	財務支出(不包括計入公司和其他未分配開支的租賃負債的利息費用)					(41,618)
Corporate and other unallocated expenses	公司和其他未分配開支					(60,854)
Profit before tax	除稅前利潤					368,506
As at 31 December 2025 (audited)	於2025年12月31日(經審計)					
Segment assets	分部資產	14,745,071	390,769	–	75,348	15,211,188
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of inter-segment receivables	各分部間的應收款項抵銷					(2,033,861)
Corporate and other unallocated assets	公司和其他未分配資產					1,475,223
Total assets	總資產					14,652,550
Segment liabilities	分部負債	4,934,575	352,034	–	62,896	5,349,595
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of inter-segment payables	各分部間的應付款項抵銷					(2,033,861)
Corporate and other unallocated liabilities	公司和其他未分配負債					3,396,970
Total liabilities	總負債					6,712,704

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (*Amounts expressed in thousands of RMB unless otherwise stated*)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

(CONTINUED)

Geographical information

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

Information about major customers

Revenue of approximately RMB1,851 million was derived from the sales of goods and the rendering of services to China Datang and its subsidiaries (excluding the Group) ("China Datang Group") (for the six months ended 30 June 2025: approximately RMB1,796 million).

Seasonal operations

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

地區資訊

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

與主要客戶有關的資訊

來自中國大唐及其附屬公司(除本集團外)(「**中國大唐集團**」)銷售貨品和提供服務的收入約為人民幣1,851百萬元(截至2025年6月30日止六個月：人民幣1,796百萬元)。

季節性運營

本集團業務運營不受任何季節性或週期性因素的重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下:

	For the six months ended 30 June 截至6月30日止六個月	
	2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元

Revenue from contracts with customers	與客戶之間合同產生的收入	2,259,374	2,407,847
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Disaggregated revenue information for revenue from contracts with customers:

與客戶之間合同產生的收入資訊分解:

	For the six months ended 30 June 2026 (unaudited) 截至2026年6月30日止六個月(未經審計)					
Operating segments	Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Resource recycling businesses 資源循環利用業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元

Types of goods or service	商品或服務類型					
Sale of industrial products	銷售工業產品	296,970	-	-	-	309,300
Construction services	建造服務	65,292	3,074	-	-	68,366
Desulfurisation and denitrification services	脫硫脫硝服務	1,839,009	-	-	-	1,839,009
Resource recycling	資源循環利用	-	-	-	42,699	42,699

Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,201,271	3,074	-	42,699	12,330	2,259,374
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Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	在某一時點轉移的商品	296,970	-	-	42,699	351,999
Services transferred over time	在一段時間內轉移的服務	1,904,301	3,074	-	-	1,907,375

Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,201,271	3,074	-	42,699	12,330	2,259,374
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

4. REVENUE (CONTINUED)

4. 收入(續)

		For the six months ended 30 June 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)				
		Environmental protection and energy conservation solutions 環保節能解決方案 RMB'000 人民幣千元	Renewable energy engineering 可再生能源工程 RMB'000 人民幣千元	Thermal power engineering 火電工程 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Operating segments						
經營分部						
Types of goods or service	商品或服務類型					
Sale of industrial products	銷售工業產品	250,367	–	–	13,884	264,251
Construction services	建造服務	128,427	44,109	–	–	172,536
Desulfurisation and denitrification services	脫硫脫硝服務	1,971,060	–	–	–	1,971,060
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,349,854	44,109	–	13,884	2,407,847
Timing of revenue recognition	收入確認時點					
Goods transferred at a point in time	在某一時點轉移的商品	250,367	–	–	13,884	264,251
Services transferred over time	在一段時間內轉移的服務	2,099,487	44,109	–	–	2,143,596
Total revenue from contracts with customers	與客戶之間合同產生的收入總計	2,349,854	44,109	–	13,884	2,407,847

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

4. REVENUE (CONTINUED)

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

4. 收入(續)

下表載列與客戶之間合同產生的收入與分部資訊所披露金額的對賬：

		For the six months ended 30 June 2026 (unaudited) 截至2026年6月30日止六個月(未經審計)					
Operating segments		Environmental protection and energy conservation solutions 環保節能解決方案	Renewable energy engineering 可再生能源工程	Thermal power engineering 火電工程	Resource recycling businesses 資源循環利用業務	Other businesses 其他業務	Total 合計
經營分部		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers 與客戶之間合同產生的收入							
External customers	外部客戶	2,201,271	3,074	–	42,699	12,330	2,259,374
Inter-segment sales	分部間銷售	–	–	–	–	19,335	19,335
		2,201,271	3,074	–	42,699	31,665	2,278,709
Inter-segment adjustments and eliminations	分部間調整和抵銷	–	–	–	–	(19,335)	(19,335)
Total revenue from contracts with customers 與客戶之間合同產生的收入總計		2,201,271	3,074	–	42,699	12,330	2,259,374

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

4. REVENUE (CONTINUED)

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

4. 收入(續)

下表載列與客戶之間合同產生的收入與分部資訊所披露金額的對賬：

		For the six months ended 30 June 2025 (unaudited) 截至2025年6月30日止六個月(未經審計)				
		Environmental protection and energy conservation solutions 環保節能解決方案	Renewable energy engineering 可再生能源工程	Thermal power engineering 火電工程	Other businesses 其他業務	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating segments 經營分部						
Revenue from contracts with customers 與客戶之間合同產生的收入						
External customers 外部客戶		2,349,854	44,109	–	13,884	2,407,847
Inter-segment sales 分部間銷售		–	–	–	25,533	25,533
		2,349,854	44,109	–	39,417	2,433,380
Inter-segment adjustments and eliminations 分部間調整和抵銷		–	–	–	(25,533)	(25,533)
Total revenue from contracts with customers 與客戶之間合同產生的收入總計		2,349,854	44,109	–	13,884	2,407,847

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

5. OTHER INCOME AND LOSSES

5. 其他收益及損失

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Other income	其他收益		
Interest income	利息收入	357	545
Government grants	政府補助	34,508	75,457
Gain on disposal of items of property, plant and equipment	處置物業、廠房和設備項目 的收益	8,222	—
Compensation income	賠償收入	3,922	379
Exchange gains	匯兌收益	—	356
		47,009	76,737
Other losses	其他損失		
Loss on disposal of items of property, plant and equipment	處置物業、廠房和設備項目 的損失	(621)	(350)
Compensation losses	賠償損失	(52)	(2,401)
Exchange losses	匯兌損失	(252)	—
		(925)	(2,751)
		46,084	73,986

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務支出

財務支出分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息費用	3,418	3,873
Interest expenses on bank borrowings and other loans	銀行借款和其他貸款的利息支出	27,693	41,617
Less: interest capitalised	減：資本化利息	(5)	–
		31,106	45,490

7. INCOME TAX EXPENSES

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

7. 所得稅開支

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

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Current income tax	即期所得稅	54,916	55,667
Deferred income tax	遞延所得稅	300	976
		55,216	56,643

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

8. DIVIDENDS

On 27 March 2026, the board of Directors (the “**Board**”) proposed to distribute the final dividend for the year ended 31 December 2025 of RMB0.0847 per share (before tax) amounted to RMB251,351,000 in cash to the shareholders of the Company, which was approved by the shareholders of the Company at the 2025 annual general meeting on 30 June 2026. As at 30 June 2026, the final dividend has not been paid to the shareholders of the Company.

The Board did not recommend any interim dividend for the six months ended 30 June 2026.

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

8. 股息

於2026年3月27日，董事會（「**董事會**」）建議以現金向本公司股東派發截至2025年12月31日止年度的末期股息每股股份人民幣0.0847元（稅前），金額為人民幣251,351,000元。該建議已經本公司股東於2026年6月30日召開的2025年度股東週年大會上批准。於2026年6月30日，該末期股息尚未支付予本公司股東。

董事會未建議分派截至2026年6月30日止六個月的任何中期股息。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue for the six months ended 30 June 2026 and 2025, respectively.

The Company did not have any potential dilutive shares in issue during the six months ended 30 June 2026 and 2025. Accordingly, the diluted earnings per share amounts are the same as the basic earnings per share amounts.

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

9. 母公司普通股持有人應佔每股盈利

截至2026年及2025年6月30日止六個月，每股基本盈利金額乃基於母公司普通股持有人應佔利潤除以已發行的普通股加權平均數計算。

截至2026年及2025年6月30日止六個月，本公司並無任何潛在攤薄已發行股份，故每股攤薄盈利金額與每股基本盈利金額相同。

每股基本和攤薄盈利是根據下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
Earnings 盈利		2026 2026年 Unaudited 未經審計	2025 2025年 Unaudited 未經審計
Profit attributable to ordinary equity holders of the parent, used in the basic/diluted earnings per share calculation (RMB'000)	計算每股基本／攤薄盈利時採用的母公司普通股持有人應佔利潤(人民幣千元)	286,280	283,696
Shares Weighted average number of ordinary shares in issue during the period, used in the basic/diluted earnings per share calculation (number of shares)	股份 計算每股基本／攤薄盈利時採用的期內已發行普通股加權平均數(股)	2,967,542,000	2,967,542,000
Earnings per share Basic/diluted earnings per share	每股盈利 每股基本／攤薄盈利	RMB0.10 人民幣0.10元	RMB0.10 人民幣0.10元

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

10. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB18,020,000 (for the six months ended 30 June 2025: RMB5,708,000).

Items of property, plant and equipment with book values of RMB44,430,000 were disposed of by the Group during the six months ended 30 June 2026, resulting in a gain on disposal of RMB8,222,000 and a loss on disposal of RMB621,000, which were included in "other income and losses" in the interim condensed consolidated statement of profit or loss and other comprehensive income (for the six months ended 30 June 2025: items of property, plant and equipment with a book value of RMB2,044,000 were disposed of by the Group, resulting in a loss on disposal of RMB350,000).

10. 物業、廠房和設備

購買及處置

截至2026年6月30日止六個月，本集團以成本人民幣18,020,000元購買物業、廠房和設備項目(截至2025年6月30日止六個月：人民幣5,708,000元)。

截至2026年6月30日止六個月，本集團處置的物業、廠房和設備項目的賬面值為人民幣44,430,000元，產生處置收益為人民幣8,222,000元及處置損失為人民幣621,000元，並已載列於中期簡明合併損益及其他綜合收益表的「其他收益及損失」中(截至2025年6月30日止六個月：本集團處置的物業、廠房和設備項目的賬面值為人民幣2,044,000元，產生處置損失為人民幣350,000元)。

11. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS

11. 貿易應收款項、應收票據和合同資產

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	4,833,672	5,197,320
Less: provision for impairment	減：減值撥備	(361,778)	(397,888)
		4,471,894	4,799,432
Bills receivable	應收票據	575,149	588,326
Contract assets arising from:	下列各項產生的合同資產：		
Construction services	建造服務	421,380	405,711
Sale of industrial products	銷售工業產品	27,023	31,987
		448,403	437,698
Less: provision for impairment	減：減值撥備	(5,972)	(5,972)
		442,431	431,726
		5,489,474	5,819,484

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

11. 貿易應收款項、應收票據和合同資產(續)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally within one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over the outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

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

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

於報告期末，貿易應收款項和應收票據按發票日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Within 1 year	一年內	3,635,738	3,714,446
Between 1 and 2 years	一至兩年	576,391	532,935
Between 2 and 3 years	兩至三年	224,683	266,223
Over 3 years	超過三年	972,009	1,272,042
		5,408,821	5,785,646
Less: provision for impairment	減：減值撥備	(361,778)	(397,888)
		5,047,043	5,387,758

Contract assets are initially recognised for revenue earned from the sale of industrial products and construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 12. 預付款項、其他應收款項及其他資產

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Prepayments	預付款項	98,905	69,654
Deposits	保證金	28,034	30,276
Other receivables	其他應收款項	119,509	135,745
Other current assets	其他流動資產	162,244	231,055
		408,692	466,730
Less: provision for impairment	減：減值撥備	(38,906)	(38,906)
Total	合計	369,786	427,824

13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH 13. 現金和現金等價物及受限制現金

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Cash and bank balances	現金和銀行結餘	1,501,406	1,842,570
Less: restricted cash (Note)	減：受限制現金(附註)	(11,335)	(11,335)
Cash and cash equivalents	現金和現金等價物	1,490,071	1,831,235
Cash and bank balances denominated in:	現金和銀行結餘以下列 貨幣計值：		
– RMB	– 人民幣	1,495,584	1,832,658
– Hong Kong dollars	– 港元	2,921	3,690
– Indian rupees	– 印度盧比	2,901	6,222
		1,501,406	1,842,570

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

14. TRADE PAYABLES

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

14. 貿易應付款項

貿易應付款項不計息並通常於一年內結算。

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,297,322	2,626,693

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

於報告期末，基於發票日期確定的貿易應付款項的賬齡分析如下：

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Within 1 year	一年內	1,458,089	1,855,713
1 year to 2 years	一至兩年	374,092	301,011
2 years to 3 years	兩至三年	121,074	85,723
More than 3 years	超過三年	344,067	384,246
		2,297,322	2,626,693

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項和應計費用

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Contract liabilities	合同負債	165,388	192,368
Taxes payable, other than income tax	除所得稅外的應付稅項	59,723	57,462
Interest payables	應付利息	7,311	3,628
Dividends payable	應付股息	261,200	23,349
Other payables (Note)	其他應付款項(附註)	269,289	378,338
		762,911	655,145

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

附註：其他應付款項不計息且無固定還款期。

16. PROVISIONS

16. 撥備

		Warranties 保證金 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於2025年1月1日(經審計)	480
Amounts utilised during the year	年內動用的款項	(340)
At 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於2025年12月31日(經審計) 及於2026年6月30日(未經審計)	140
Portion classified as current liabilities	分類為流動負債部分	140
Non-current portion	非流動部分	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

		Effective interest rate	Maturity	30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	Effective interest rate	Maturity	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
		實際利率	到期日		實際利率	到期日	
Current	即期						
Bank borrowings:	銀行借款：						
– unsecured	– 無抵押	2.11%-2.30%	2027	1,265,170	2.00%-3.00%	2026	1,786,542
Other loans:	其他貸款：						
– short-term bonds (Note)	– 短期融資券(附註)	1.77%	2026	500,000	1.77%	2026	500,000
				1,765,170			2,286,542
Current portion of long-term bank borrowings and other loans	長期銀行借款和其他貸款的即期部分						
Bank borrowings – unsecured	銀行借款 – 無抵押	2.29%-2.83%	2027	77,840	2.25%-3.45%	2026	660,200
Lease liabilities	租賃負債	4.15%-4.75%	2027	22,573	4.15%-4.75%	2026	22,179
				100,413			682,379
				1,865,583			2,968,921
Non-current	非即期						
Long-term bank borrowings and other loans:	長期銀行借款及其他貸款：						
Bank borrowings – unsecured	銀行借款 – 無抵押	2.29%-2.83%	2027-2040	483,315	2.45%-3.45%	2027-2031	222,147
Lease liabilities	租賃負債	4.15%-4.75%	2027-2040	174,066	4.15%-4.75%	2027-2040	171,041
				657,381			393,188
				2,522,964			3,362,109
Interest-bearing bank borrowings and other loans denominated in:	計息銀行借款和其他貸款以下列貨幣計值：						
– RMB	– 人民幣			2,522,964			3,362,109

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

Note:

On 14 October 2025, the Group issued one tranche of super short-term bond with a par value of RMB100 amounting to RMB500 million. The bond had an annual effective interest rate of 1.77%. The tranche of super short-term bond was matured on 10 July 2026.

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

附註：

本集團於2025年10月14日發行一期人民幣500百萬元的超短期融資券，票面金額人民幣100元，票面利率1.77%。該期超短期融資券已於2026年7月10日到期。

計息銀行借款和其他貸款於各報告期末的到期情況如下：

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Analysed into:	分析如下		
Bank borrowings repayable:	應付銀行借款：		
On demand or within one year	於要求時或一年內	1,343,010	2,446,742
In the second year	第二年	103,030	73,447
In the third to fifth years, inclusive	第三至第五年(包括首尾 兩年)	336,730	91,500
Beyond five years	五年後	43,555	57,200
		1,826,325	2,668,889
Other loans repayable:	應付其他貸款：		
Within one year	於要求時或一年內	522,573	522,179
On demand or within one year	第二年	23,484	23,067
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	75,930	74,492
Beyond five years	五年後	74,652	73,482
		696,639	693,220
Total	合計	2,522,964	3,362,109

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

18. COMMITMENTS

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

18. 承擔

本集團於各報告期末擁有如下物業、廠房及設備資本承擔：

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但尚未撥備		
Buildings	建築物	3,561	457
Plant and equipment	廠房及設備	12,824	280,872
Equity investment (Note)	權益投資(附註)	36,841	42,896
		53,226	324,225

Note: On 28 December 2023, the Company has entered into the capital contribution agreement with China Datang, Datang International Power Generation Co., Ltd., Guangxi Guiguan Electric Power Co., Ltd. and China Datang Renewable Power Maintenance Co., Ltd., which are the subsidiaries of China Datang and DEC Academy of Science and Technology, in relation to the proposed formation of the company with a registered capital of RMB1,000 million. Pursuant to the capital contribution agreement, the Company shall make a capital contribution of RMB50,000,000, representing 5% equity interest in the company. As at 30 June 2026, the Company has made a capital contribution of RMB15,000,000 and the remaining capital contribution of RMB35,000,000 has not been paid as at the end of the reporting period.

附註：於2023年12月28日，本公司與中國大唐、大唐國際發電股份有限公司、廣西桂冠電力股份有限公司及中國大唐新能源電力檢修有限公司(均為中國大唐的附屬公司)以及東方科學技術研究院就建議成立註冊資金人民幣1,000百萬元之公司訂立出資協議。根據出資協議，本公司出資人民幣50,000,000元，佔公司5%的股權。於2026年6月30日，本公司已出資人民幣15,000,000元，餘下出資人民幣35,000,000元截至報告期末尚未支付。

On 26 June 2024, the Company established a wholly-owned subsidiary, Datang Environment (Xiong'an) Intelligent Energy Company Limited* (大唐環境(雄安)智慧能源有限公司), with a registered capital of RMB5 million. Pursuant to the relevant agreement, the Company shall make a capital contribution of RMB5 million. As at 30 June 2026, the Company has made a capital contribution of RMB3,159,000 and the remaining capital contribution of RMB1,841,000 has not been paid as at the end of the reporting period.

於2024年6月26日，本公司成立全資子公司大唐環境(雄安)智慧能源有限公司，註冊資本為人民幣5百萬元。根據相關協議，本公司應出資人民幣5百萬元。於2026年6月30日，本公司已出資人民幣3,159,000元，餘下出資人民幣1,841,000元截至報告期末尚未支付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS

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

In addition to the related party transactions disclosed elsewhere in the interim condensed consolidated financial information, the following is a summary of the significant related party transactions entered into the ordinary course of business between the Group and its related parties during the six months ended 30 June 2026 and 2025. All transactions with related parties were conducted at prices and terms mutually agreed by the parties involved.

(a) Significant related party transactions

19. 關聯方交易

本集團為中國大唐的成員公司，並與中國大唐集團擁有重大的交易。

除在中期簡明合併財務資料其他部分披露的關聯方交易外，下文概述由本集團及其關聯方在截至2026年及2025年6月30日止六個月的日常業務過程中的重大關聯方交易。所有關聯方交易經涉及各方按互相同意的價格和條款進行。

(a) 重大關聯方交易

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Sales of goods and rendering of services to China Datang Group	向中國大唐集團銷售貨物及提供服務		
Environmental protection and energy conservation solutions	環保節能解決方案	1,637,851	1,734,659
Renewable energy engineering	可再生能源工程	1,928	5,222
Others	其他	484	130
		1,640,263	1,740,011
Sales of goods and rendering of services to the associates and joint ventures of China Datang Group	向中國大唐集團聯營公司及合營企業銷售貨物及提供服務		
Environmental protection and energy conservation solutions	環保節能解決方案	210,610	56,031

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續)

(CONTINUED)

(a) Significant related party transactions (Continued)

(a) 重大關聯方交易(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Purchases of goods and receiving of services from China Datang Group 自中國大唐集團購買貨物及接受服務			
Water supply and electricity supply	供水及供電	290,109	271,320
Ancillary services under the concession operations	特許經營業務項下的輔助服務	50,045	28,355
Logistics services	後勤服務	93,566	80,206
Wind power electricity and other products	風能電力及其他產品	219,660	285,513
Resource recycling	資源循環利用	21,747	–
		675,127	665,394
Purchases of goods and receiving of services from the associates and joint ventures of China Datang Group 自中國大唐集團聯營公司及合營企業購買貨物及接受服務			
Water supply and electricity supply	供水及供電	49,140	40,039
Ancillary services under the concession operations	特許經營業務項下的輔助服務	3,651	–
Logistics services	後勤服務	16,209	–
		69,000	40,039
Loans from and repayments to a subsidiary of China Datang Group 向中國大唐集團附屬公司借款及還款			
China Datang Finance Co., Ltd* ("Datang Finance")	中國大唐集團財務有限公司(「大唐財務」)	420,000	460,000
Interest expense on loans from subsidiaries of China Datang Group 向中國大唐集團附屬公司借款的利息支出			
Datang Finance	大唐財務	499	1,136
Datang Financial Lease Co., Ltd. ("Datang Financial Lease")	大唐融資租賃有限公司(「大唐融資租賃」)	1,331	1,543
		1,830	2,679
Interest income from deposits from a subsidiary of China Datang Group 向中國大唐集團附屬公司存款取得的利息收入			
Datang Finance	大唐財務	322	432
Reversal of impairment losses on financial assets and contract assets, net from subsidiaries of China Datang Group 自中國大唐集團附屬公司的金融資產和合同資產減值虧損淨撥回			
Subsidiaries of China Datang Group	中國大唐集團附屬公司	28,569	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續)

(CONTINUED)

(b) Outstanding balances with related parties

The outstanding balances with related parties at 30 June 2026 and 31 December 2025 are as follows:

(b) 關聯方未償還結餘

於2026年6月30日及2025年12月31日，關聯方未償還結餘如下：

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Cash and cash equivalents	現金和現金等價物		
Datang Finance	大唐財務	1,477,252	1,820,341
Trade, bills receivables and contract assets	貿易應收款項、應收票據和合同資產		
Trade and bills receivables	貿易應收款項和應收票據		
China Datang Group	中國大唐集團	4,097,293	4,458,437
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營企業	763,029	677,010
		4,860,322	5,135,447
Contract assets	合同資產		
China Datang Group	中國大唐集團	51,754	26,300
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營企業	10,143	1,792
		61,897	28,092
		4,922,219	5,163,539

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續)

(CONTINUED)

(b) Outstanding balances with related parties (Continued)

(b) 關聯方未償還結餘(續)

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Prepayments, other receivables and other assets	預付款項、其他應收款項及其 他資產		
Prepayments	預付款項		
China Datang Group	中國大唐集團	67,669	39,202
Other receivables	其他應收款項		
China Datang Group	中國大唐集團	24,603	24,280
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營 企業	363	363
		24,966	24,643
		92,635	63,845
Other non-current assets	其他非流動資產		
China Datang Group	中國大唐集團	14,716	25,967
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營 企業	—	435
		14,716	26,402
Interest-bearing bank borrowings and other loans (other than lease liabilities)	計息銀行借款和其他貸款(除租 賃負債外)		
Datang Finance	大唐財務	30,000	20,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續)

(CONTINUED)

(b) Outstanding balances with related parties (Continued)

(b) 關聯方未償還結餘(續)

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Trade payables	貿易應付款項		
China Datang Group	中國大唐集團	1,105,652	1,208,375
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營 企業	245,221	267,387
		1,350,873	1,475,762
Other payables and accruals	其他應付款項和應計費用		
China Datang Group	中國大唐集團	59,353	239,479
The associates and joint ventures of China Datang Group	中國大唐集團聯營公司及合營 企業	–	2,886
		59,353	242,365

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (*Amounts expressed in thousands of RMB unless otherwise stated*)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

19. 關聯方交易(續)

(c) Transactions with other government-related entities in the PRC

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government and numerous government authorities and agencies (collectively referred to as “**government-related entities**”). China Datang, the parent and ultimate holding company of the Company, is a PRC state-owned enterprise and these government-related entities are also considered as related parties of the Group in this respect.

Apart from transactions with China Datang Group mentioned above, the Group also conducts some business activities with other government-related entities in the ordinary course of business. These transactions are carried out on terms similar to those that would be entered into with non-government-related entities.

The Group prices its services and products based on the commercial negotiations. The Group has also established its approval process for sales of goods, provision of services, purchase of products and receiving of services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are government-related entities or not.

Having considered the possibility for transactions to be impacted by related party relationships, the Group’s approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on the financial Information, the Directors are of the opinion that further information about the following transactions is required for disclosure:

– **Deposits and borrowings**

Except for the cash and cash equivalents deposited in Datang Finance and Wing Lung Bank in Hong Kong, the Group deposits most of its remaining cash in government-related financial institutions, and also obtains short-term and long-term loans from these financial institutions in the ordinary course of business. The interest rates of the bank deposits and loans are regulated by the People’s Bank of China.

(c) 與中國其他政府相關實體的交易

本集團現時在以中國政府和眾多政府機關和機構直接或間接控制、共同控制或對其有重大影響的實體(統稱為「**政府相關實體**」)為主的經濟體制中運營。本公司的母公司和最終控股公司中國大唐是中國國有企業,就此而言,該等政府相關實體亦被視作本集團的關聯方。

除上文提及的與中國大唐集團的交易外,本集團於日常業務過程中與其他政府相關實體也進行一些業務活動。該等交易按與非政府相關實體所訂立交易的條款相似的條款進行。

本集團基於商業協商對其服務和產品定價。本集團亦已確立有關銷售貨物、提供服務、購買產品和接受服務的審批程序以及借款的融資政策。該審批程序和融資政策概不基於交易雙方是否為政府相關實體。

經考慮關聯方關係、本集團的審批程序和融資政策擬對交易造成的潛在影響,以及理解該關係對財務資料造成的潛在影響的必要性,董事認為須披露有關下列交易而言整體屬重要的進一步資料:

– **存款和借款**

除存入大唐財務及香港永隆銀行的現金及現金等價物外,本集團將其大部分餘下現金存入政府相關金融機構,並且於日常業務中從該金融機構獲得短期和長期貸款。銀行存款和貸款利率受中國人民銀行規管。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續)

(CONTINUED)

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員的薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,502	1,972
Post-employment benefits	離職後福利	306	368
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	5,808	2,340

(e) Property leases

(e) 物業租賃

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

作為承租人，本集團向大唐融資租賃及中國大唐集團下屬部分發電廠租賃放置脫硫脫硝設備的樓宇，租賃期限通常為20年。於報告期末相關的使用權資產和租賃負債，上述期間內償付的租賃負債及確認的相關開支如下：

		30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Right-of-use assets	使用權資產	166,491	178,552
Lease liabilities	租賃負債	176,764	190,650

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

19. RELATED PARTY TRANSACTIONS 19. 關聯方交易(續)

(CONTINUED)

(e) Property leases (Continued)

(e) 物業租賃(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Depreciation charge	折舊撥備	11,704	11,598
Interest expense	利息支出	3,361	3,793
Payments	付款	—	—

(f) Asset transfer

During the six months ended 30 June 2026, the Group disposed of certain property, plant and equipment relating to the Water Management Centre Project of Yan'an Thermal Power Plant to Datang Yan'an Thermal Power Plant (a connected person of the Company) at a tax-exclusive consideration of RMB51,161,000 (tax-inclusive consideration RMB57,812,000). The carrying amount of the assets at the date of disposal was RMB42,939,000, resulting in a gain of RMB8,222,000 which was recognised in profit or loss. Further details of the connected transaction are set out in the Company's announcement dated 21 May 2026.

(f) 資產轉讓

截至2026年6月30日止六個月，本集團向大唐延安熱電廠(本公司之關連人士)出售延安熱電水務管理中心項目的若干物業、廠房及設備，不含稅代價為人民幣51,161,000元(含稅代價為人民幣57,812,000元)。該等資產於出售日的帳面淨值為人民幣42,939,000元，產生處置收益為人民幣8,222,000元，並已計入損益。有關該關連交易的進一步詳情載於本公司日期為2026年5月21日的公告。

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

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

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

	Carrying amounts 賬面值		Fair values 公允價值	
	30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元	30 June 2026 2026年 6月30日 Unaudited 未經審計 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 Audited 經審計 RMB'000 人民幣千元
Financial liabilities				
金融負債				
Long-term interest-bearing bank borrowings and other loans (other than lease liabilities) (Note 17)				
長期計息銀行借款和其他貸款(不包括租賃負債)(附註17)				
	483,315	222,147	447,710	194,864

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank borrowings and other loans, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value disclosure of financial instruments. The Group's corporate finance team reports directly to management. As at 30 June 2026 and 31 December 2025, the Group's corporate finance team analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by management.

20. 金融工具公允價值和公允價值等級

公允價值

本集團的金融工具賬面值 and 公允價值列示如下：

管理層已評估，現金和現金等價物、受限制現金、貿易應收款項和應收票據、計入預付款項、其他應收款項和其他資產的金融資產、貿易應付款項、計入其他應付款項和應計費用的金融負債、計息銀行借款和其他貸款的即期部分的公允價值均與其賬面值相若，主要是由於該等工具於短期內到期。

由財務經理領導的本集團公司財務團隊負責制定金融工具公允價值披露的政策和程序。本集團的公司財務團隊直接向管理層報告。於2026年6月30日及2025年12月31日，本集團的公司財務團隊分析了金融工具的價值變動，並確定了在估值中應用的主要輸入數據。管理層對評估進行了審查和批准。

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

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

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

Fair value (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the non-current portion of long term interest-bearing bank borrowings and other loans (other than lease liabilities) have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risks for interest-bearing bank borrowings and other loans as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.
- The fair values of the bills receivable which are measured at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using the one-year bank loan interest rate published by the People's Bank of China.

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

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

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

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

20. 金融工具公允價值和公允價值等級(續)

公允價值(續)

金融資產和負債的公允價值按自願方於一項現行交易(強迫或清盤出售除外)中交換有關工具的金額列值。以下為估計公允價值所用的方法和假設:

- 長期計息銀行借款和其他貸款的非即期部分(除租賃負債外)的公允價值乃將預期未來現金流量按具備相若條款、信用風險和剩餘有效期的工具目前適用的折現率貼現而計算。於2026年6月30日及2025年12月31日,本集團本身計息銀行借款和其他貸款的不履行風險而導致的公允價值變動被評定為並不重大。
- 以公允價值計量且其變動計入其他綜合收益的應收票據的公允價值,是按照中國人民銀行公佈的一年期銀行貸款利率對預計未來現金流折現計算。

第三級公平值計量之資料詳情如下:

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

用於計量分類為第三級之公平值所用之方法及估值技術維持不變。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

Fair value hierarchy

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

Assets measured at fair value

		Fair value measurement using 採用以下公允價值等級計量			Total 合計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場的報價 (第一級)	重要可觀察輸入數據 (第二級)	重要不可觀察輸入數據 (第三級)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審計)				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益 投資	-	-	10,101	10,101
Trade and bills receivables	貿易應收款項和應收票據	-	134,049	-	134,049
As at 31 December 2025 (audited)	於2025年12月31日(經審計)				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益 投資	-	-	6,009	6,009
Trade and bills receivables	貿易應收款項和應收票據	-	108,117	-	108,117

20. 金融工具公允價值和公允價值等級(續)

公允價值等級

下表闡明本集團金融工具公允價值計量等級：

以公允價值計量的資產

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外，所有金額均以人民幣千元為單位)

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

Fair value hierarchy (Continued)

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

		2026 2026年 Unaudited 未經審計 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income – unlisted	指定為以公允價值計量且其變動計入其他綜合收益的權益投資—非上市		
At 1 January	於1月1日	6,009	3,587
Addition	增資	5,000	5,000
Total losses recognised in other comprehensive income	於其他綜合收益中確認的損失總額	(908)	(360)
At 30 June	於6月30日	10,101	8,227

Liabilities measured at fair value

The Group did not have any liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, the Group has no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (for the six months ended 30 June 2025: nil).

20. 金融工具公允價值和公允價值等級(續)

公允價值等級(續)

於期間內，第三級公允價值計量的變動如下：

以公允價值計量的負債

於2026年6月30日及2025年12月31日，本集團未持有任何以公允價值計量的負債。

於期間內，本集團未將任何金融資產或金融負債的公允價值計量等級由第一級變更為第二級，亦未將任何金融資產或金融負債的公允價值計量等級變更為第三級或從第三級轉出(截至2025年6月30日止六個月：零)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)
截至2026年6月30日止六個月(除特別註明外,所有金額均以人民幣千元為單位)

21. CONTINGENT LIABILITIES

India NLC Project

On 6 March 2020, China Datang Technologies & Engineering Company Limited, a wholly-owned subsidiary of the Company, signed a construction contract with NLC India Limited ("NLC India"). Due to the impact of COVID-19, the construction progress was delayed, and NLC India issued a formal notice to request to terminate the contract and redeem the performance guarantee letter amounting to RMB47,303,000. In addition, the claims brought by NLC India also include the costs incurred in re-tendering and the arbitration progress. The Group fully accrued a provision of RMB47,303,000 for the request of redeeming the performance guarantee letter, and incurred other expenses of RMB47,303,000 for the year ended 31 December 2021 accordingly. During the year ended 31 December 2022, the performance guarantee letter of RMB47,303,000 has been fully redeemed. The likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably up to the date of this interim condensed consolidated financial information is authorised for issue.

21. 或有負債

印度NLC項目

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

22. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2026, the Board has completed the issuance of the first tranche super short-term commercial paper for the year of 2026 to qualified investors, with China Merchants Bank Co., Ltd. (招商銀行股份有限公司) as the lead underwriter and bookrunner, and Bank of Beijing Co., Ltd.* (北京銀行股份有限公司) as the joint underwriter, and received the proceeds from such issuance. The issuance size of the super short-term commercial paper is RMB500 million, with a term of 100 days and face value of RMB100. The interest rate for the issue of super short-term commercial paper is 1.38%.

Save as disclosed in this interim condensed consolidated financial information, there were no other significant events affecting the Group occurred since 30 June 2026 and up to this interim condensed consolidated financial information is authorised for issue.

22. 報告期後事項

於2026年7月8日,董事會完成向合資格投資者發行2026年度第一期超短期融資券,牽頭主承銷商及賬簿管理人為招商銀行股份有限公司,聯席承銷商為北京銀行股份有限公司,並已收到本期發行之募集資金。超短期融資券的發行規模為人民幣500百萬元,期限為100天,面值為人民幣100元,發行本期超短期融資券的利率為1.38%。

除本中期簡明合併財務資料所披露者外,自2026年6月30日起直至本中期簡明合併財務資料授權刊發日期,概無發生其他影響本集團的重大事項。

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 August 2026.

23. 批准中期簡明合併財務資料

中期簡明合併財務資料已於2026年8月28日經董事會批准及授權發佈。

DEFINITION AND GLOSSARY OF TERMS

釋義與名詞解釋

“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“China Datang” 「中國大唐」	指	China Datang Corporation Ltd. (中國大唐集團有限公司), a state-owned enterprise established on 9 April 2003 in accordance with the PRC laws and the Controlling Shareholder and a promoter of the Company 中國大唐集團有限公司，為一間於2003年4月9日根據中國法律成立的國有企業，並為本公司的控股股東及發起人
“China Datang Group” 「中國大唐集團」	指	China Datang and its subsidiaries (excluding the Group) 中國大唐及其附屬公司(本集團除外)
“Company” 「本公司」	指	Datang Environment Industry Group Co., Ltd.* (大唐環境產業集團股份有限公司), which was converted to a joint stock limited company on 26 June 2015, unless otherwise stated, including its predecessor China Datang Group Environment Technology Co., Ltd. (中國大唐集團環境技術有限公司) (a limited liability company established on 25 July 2011 pursuant to the PRC law and was renamed to Datang Technology Industry Co., Ltd. (大唐科技產業有限公司) in September 2013 and further to Datang Technology Industry Group Co., Ltd. (大唐科技產業集團有限公司) in December 2013) 大唐環境產業集團股份有限公司，於2015年6月26日改制成立為股份有限公司，除非文義另有所指，否則包括其前身中國大唐集團環境技術有限公司(於2011年7月25日根據中國法律成立的有限責任公司，於2013年9月更名為大唐科技產業有限公司，並於2013年12月進一步更名為大唐科技產業集團有限公司)
“Controlling Shareholder” 「控股股東」	指	has the meaning ascribed under the Listing Rules, and in this interim report, refers to the controlling shareholder of the Company, China Datang 具上市規則所賦予的涵義，於本中期報告指本公司的控股股東中國大唐
“Datang Renewable” 「大唐新能源」	指	China Datang Corporation Renewable Power Co., Ltd.* (中國大唐集團新能源股份有限公司), a joint stock limited company established on 23 September 2004 in accordance with the PRC laws and a subsidiary of China Datang, which is listed on the Main Board of the Stock Exchange (stock code: 1798) 中國大唐集團新能源股份有限公司，於2004年9月23日根據中國法律成立的股份有限公司，為中國大唐附屬公司，並於聯交所主板上市(股份代號：1798)
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	指	ordinary share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及支付
“EMC” 「合同能源管理」	指	a business model that the energy conservation companies provide energy-conservation services to customers according to the energy-conservation service contracts entered into with customers, and recover the investment and gain profit from the energy efficiency achieved upon the completion of energy conservation facilities refurbishment 節能服務公司根據與客戶訂立的節能服務合同，為客戶提供節能服務，並從節能設施改造後獲得的節能效益中收回投資和取得利潤的一種商業運作模式

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“EPC”		engineering, procurement and construction, a common form of contracting arrangement whereby the contractor is commissioned by the customer to carry out works, such as design, procurement, construction and trial operations, either through the contractor’s own employees or by subcontracting part or all of the works, and be responsible for the quality, safety, timely delivery and cost of the project
「EPC」或「工程總承包」	指	設計、採購及建造，承包安排的一種常見形式，即承包商受客戶委託進行設計、採購、施工及試工等工作（無論是通過承包商本身的僱員或分包部分或所有工作），並對項目的質量、安全、工期及成本負責
“Group”, “our Group”, “we” or “us”		the Company and all or any of our subsidiaries (as the context so requires)
「本集團」或「我們」	指	本公司及其所有或其中任何一間附屬公司（視文義而定）
“H Share(s)”		overseas listed foreign share(s) in ordinary share capital of the Company with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed and traded on the Stock Exchange
「H股」	指	本公司普通股股本中每股面值人民幣1.00元的海外上市外資股，以港元認購及買賣，並於聯交所上市及買賣
“Listing Rules”		Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“People’s Bank of China”		the People’s Bank of China
「中國人民銀行」	指	中國人民銀行
“PRC”		the People’s Republic of China, unless it has specifically specified, it excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，除非特別說明，本文中不包括香港特別行政區、澳門特別行政區及台灣
“Prospectus”		the prospectus of the Company dated 3 November 2016 with respect to the listing of the Company on the Main Board of the Stock Exchange
「招股章程」	指	本公司日期為2016年11月3日的招股章程，內容有關本公司於聯交所主板上市
“Reporting Period”		the six months ended 30 June 2026
「報告期」	指	截至2026年6月30日止六個月
“RMB”		Renminbi, the current lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“Senior Management”		senior management of the Company
「高級管理層」	指	本公司高級管理層
“SFC”		the Securities and Futures Commission
「證監會」	指	證券及期貨事務監察委員會

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)

釋義與名詞解釋(續)

“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Share(s)”		ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company, composed of the Domestic Share(s) and H Share(s)
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“%”		percent
「%」	指	百分比

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese name shall prevail.

於中國成立的實體或企業的中文名稱倘若與英文譯名不符，概以中文名稱為準。

CORPORATE INFORMATION

公司資料

LEGAL NAME OF THE COMPANY

大唐環境產業集團股份有限公司

ENGLISH NAME OF THE COMPANY

Datang Environment Industry Group Co., Ltd.*

DIRECTORS

Executive Director

Mr. Xu Guang (appointed on 30 June 2026)
Mr. Zhu Liming (resigned on 30 June 2026)

Non-executive Directors

Mr. Pang Xiaojin (resigned on 28 August 2026) *Note*
Mr. Chu Hongbo
Ms. Yang Ya (appointed on 30 June 2026)
Mr. Li Yi (appointed on 28 August 2026) *Note*
Mr. Guan Yu (appointed on 28 August 2026) *Note*
Ms. Wang Mi
Mr. Xu Chun (resigned on 30 June 2026)
Mr. Xia Huaixiang (resigned on 30 June 2026)

Independent non-executive Directors

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

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Zhu Liming

AUTHORISED REPRESENTATIVES

Mr. Xu Guang
Mr. Li Lijian

JOINT COMPANY SECRETARIES

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

公司法定名稱

大唐環境產業集團股份有限公司

公司英文名稱

Datang Environment Industry Group Co., Ltd.*

董事

執行董事

徐光先生(於2026年6月30日獲委任)
朱利明先生(於2026年6月30日辭任)

非執行董事

龐曉晉先生(於2026年8月28日辭任) *附註*
褚洪波先生
楊婭女士(於2026年6月30日獲委任)
李奕先生(於2026年8月28日獲委任) *附註*
管宇先生(於2026年8月28日獲委任) *附註*
王密女士
徐春先生(於2026年6月30日辭任)
夏懷祥先生(於2026年6月30日辭任)

獨立非執行董事

毛專建先生
孫振鴻先生
胡運清女士

本公司法定代表

朱利明先生

授權代表

徐光先生
李立堅先生

聯席公司秘書

李立堅先生
梁志傑先生(ACG; HKACG)

Note: the respective resignation or appointment was made after the Reporting Period

附註：各項辭任或委任均於報告期後作出

COMMITTEES UNDER THE BOARD

Audit Committee

Ms. Hu Yunqing (*Chairperson*)
Mr. Chu Hongbo (resigned on 28 August 2026)^{Note}
Mr. Suen Chun Hung, Benjamin
Ms. Yang Ya (appointed on 28 August 2026)^{Note}

Nomination Committee

Mr. Mao Zhuanjian (*Chairperson*)
Ms. Yang Ya (appointed on 30 June 2026 and resigned on 28 August 2026)^{Note}
Mr. Zhu Liming (resigned on 30 June 2026)
Ms. Hu Yunqing
Mr. Guan Yu (appointed on 28 August 2026)^{Note}

Remuneration and Evaluation Committee

Mr. Suen Chun Hung, Benjamin (*Chairperson*)
Ms. Yang Ya (appointed on 30 June 2026 and resigned on 28 August 2026)^{Note}
Mr. Mao Zhuanjian
Mr. Chu Hongbo (resigned on 30 June 2026 and appointed on 28 August 2026)^{Note}

Strategy and Investment Committee

Mr. Xu Guang (*Chairperson*) (appointed on 30 June 2026)
Mr. Zhu Liming (*Chairperson*) (resigned on 30 June 2026)
Mr. Chu Hongbo (appointed on 30 June 2026 and resigned on 28 August 2026)^{Note}
Mr. Mao Zhuanjian
Mr. Xia Huaixiang (resigned on 30 June 2026)
Mr. Li Yi (appointed on 28 August 2026)^{Note}

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

Note: the respective resignation or appointment was made after the Reporting Period

董事會轄下委員會

審計委員會

胡運清女士(主席)
褚洪波先生(於2026年8月28日辭任)^{附註}
孫振鴻先生
楊婭女士(於2026年8月28日獲委任)^{附註}

提名委員會

毛專建先生(主席)
楊婭女士(於2026年6月30日獲委任及於2026年8月28日辭任)^{附註}
朱利明先生(於2026年6月30日辭任)
胡運清女士
管宇先生(於2026年8月28日獲委任)^{附註}

薪酬與考核委員會

孫振鴻先生(主席)
楊婭女士(於2026年6月30日獲委任及於2026年8月28日辭任)^{附註}
毛專建先生
褚洪波先生(於2026年6月30日辭任及於2026年8月28日獲委任)^{附註}

戰略與投資委員會

徐光先生(主席)(於2026年6月30日獲委任)
朱利明先生(主席)(於2026年6月30日辭任)
褚洪波先生(於2026年6月30日獲委任及於2026年8月28日辭任)^{附註}
毛專建先生
夏懷祥先生(於2026年6月30日辭任)
李奕先生(於2026年8月28日獲委任)^{附註}

註冊辦事處

中國北京市海淀區紫竹院路120號

中國總部

中國北京市海淀區紫竹院路120號

香港主要營業地點

香港銅鑼灣勿地臣街1號
時代廣場二期31樓

附註：各項辭任或委任均於報告期後作出

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

AUDITORS

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

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

LEGAL ADVISORS

As to Hong Kong law

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central, Hong Kong

Room 2505-06, 25/F
New World Tower I
No. 16-18 Queen's Road Central
Central, Hong Kong

Room 3507, 35/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong

As to the PRC law

Beijing DeHeng Law Offices
12/F, Tower B, Focus Place
19 Finance Street
Xicheng District, Beijing, the PRC

核數師

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

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

法律顧問

香港法律

德恒律師事務所(香港)有限法律責任合夥
香港中環
皇后大道中5號
衡怡大廈28樓

香港中環
皇后大道中16-18號
新世界大廈1座
25樓2505-06室

香港中環
皇后大道中15號
置地廣場公爵大廈
35樓3507室

中國法律

北京德恒律師事務所
中國北京市西城區
金融大街19號
富凱大廈B座12層

PRC PRINCIPAL BANKS

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

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

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

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

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

Bank of Ningbo Co., Ltd.
Beijing Zhongguancun Sub-Branch
1st Floor, Dream Laboratory, 1 Haidian Avenue,
Haidian District, Beijing, the PRC

Agricultural Bank of China Limited
Beijing Luomashi Sub-branch
F1, Block A, Fenghua Haojing,
No. 6-4 Guang'anmennei Street, Xicheng District, Beijing, the PRC

China Minsheng Bank
Wanliu Sub-branch
Block 2, Courtyard 6 Wanliuzhong Road, Haidian District, Beijing, the PRC

Post Savings Bank of China
Dashanzi Sub-branch
No. 13 Jiuxianqiao Road, Chaoyang District, Beijing, the PRC

China Merchants Bank
Beijing East Third Ring Sub-branch
No. 1 East Third Ring North Road, Chaoyang District, Beijing, the PRC

Bank of Jiangsu
Beijing Branch
Block 1, Guangxi Homeland, Chaoyang District, Beijing, the PRC

主要往來銀行

國家開發銀行股份有限公司
中國北京市西城區
太平橋大街16號豐融國際中心
國家開發銀行11088

中國建設銀行股份有限公司
北京宣武支行
中國北京市西城區
廣安門內大街314號

中國工商銀行股份有限公司
北京海淀支行
中國北京市海淀區
中關村東路100號

中國農業銀行股份有限公司
北京宣武支行
中國北京市西城區
宣武門外大街甲1號

北京銀行股份有限公司
上地支行
中國北京市海淀區
上地信息路1號

寧波銀行股份有限公司
北京中關村支行
中國北京市海淀區海淀大街1號
夢想實驗室1層

中國農業銀行股份有限公司
北京驛馬市支行
中國北京市西城區廣安門內大街6-4號
楓樺豪景A座1層

民生銀行
萬柳支行
中國北京市海淀區萬柳中路6號院2號樓

中國郵政儲蓄銀行
大山子支行
中國北京市朝陽區酒仙橋路13號

招商銀行
北京東三環支行
中國北京市朝陽區東三環北路1號

江蘇銀行
北京分行
中國北京市朝陽區光熙家園1號樓

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

STOCK ABBREVIATION AND STOCK CODE

DATANG ENVIRO (1272)

INVESTOR INQUIRIES

Investor Hotline: +86 10 5838 9858
Fax: +86 10 5838 9860
Website: www.dteg.com.cn
E-mail: ir@dteg.com.cn

* *For identification purpose only*

H股證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

股份簡稱及股份代號

大唐環境(1272)

投資者查詢

投資者專線: +86 10 5838 9858
傳真: +86 10 5838 9860
網站: www.dteg.com.cn
電郵: ir@dteg.com.cn

* 僅供識別



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